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Education

Massachusetts Institute of Technology, Ph.D., 1996

University of Michigan, 1990-1991

Yale University, B.A. in Economics and Mathematics, Cum Laude, 1988

Primary Academic Positions

Professor of Finance, Northwestern University, Kellogg School of Management, 2007 - present

Associate Professor of Economics and Public Affairs, Princeton University, Department of Economics and Woodrow Wilson School of Public and International Affairs, 2006 - 2007

Assistant Professor of Economics and Public Affairs, Princeton University, Department of Economics and Woodrow Wilson School of Public and International Affairs, 1999 - 2006

Assistant Professor, University of Wisconsin, Department of Economics, 1997-1999

Visiting Assistant Professor and Research Fellow, University of Michigan, University of Michigan Business School, Society of Scholars, 1996-1997

Affiliations and Visiting Positions

Consultant, Federal Reserve Bank of Chicago, 2008 – present

Faculty Fellow, Zell Center for Risk Research, Kellogg School of Management, 2007-present

Bendheim Center for Finance, Princeton University, 2001-2007

National Bureau of Economic Research, Research Associate, 2006-present (Faculty Research Fellow, 2001-2006)

National Bureau of Economic Research, Aging and Health Economics Fellow, 2001-2002

Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, January 2002

Society of Scholars Fellow, University of Michigan Business School, 1996-1997

Member of the American Economic Association and Econometric Society

Service

Briefing on Effect of the Tax Rebate on Consumer Spending, Congressional Budget Office
Panel of Economic Advisers, June 2008

Committee on Economic Statistics, American Economic Association, 2008-present

Academic Advisory Council, Federal Reserve Bank of Chicago, 2008 - present

Board of Editors, American Economic Journal of Macroeconomics, 2007 - present

Associate Editor, Journal of Money Credit and Banking, 2001 - present

Editor, Woodrow Wilson School Discussion Papers in Economics, 2002-2007

Congressional Budget Office, Long-Term Modeling Advisory Group, 2002-2004

Refereeing for various journals and granting agencies: 16 reports in 2008

Program Committee for the Annual meetings of the Western Finance Association, 2007,
2008, and 2009 meetings

Programme Committee, 21st Annual Congress of the European Economic Association
Meetings 2006

Co-organizer, NBER Consumer Expenditure Survey Research Conference, NBER Summer
Institute, Cambridge MA, July 2002.

Grants, Fellowships and Awards

Smith Richardson Foundation, research grant, 2008 - present

Faculty Fellow, Zell Center for Risk Research, Kellogg School of Management, 2007-present

Alfred P. Sloan Research Fellow, 2001-2005

National Bureau of Economic Research, Aging and Health Economics Fellow, 2001-2002

National Science Foundation research grant, 1999-2003

Maude P. and Milton J. Shoemaker Fellow, Department of Economics, University of
Wisconsin, 1997-1999

Office of Tax Policy Research Grant, University of Michigan Business School, 1996

Society of Scholars Fellow, University of Michigan Business School, 1996-1997

Robert Solow Endowment Prize, for excellence in teaching and research, M.I.T. Department
of Economics, 1996

World Economy Laboratory Research Fellowship, 1995

Alfred P. Sloan Doctoral Dissertation Fellowship, 1994-1995

National Science Foundation Graduate Fellowship, 1990-1994

Publications

- “Who Bears Aggregate Fluctuations and How?” with A. Vissing-Jorgensen, *American Economic Review*, 99(2), May 2009 (in press).
- “The Integrated Financial and Real System of National Accounts for the United States: Does it Presage the Financial Crisis?” with M. Palumbo, *American Economic Review*, 99(2), May 2009 (in press).
- “Taxes and Growth in a Financially Underdeveloped Country: Evidence from the Chilean Investment Boom,” with C. T. Hsieh, *Economia*, 8(1), Fall 2007, 121-60.
- “Optimal Beliefs, Asset Prices, and the Preference for Skewed Returns,” with M. K. Brunnermeier and C. Gollier, *American Economic Review*, 97(2), May 2007, 159-65.
- “Euler Equations,” in *New Palgrave Dictionary of Economics*, 2nd Edition, Steven N. Durlauf and Lawrence E. Blume eds, Palgrave MacMillan, 2008, 1851-54.
- “Household Expenditure and the Income Tax Rebates of 2001,” with D. Johnson and N. Souleles, *American Economic Review*, 96(5), December 2006, 1589-1610.
- “Optimal Expectations,” with M. K. Brunnermeier, *American Economic Review*, 95(4), September 2005, 1092-1118.
- “Precautionary Saving and Consumption Fluctuations,” with B. Preston, *American Economic Review*, 95(4), September 2005, 1119-43.
- “Consumption Risk and the Cross-Section of Expected Returns,” with C. Julliard, *Journal of Political Economy*, 113(1), February 2005, 185-222.
- “Comment on ‘Federal Government Debt and Interest Rates’ by Eric M. Engen and Glen R. Hubbard,” in M. Gertler and K. Rogoff eds, *NBER Macroeconomics Annual 2004*, 19, forthcoming.
- “Luxury Goods and the Equity Premium,” with Y. Ait-Sahalia and M. Yogo, *Journal of Finance*, 59(6), December 2004, 2959-3004.
- “Consumption Risk and Expected Stock Returns,” *American Economic Review*, 93(2), May 2003, 376-382.
- “Discussion of: Athanasios Orphanides and John Williams ‘Robust Monetary Policy Rules with Unknown Natural Rates,’” *Brookings Papers on Economic Activity*, 2, 2002, 119-26.
- “Consumption Over the Life Cycle,” with P. O. Gourinchas, *Econometrica*, 70(1), January 2002, 47-89.
- “The Consumption Risk of the Stock Market,” *Brookings Papers on Economic Activity*, 2, 2001, 279-348.
- “The Empirical Importance of Precautionary Saving,” with P. O. Gourinchas, *American Economic Review*, 91(2), May 2001, 406-12.
- “Discussion of: ‘Real Estate and the Macroeconomy,’” *Brookings Papers on Economic Activity*, 2, 2000, 150-58.

Publications (continued)

- “Spendthrift in America? On two decades of decline in the U.S. saving rate,” in B. Bernanke and J. Rotemberg eds, *NBER Macroeconomics Annual 1999*, 14, 2000, 317-70.
- “The Reaction of Household Consumption to Predictable Changes in Social Security Taxes,” *American Economic Review*, 89(4), September 1999, 959-973.
- “April 15 Syndrome,” with J. Slemrod, C. Christian, and R. London, *Economic Inquiry*, 35(4), October 1997, 695-709.
- “Measuring the Cyclicalilty of Real Wages: How Important is the Composition Bias?” with G. Solon and R. Barsky, *Quarterly Journal of Economics*, 109(1), February 1994, 1-25.

Working Papers

- “An Economic Model of the Planning Fallacy” with M. Brunnermeier and F. Papakonstantinou, June 2007
- “The Consumption Function Re-Estimated,” August 1999.
- “The Timing of Purchases, Market Power, and Economic Fluctuations,” SSRI Working Paper 9723, November 1997.

Current Research Projects

- “Consumption Inequality during the Great Compression” with I. H. Cheng
- “Consumption Inequality in the United States during the Twentieth Century” with A. Vissing-Jorgensen
- “The Response of Consumer Spending to Rebates during an Expansion: Evidence from the 2003 Child Tax Credit” with N. Souleles
- “On the Efficacy of the 2008 Economic Stimulus Payments,” with C. Broda
- “Valuation and the Volatility of Investment” with Micheal Fishman
- “Incomplete Consumption Insurance: Missing markets or missing motives?”
- “The Stock Market Boom and the Predictability of Returns” with C. Julliard

Teaching

Intermediate macroeconomics, Intermediate macroeconomics for business majors, macroeconomics for Masters in Public Policy, macroeconomics for Masters in Business Administration, macroeconomics core and field courses for Economics Ph.D., asset pricing theory for finance Ph.D., field course in development for Economics Ph.D.