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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, 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, Visiting Assistant Professor and Research Fellow, 1996-1997

Academic Affiliations and Visiting Positions

Visiting Professor of Economics, Department of Economics and Laboratory for Economic Applications and Policy, Harvard University, 2012 - 2013

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

Visiting Scholar, Cowles Foundation, Yale University, April 2012

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, Aging and Health Economics Fellow, 2001-2002

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

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

Member of the American Economic Association and Econometric Society

Government Service and Consulting Positions

Academic Advisory Council and Consultant, Federal Reserve Bank of Chicago, 2008 – present

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

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

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

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

Academic Service

Organizer, NBER Monetary Economics Meeting, November 2012

Editor, NBER Macroeconomics Annual, 2011 - present

Board of Editors, American Economic Review, 2011 - present

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

Board of Editors, American Economic Journal of Macroeconomics, 2007 – 2011

Program Committee for the:

Annual Meetings of the Western Finance Association, 2007 – 2012 meetings

North American Winter Meetings of the Econometric Society, 2011

21st Annual Congress of the European Economic Association Meetings 2006

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

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

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

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

Grants, Fellowships and Awards (continued)

- 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

- “LEADS on Macroeconomic Risks to and from the Household Sector,” in Systemic Risk and Macro Modeling, M. Brunnermeier and A. Krishnamurthy eds, University of Chicago Press, forthcoming.
- “On Measuring the Effects of Fiscal Policy in Recessions,” *Journal of Economic Literature*, 49(3), September 2011, 703-718.
- “The Increase in Income Cyclicalness 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.
- “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 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.

Edited Volumes

- NBER Macroeconomics Annual 2012*, 26, D. Acemoglu, J. A. Parker, and M. Woodford eds., forthcoming

Working Papers

- “Valuation, Adverse Selection and Market Collapses” with M. Fishman, NBER Working Paper 18358, September 2012
- “Consumer Spending and the Economic Stimulus Payments of 2008” with N. Souleles, D. Johnson, and R. McClelland, NBER Working Paper 16684, January 2011
- “Why Don’t Households Smooth Consumption? Evidence from a 25 million dollar experiment,” September 2012
- “The Economic Stimulus Payments of 2008 and the Aggregate Demand for Consumption” with C. Broda, October 2012
- “The Benefits of Panel Data in Consumer Expenditure Surveys” with N. Souleles and C. Carroll, March 2012.
- “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

Working Papers (continued)

“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 macroeconomic policy and global 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

Ph.D. Dissertations Advised

Chairing and on the market in 2012-2013: In Gu Khang, Chang-Joo Lee, Eric Loualiche Luis Bryce, chair, 2012, First job: Lausanne

Nicolas Ziebarth, 2012, First job: Iowa

Andrew Nowobilski, chair, 2012, First job: Pimco (academic job offer: Michigan)

Jingling Guan, 2011, First job: University of Georgia

Jianjian Jin, 2011, First job: Bank of Canada

Srikant Marakani, 2010, First job: City University of Hong Kong

Kevin Amonlirdviman, chair, Princeton, 2008, First job: McKinsey

Sylvain Champinois, Princeton, 2007, First job: Rady School of Business, UCSD

Sudeshna Maitra, Princeton, “Essays in Development and Health Economics,” 2006, First job: York University

Nisreen Salti, Princeton, “Essays in Development,” 2006, First job: American University, Beirut

Lawrence L. Uren, Princeton, “Essays on Heterogeneity in Labor Market Search,” 2005, First job: University of Melbourne

Christian Julliard, chair, Princeton, “Aggregate Risk, Asset Prices, and International Portfolio Diversification,” 2005, First job: London School of Economics

Yulei Luo, Princeton, “Essays on Macroeconomics with Microeconomic Frictions,” 2005, First job: University of Hong Kong

Bruce Preston, Princeton, (co-chair) “Adaptive Learning, Long-Horizon Expectations and Monetary Policy,” 2003, First job: Columbia

Thaim Hee Ng, Wisconsin, “Economic Integration in South East Asia,” 2000

Peter Arcidiacono, Wisconsin, “Dynamic Models of Human Capital Accumulation,” 1999

Brian Krauth, Wisconsin, “Social Interactions and Aggregate Neighborhood Outcomes,” 1999

John Jones, Wisconsin, “Three Essays on Business Cycles,” 1998

Invited Lectures and Conference Presentations

“Why Don’t Households Smooth Consumption? Evidence from a 25 million dollar experiment,” presented at:
MIT, September 2012

“Valuation, Adverse Selection, and Market Collapses” presented at:
University of Chicago, May 2012
Yale University, April 2012
University of Texas at Austin, April 2011
Stanford University, February 2011
North American Winter Meetings of the Econometric Society, Denver CO, January 2011
Brown University, October 2010
Society for Economic Dynamics Annual Meeting, Montreal Quebec, Canada, July 2010

“The Economic Stimulus Payments of 2008 and the Aggregate Demand for Consumption” presented at:
Journal of Monetary Economics – Swiss National Bank – Study Center Gerzensee Conference, Gerzensee Switzerland, October 2012
Harvard University, October 2012
NBER Summer Institute, July 2011

“Consumer Spending and the Economic Stimulus Payments of 2008” presented at:
Harvard University, October 2012
Boston University, March 2012
Columbia University, December 2011
Society for Economic Dynamics Annual Meeting, Ghent, Belgium, July 2011
University of California Berkeley, March 2011
Stanford University, February 2011
NBER Economic Fluctuations and Growth Research Meeting, October 2010
Federal Reserve Bank of Chicago, June 2010
Board of Governors of the Federal Reserve System, May 2010
University of Michigan, March 2010
University of Wisconsin, March 2010
Princeton University, February 2010

“Measuring Systemic Risks in the Household Sector” presented at:
NBER Initiative: Systemic Risk and Macro Modeling, April 2011

“Improving the Measurement of Household-Level Spending and Income” with Orazio Attanasio, Christopher Carroll, Thomas Crossley, and John Sabelhaus presentation by Christopher Carroll at:
American Economic Association Annual Meetings, Denver CO, January 2011

“The Increase in Income Cyclicity of High-Income Households and its Relation to the Rise in Top Income Shares” presented at:
Federal Reserve Bank of Chicago, October 2010

- “Improving the Consumer Expenditure Survey: A View from the Research Community” with Orazio Attanasio, Christopher Carroll, Thomas Crossley, and John Sabelhaus presented by Christopher Carroll at:
Consumer Expenditure Survey Data Users’ Needs Forum, Washington DC, June 2010
- “Inequality in Expenditure in the Twentieth Century” presented at:
NBER Summer Institute, July 2009
- “Who Bears Aggregate Fluctuations and How? Estimates and Implications for Consumption Inequality” presented at:
American Economic Association Annual Meetings, San Francisco CA, January 2009
- “The Integrated Financial and Real System of National Accounts for the United States: Does it Presage the Financial Crisis?” presented at:
American Economic Association Annual Meetings, San Francisco CA, January 2009
- “Preliminary Estimates of the Impact of the 2008 Economic Stimulus Payments on Consumption Demand” presented at:
The Board of Governors of the Federal Reserve System, September 2008 and May 2010
- “An Economic Model of the Planning Fallacy” presented at:
New York University, November 2008
Purdue University, March 2008
- “The Effect of the Tax Rebate on Consumer Spending” Briefing for the Congressional Budget Office Panel of Economic Advisers, June 2008
- “Optimal Beliefs, Asset Prices, and the Preference for Skewed Returns,” presented at:
N.Y.U., Stern School, March 2007
American Economic Association Annual Meetings, Chicago IL, January 2007
M.I.T., Sloan School, March 2006
- “Taxes and Growth in a Financially Underdeveloped Country: Evidence from the Chilean Investment Boom,” presented at:
15th Economia panel meeting, Yale University, New Haven CT, May 2007
NBER Inter-American Seminar on Economics, Cambridge MA, July 2002
NBER EFG Growth Meeting, July 2001
- “Consumer Expenditures and the 2001 Tax Rebates” presented at:
University of California Berkeley, December 2005
Northwestern University, Kellogg School, October 2005
University of Rochester, April 2005
American Economic Association Annual Meetings, Philadelphia PA, January 2005
NBER Economic Fluctuations and Growth Research Meeting, July 2004
Bureau of Labor Statistics, June 2004
University of Michigan, April 2004
American Enterprise Institute, November 2003

- “Consumption Risk and Cross-Sectional Returns,” presented at:
University of Chicago, Graduate School of Business, November 2003
NBER Asset Pricing Workshop, July 2003
Princeton University, November 2002
- “Consumption Risk and Expected Stock Returns,” presented at:
American Economic Association Annual Meetings, Washington DC, January 2003
- “Optimal Expectations,” presented at:
Northwestern University, Kellogg School, April 2005
Boston University, February 2004
Columbia University, October 2003
University of Pennsylvania, Wharton School, September 2003
Minnesota Workshop in Macroeconomic Theory, August 2003
NBER Economic Fluctuations and Growth Research Meeting, July 2003
Harvard University, February 2003
Carnegie-Mellon University, December 2002
New York University, November 2002
Princeton University, August 2002
- “The Consumption Risk of the Stock Market,” presented at:
Society for Economic Dynamics Annual Meetings, New York NY, June 2002
Harvard University, December 2001
Wesleyan University, October 2001
Boston University, October 2001
Brookings Panel on Economic Activity, September 2001
- “Luxury Goods and the Equity Premium” presented at:
Society for Economic Dynamics Annual Meetings, New York NY, June 2002
NBER Monetary Economics Meeting, November 2001
- “Precautionary Saving and Consumption Fluctuations,” presented at:
NBER Summer Institute, Cambridge MA, July 2002
Dartmouth College, April 2002
University of Chicago, Graduate School of Business, May 2001
American Economic Association Annual Meetings, New Orleans LA, January, 2001
- “The Empirical Importance of Precautionary Saving,” presented at:
American Economic Association Annual Meetings, New Orleans LA, January, 2001
- “Spendthrift in America? On two decades of decline in the U.S. saving rate,” presented at:
Merrill Lynch, Plainsboro NJ, March 2000
NBER Macroeconomics Annual Conference, Cambridge MA, March 1999

“The Consumption Function Re-Estimated” presented at:

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

Georgetown University, October 2000

Columbia University, October 2000

M.I.T., April 2000

Rutgers, April 2000

New York University, April 2000

Federal Reserve Bank of New York, March 2000

Johns Hopkins University, February 2000

University of Maryland, December 1999

Yale University, November 1999

North America Summer Meeting of the Econometric Society, Madison WI, June 1999

University of Wisconsin, December 1998

University of Pennsylvania, Wharton School, November 1998

Princeton University, November 1998

National Bureau of Economic Research, Summer Institute, July 1998

“Empirical Evidence on Price Stickiness in the U.S.,” presented at:

1998 North American Winter Meeting of the Econometric Society, Chicago IL, Jan 1998

“Consumption Over the Life Cycle,” presented at:

Winter meetings of the Econometric Society, Boston MA, January 2000

Savings, Pensions and Portfolio Choice, TMR Conference, Center for Economic Research, Tilburg University, Tilburg, Holland, July 1998

University of Wisconsin, March 1997

Massachusetts Institute of Technology, Sloan School of Management, February 1997

Harvard University, January 1997

The Board of Governors of the Federal Reserve System, November 1996

XIV Latin American Meeting of the Econometric Society, Rio De Janeiro, Brazil, August 1996

University of Michigan Business School, February 1996

University of Chicago, Graduate School of Business, January 1996

University of Michigan, April 1995

“Timing of Purchases, Market Power, and Economic Fluctuations” presented at:

National Bureau of Economic Research, Summer Institute, Non-Representative Agent Approaches to Macroeconomics, July 1997

University of Michigan, October 1996

“The Reaction of Household Consumption to Predictable Changes in Payroll Tax Rates” presented at:

Stanford University, Graduate School of Business, May 1997

Yale University, February 1997

Harvard University, John F. Kennedy School of Government, January 1997

Princeton University, January 1997

Columbia University, Graduate School of Business, November 1996

Unpublished discussions

- “Discussion of Pablo Kurlat and Laura Veldkamp, ‘De-Regulating Markets for Financial Information’ at the American Economic Association Annual Meetings, Chicago IL, January 2012
- “Discussion of John Y. Campbell, Stefano Giglio, and Christopher Polk, ‘Hard Times,’ at the American Economic Association Annual Meetings, Chicago IL, January 2012
- “Discussion of Mark Aguiar and Mark Bilal, ‘Has Consumption Inequality Mirrored Income Inequality?’ at the NBER Economic Fluctuations and Growth Research Meeting, Cambridge MA, July 2011
- “Discussion of Atif Mian and Amir Sufi, ‘The Effects of Fiscal Stimulus: Evidence from the 2009 Cash for Clunkers Program’ at the NBER Public Economics Program Meeting, Cambridge MA, November 2010
- “Discussion of Julio Rotemberg, ‘Liquidity Needs in Economies with Interconnected Financial Obligations’ at the NBER Summer Institute, Cambridge MA, July 2009
- “Discussion of Fatih Guvenen and Anthony Smith, ‘Inferring Labor Income Risk from Economic Choices: An Indirect Inference Approach’ at the Fifth PIER IGIER International Conference, Inequality in Macroeconomics: Facts and Theories, University of Pennsylvania, November 2007
- “Discussion of William Adams, Liran Einav, and Jonathan Levin, ‘Liquidity Constraints and Imperfect Information in Subprime Lending’ at the NBER Economic Fluctuations and Growth Research Meeting, Chicago IL, October 2007
- “Discussion of Christopher Malloy, Tobias Moskowitz, and Annette Vissing-Jorgensen, ‘Human Capital Risk, Stockholder Consumption, and Asset Returns’ at the NBER Summer Institute Asset Pricing Workshop, Cambridge MA, July 2005
- “Discussion of Fatih Guvenen, ‘Learning Your Earning: Are Labor Income Shocks Really Very Persistent?’ at the NBER Summer Institute Economic Fluctuations and Growth Research Meeting, Cambridge MA, July 2005
- “Discussion of Lars Hansen, John Heaton and Nan Li, ‘Consumption Strikes Back?’ at the NBER Summer Institute Asset Pricing Workshop, Cambridge MA, July 2004
- “Discussion of Julia Lynn Coronado and Maria Perozek, ‘Wealth Effects and the Consumption of Leisure: Retirement Decisions During the Stock Market Boom of the 1990’s,’ at the American Economic Association Annual Meetings, Washington DC, January 2003
- “Discussion of Francisco Gomes and Alexander Michaelides ‘Portfolio Choice with Habit Formation: A Life-Cycle Model with Uninsurable Labor Income Risk,’ at the C.V. Starr

for Applied Economic Research, NYU, and the Society for Economic Dynamics
Conference on Finance and the Macroeconomy, October 2002

“Discussion of John Heaton and Deborah Lucas ‘Microeconomic Evidence on Portfolio Holding and Heterogeneity’ at the Handbook of Financial Economics Conference, Princeton NJ, December 2001

“Discussion of David Laibson ‘The Hyperbolic Buffer Stock Model: Calibration, Simulation, and Empirical Evaluation’ at the NBER Economic Fluctuations and Growth Meeting, Chicago IL, October 2000

“Discussion of Rodolfo Cermeno ‘How Accurate are Dynamic Panel Data Estimators in Macro Contexts?’ at the North America Summer Meeting of the Econometric Society, Madison WI, June 1999

“Discussion of Gerhard Glomm and Michael Kaganovich ‘Income Distribution Effects of Public Education and Social Security in a Growing Economy,’ at the North America Summer Meeting of the Econometric Society, Madison WI, June 1999

“Discussion of Donald J. Meyer and Jack Meyer ‘Risk Preferences in the Asset Pricing Model,’ at the North America Summer Meeting of the Econometric Society, Madison WI, June 1999

“Discussion of Christopher Carroll, ‘Death to the Log-Linearized Consumption Euler Equation,’ at the American Economic Association Annual Meetings, New York NY, January 1999

“Discussion of Luigi Pistaferri, ‘Superior Information, Income Shocks, and the Permanent Income Hypothesis,’ at Savings, Pensions and Portfolio Choice, TMR Conference, CentER, Tilburg University, Tilburg, the Netherlands, July 1998

“Discussion of John A. James, Michael G. Palumbo, and Mark Thomas, ‘Consumption Smoothing among Working-Class American Families before Social Insurance,’ at the American Economic Association Annual Meetings, Chicago IL, January 1998

“Discussion of Kostas Axarloglou, ‘Thick Markets, Product Variety and Price Markups: A Case Study’ at the American Economic Association Annual Meetings, San Francisco CA, January 1996