# Jonathan A. Parker

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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

Northwestern University, Kellogg School of Management
Donald C. Clark/HSBC Professor of Consumer Finance, September 2010 – present
Professor of Finance, 2007 – 2010

Princeton University, Department of Economics and Woodrow Wilson School of Public and International Affairs
Associate Professor of Economics and Public Affairs (with tenure), 2006 – 2007
Assistant Professor of Economics and Public Affairs, 1999 - 2006

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

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

## Academic Affiliations

Faculty Fellow, Zell Center for Risk Research, Kellogg School of Management, 2007 - 2010

Bendheim Center for Finance, Princeton University, 2001-2007

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

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

Member of the American Economic Association and Econometric Society

## Government and Visiting Positions

Special Adviser on Financial Stability, Office of Financial Stability, U.S. Department of the Treasury, 2009

Consultant, Federal Reserve Bank of Chicago, 2008 – present

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

## Government and Visiting Positions continued

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

## Grants, Fellowships and Awards

Smith Richardson Foundation, research grant, 2008 - 2010

Faculty Fellow, Zell Center for Risk Research, Kellogg School of Management, 2007 - 2010

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

## Service

Editor, NBER Macroeconomics Annual, 2011 - present

Board of Editors, American Economic Review, 2011 - present

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 – 2011

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

Program Committee for the:
North American Winter Meetings of the Econometric Society, 2011
Annual meetings of the Western Finance Association, 2007, 2008, 2009, 2010 and 2011
21st Annual Congress of the European Economic Association Meetings 2006

Staff Briefing on Effect of the Tax Rebate on Consumer Spending, Board of Governors of the Federal Reserve System, Washington D.C., May 2010

Organizer, NBER Economic Fluctuations and Growth Research Meeting, October 2009

## Service continued

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

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

Organizer, NBER Consumer Expenditure Survey Research Conference, NBER Summer Institute, Cambridge MA, July 2002

Refereeing for academic journals, government agencies and nonprofit organizations

## Publications

"The Increase in Income Cyclicality of High-Income Households and its Relation to the Rise in Top Income Shares" with A. Vissing Jorgensen, ***Brookings Papers on Economic Activity,*** 2, 2010, 1-55.

"Who Bears Aggregate Fluctuations and How?" with A. Vissing-Jorgensen, ***American Economic Review***, 99(2), May 2009, 399-405.

"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, 80-86.

"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.

## Publications (continued)

"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.

"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 Cyclicality 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

"Valuation, Adverse Selection and Market Collapses" with M. Fishman, November 2010

"Consumer Spending and the Economic Stimulus Payments of 2008" with N. Souleles, D. Johnson, and R McClelland, NBER Working Paper 16684, January 2011

"The Economic Stimulus Payments of 2008 and the Aggregate Demand for Consumption" with C. Broda, July 2010

"The Response of Consumer Spending to Rebates During an Expansion: Evidence from the 2003 Child Tax Credit" with D. Johnson and N. Souleles, April 2009

"An Economic Model of the Planning Fallacy" with M. Brunnermeier and F. Papakonstantinou, NBER Working Paper 14228, August 2008

"The Consumption Function Re-Estimated," August 1999

"The Timing of Purchases, Market Power, and Economic Fluctuations," SSRI Working Paper 9723, November 1997

## Teaching

MBA international macroeconomics and capital markets; Ph.D. asset pricing theory; Masters in Public Policy macroeconomics; Ph.D. macroeconomics core and field courses; Ph.D. development economics; Undergraduate intermediate macroeconomics and intermediate macroeconomics for business majors