

Mariacristina De Nardi

UCL, Federal Reserve Bank of Chicago, and NBER
30 Gordon St, London, UK WC1H 0AY
denardim@nber.org
www.nber.org/~denardim

Education

Ph.D., Economics, University of Chicago, August 1999.

M.A., Economics, University of Chicago, June 1998.

B.A., Economics, Università degli Studi di Venezia, Italy, November 1993 (with Distinction).

Employment

Professor of Economics, University College London, summer 2013 to present.

Senior Economist and Economic Advisor, Federal Reserve Bank of Chicago, Research Department, May 2009-present. On leave 2013-2015.

Senior Economist, Federal Reserve Bank of Chicago, Research Department, July 2005-May 2009.

Assistant Professor, Department of Economics, University of Minnesota, August 2000-May 2007.

Economist, Federal Reserve Bank of Chicago, Research Department, July 1998-August 2000.

Research Assistant, Professor Thomas J. Sargent, 1995 to 1998.

Teaching Assistant (graduate classes), University of Chicago, 1996-1997.

Research Fellow, Università degli Studi di Venezia, November 1993-July 1994.

Research Interests

Macroeconomics, Wealth Distribution, Savings, Social Security, Social Insurance Reform, and Human Capital.

Academic Papers

“Medical Spending of the U.S. Elderly,” with Eric French, John B. Jones, and Jeremy McCauley, NBER working paper no. 21270, 2015.

“Savings After Retirement: A Survey,” with Eric French and John B. Jones, NBER working paper no. 21268, 2015.

“Quantitative Models of Wealth Inequality: A Survey,” NBER working paper no. 21106, 2015.

“Wealth Inequality, Family Background, and Estate Taxation,” with Fang Yang, NBER working paper no. 21047, 2015.

“Medicaid Insurance in Old Age,” with Eric French and John B. Jones, NBER working paper no. 19151, 2013.

“Social Security and Fertility,” with Larry Jones and Michele Boldrin, forthcoming, *Journal of Demographic Economics*, 2015. Formerly, NBER working paper no. 11146, 2005.

“Credit Crunches and Credit Allocation in a Model of Entrepreneurship,” with Marco Bassetto

and Marco Cagetti, *Review of Economic Dynamics*, on Money, Credit, and Financial Frictions, edited by Mark Gertler and Steve Williamson, January 2015, vol. 18, issue 1, pages 53-76.

“Bequests and Heterogeneity in Retirement Wealth,” with Fang Yang, *European Economic Review*, November 2014, vol. 72, pages 182-196.

“Why Do the Elderly Save? The Role of Medical Expenses,” with Eric French and John B. Jones, *Journal of Political Economy*, February 2010, vol. 118 pages 39-75.

“Life Expectancy and Old Age Savings,” with Eric French and John B. Jones, *American Economic Review Papers and Proceedings*, May 2009 pages 110-115.

“A conversation with 590 Nascent Entrepreneurs,” with Jeffrey R. Campbell, *Annals of Finance*, April 2009, vol. 5 pages 313-327.

“Estate Taxation, Entrepreneurship, and Wealth,” with Marco Cagetti, *American Economic Review*, March 2009, vol. 99(1) pages 85-111.

“Wealth inequality: data and models,” with Marco Cagetti, *Macroeconomic Dynamics*, 2008 vol.12 special supplement S2 on Inequality edited by R. Townsend, pages 285-313.

“Entrepreneurship, Frictions, and Wealth,” with Marco Cagetti, *Journal of Political Economy*, October 2006, vol. 114, n. 5, pages 835-870. Lead article.

“Wealth Inequality and Intergenerational Links,” *Review of Economic Studies*, July 2004, vol. 71, n. 3, pages 743-768.

“Saving and Pension Reform in General Equilibrium Models,” with Selahattin Imrohorglu and Thomas J. Sargent, *Oxford Review of Economic Policy*, special issue on Savings, 2001, vol 17, pp 20-39.

“Projected U.S. Demographics and Social Security,” with Selahattin Imrohorglu and Thomas J. Sargent, *Review of Economic Dynamics*, 1999 vol. 2 n. 3 pages 575-615.

Federal Reserve Papers

“Medicaid and the Elderly,” with Eric French, John Jones, and Angshuman Gooptu. NBER working paper no. 17689. Federal Reserve Bank of Chicago “*Economic Perspectives*,” January 2012.

”Consumption and the Great Recession,” with Eric French and David Benson. NBER working paper no. 17688. Federal Reserve Bank of Chicago “*Economic Perspectives*,” January 2012.

“How do the Risk of Living Long and Facing High Medical Expenses Affect the Elderly’s Saving Behavior?,” with Eric French and John Bailey Jones, Federal Reserve Bank of Chicago *Fed Letter*, January 2012.

“The Asset-Backed Securities Markets, the Crisis and TALF” With Sumit Agarwal, Jacqueline Barrett, and Crystal Cun. Federal Reserve Bank of Chicago *Economic Perspectives*, December 2010.

“Rescuing Asset-Backed Securities Markets,” with Sumit Agarwal, and Crystal Cun, Federal Reserve Bank of Chicago *Fed Letter*, January 2010.

“Evidence on Entrepreneurs in The United States: Data from the 1989-2004 Survey of Consumer Finances,” With Phil Doctor and Spencer Krane, Federal Reserve Bank of Chicago *Economic Perspectives*, December 2007.

“Right Before the End: New Evidence on Asset Decumulation at the End of the Life Cycle,” with Eric French, John B. Jones, Olesya Baker, and Phil Doctor, Federal Reserve Bank of

Chicago *Economic Perspectives*, September 2006.
“Income Inequality and Redistribution in Five Countries,” with Liqien Ren and Chao Wei,
Federal Reserve Bank of Chicago *Economic Perspectives*, January 2000.

Work in Progress

“Entrepreneurs and Fluctuations,” with Thomas Pugh and Vincent Sterk.
“The Difference in Wealth Accumulation Between the Healthy and Unhealthy,” with Svetlana Pashchenko and Ponpoje Porapakkarm.
“Couples and Singles' Savings After Retirement,” With Eric French and John Jones.
“The Insurance Role of Marriage,” with Fang Yang.

Honors

European Economic Association Council member, 2015 to present.
Research Fellow, Center for Macroeconomics, 2013 to present.
Research Fellow, IFS, 2013 to present.
Faculty Research Fellow, NBER, 2006 to present.
Coordinator, Markets Group, Human Capital and Economic Opportunity: A Global Working Group, April 2011-present.

Grants

ERC Consolidator Grant, January 2014-2018.
NETSPAR Small Grant, 2013-2014.
National Science Foundation Research Grant # 0317872, 2003-2006.
University of Minnesota, College of Liberal Arts, Single Semester Leave, Fall 2002.
University of Minnesota Grant-in-Aid of Research, Artistry and Scholarship, 2001-2002.
University of Minnesota Faculty Summer Research Fellowship, 2001.
University of Chicago Unendowed Fellowship, 1996-1997 and 1997-1998.
Ente Einaudi fellowship, 1995-1996.
University of Venice fellowship, 1994-1995.

Editorial Positions and Special Volume Organization

Journal of European Economic Association, Associate Editor, January 2014 to present.
Fiscal Studies, Associate Editor, October 2014 to present.
Co-edited special volume with Anne Villamil on Entrepreneurship in *Annals of Finance*, 2009.

Conference and Sessions Organization

Programme Committee Royal Economic Society, 2015-2017.
Program Committee Member for the Econometric Society Winter meetings, Madrid 2014.
Program Committee Member for the European Economic Association annual meetings,

Toulouse 2014.

Royal Economic Society Meeting, organized session on “Risk and Insurance,” Manchester 2014.
“Human Capital,” organized two sessions in the CSEF-IGIER “Symposium on Economics and Institutions,” Anacapri, Italy, Summer 2013.

“Financing Human Capital, Credit Constraints, and Market Frictions Workshop,” co-organized with Lance Lochner. Chicago, June 2012.

Program Committee for the Midwest Economic Association, Chicago, March-April 2012.

Organized session at the Midwest Economic Association – Chicago meeting, March-April 2012.

“Financing Human Capital Investment,” co-organized with Lance Lochner. January 2012.

Organized session at National Tax Association-Chicago meetings, November 2010.

Program Committee member for the National Tax Association, Chicago, November 2010.

Program Committee member for the Society of Economic Dynamics annual meetings, 2006.

Program Committee member for the Society of Economic Dynamics annual meetings, 2005.

Program Committee member for the European Economic Association annual meetings, 2004.

Research Visits

University College London, London, UK, January-March 2005.

Research Department, Bank of Portugal, Portugal, June 2002.

IIES, Stockholm University, Sweden, Visiting Scholar, May 2001.

Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, May 1999.

Plenary and keynote presentations

70th International Institute for Public Finance, Lugano 2014.

Joint French Macro Workshop, Paris, June 2014.

NETSPAR conference, Venice, June 2014.

Selected Presentations since 2008

2015 University of Oslo, thesis opponent for Sigurd Galaasen; Wealth conference at the Bank of England; University of Padova, University of Venice, Carnegie Rochester-NYU conference in NYC; London School of Economics, Bocconi University; University of Surrey; University of Glasgow; University of St. Andrews; University of Bonn. Planned: NBER Summer Institute; European Economic Association Conference in Mannheim; MIT conference on Financial Products and Policies for an Aging Population; Harvard School of Public Health Conference on the Macro Impact of Health Care Policy Changes; University of Southern California; Arizona State University; CEMFI; Bank of Portugal.

2014 Oxford University, St. Gallen University; Queen Mary University (London); University of Mannheim; Goethe University; Federal Reserve Bank of Chicago; 8th Louvain Symposium in Economic Dynamics on Sustainability, Institutions and Development; Universitat Autònoma de Barcelona; Stockholm School of Economics, Tillburg University, University College London.

2013 IFS Human Capital and Lifecycle Behaviour Workshop (London); Cologne University; Institute of Fiscal Studies, EIEF (Rome); University of Zurich; Conference for the opening of the

Healthwise research center at Groningen, Netherlands; CSEF-IGIER “Symposium on Economics and Institutions,” Anacapri, Italy; Northwestern University; Federal Reserve Board.

2012 NBER Summer Institute; University of California San Diego; University of Wisconsin Madison; University College London; University of Western Ontario; Midwest Economic Association, Chicago meetings; AEA meetings, Chicago. Given two honorary guest lectures at the University of Chicago.

2011 Research Department, Federal Reserve Bank of Chicago (2); Minnesota Macro conference, University of Minnesota; Conference on “Macroeconomics and Entrepreneurship” in Montreal.

2010 Research Department, Federal Reserve Bank of New York; National Tax Association, Chicago meetings, NBER Conference on Economics of Household Saving.

2009 Collegio Carlo Alberto, Torino; University of Wisconsin, Madison; NBER Summer institute; Research department, Federal Reserve Bank of Chicago; McGill University; University of Michigan, AEA meetings, San Francisco, published session.

2008 University of Texas at Austin; University of Notre Dame; NYU Conference: “Financial Innovation and Retirement Security: From Ideas to Implementation.”

Referee

American Economic Review, American Economic Journal: Macroeconomics, Econometrica, European Economic Review, International Economic Review, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Finance, Journal of Labor Economics, Journal of Monetary Economics, Journal of Political Economy, Journal of Public Economics, Macroeconomic Dynamics, National Tax Journal, NSF, Oxford Economic Papers, Review of Economic Dynamics, Review of Economic Studies, Research on Aging, Scandinavian Journal of Economics, Science.

Service

Thesis Committee member for the dissertation of Annie Yang, 2005.

Thesis Committee member for the dissertation of Tetyana Dubovik, 2005.

Thesis Committee member for the dissertation of Stanley Cho, 2005.

Thesis Committee member for the dissertation of Derek Hoyt (Applied Economics), 2004.

Thesis Committee member for the dissertation of Alexander Ueberfeldt, 2003.

Heller Fellowship Committee member, 2003.

Thesis Committee member for the dissertation of Ashvin Ahuja, 2001.

Final defense committee member for Jessica Tjornhom, 2001.

Honor thesis (undergraduate) committee member for the dissertation of Heath Gotfredson, 2001.

Courses taught

Ph. D., Advanced Topics in Macroeconomics, Spring 2014, at UCL.

First year PhD Macro, University College London, London, UK. Fall 2013.

Master class, Advanced Macroeconomics, Spring 2005, at University College London, London,

UK.

Ph. D., Advanced Topics in Macroeconomics, Spring 2002, at the University of Minnesota.

Ph. D. Public Finance, Spring 2003, and Fall 2004, at the University of Minnesota.

Master in Applied Economics, Elements of Economic Analysis: Income and Employment, Spring 2001, 2002, 2003, and 2004, at the University of Minnesota.

Undergraduate, Macro policy honors, Fall 2000, Spring 2004, and Fall 2004, at the University of Minnesota.