THE UNIVERSITY OF MICHIGAN
College of Literature, Science and the Arts

CURRICULUM VITAE

May 10, 2005

MILES SPENCER KIMBALL
Professor of Economics and Research Professor of Survey Research
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Education:

Ph.D 1987 Harvard University (Economics). Dissertation: *Essays on Intertemporal Household Choice*. (Recipient of the Wells Prize for the best Harvard dissertation in Economics in 1987.)
M.A. 1984 Brigham Young University (Linguistics). Thesis: *Language, Linguistics and Philosophy: A Comparison of the Work of Roman Jakobson and the Later Wittgenstein, with some Attention to the Philosophy of Charles Saunders Peirce.*
A.B. 1982 Harvard University (Economics).

Professional Experience:

Professor, 1999–present, Department of Economics, University of Michigan
Associate Chair for Administration, 1997–2002, Department of Economics, University of Michigan
Associate Professor, 1993–1999, Department of Economics, University of Michigan
Assistant Professor, 1987–1993, Department of Economics, University of Michigan
Senior Research Scientist, 1999–present, Survey Research Center, Institute for Social Research, University of Michigan
Faculty Associate, 1992–1999, Survey Research Center, Institute for Social Research, University of Michigan
Research Associate, 1993–present, National Bureau of Economic Research
Faculty Research Fellow, 1988–1993, National Bureau of Economic Research

Awards and Fellowships

LS&A Excellence in Research Award, 1999.
Samuelson Prize Certificate of Excellence for "Preference Parameters and Behavioral Heterogeneity: An Experimental Approach in the Health and Retirement Study" (with Robert Barsky, Thomas Juster and Matthew Shapiro), 1997.
Wells prize for the best Harvard dissertation in Economics in 1987.
Chiles Fellowship awarded by Harvard Economics Department for the third year of graduate study, 1985–1986.
Full scholarship awarded by Harvard University Department of Economics for the first two years of graduate study, 1983–1985.
Ninth place in the United States Math Olympiad, 1977. (Alternate to the eight-member U.S. Math Team.)

Grants:

Osaka University, Institute for Social and Economic Research, Center of Excellence, "Measuring Declining Marginal Utility," 2005.

John Templeton Foundation, "Studying the Effect of College Major on Religiosity," 2004–2005.

National Science Foundation, "Web Surveys" (Robert Willis PI) 2002–2006.

Social Security Administration, (Michigan Retirement Research Center) "Social Security, Retirement, and Wealth: Theory" (with Matthew Shapiro), 2002.

Robert Wood Johnson Foundation, "Experimental Survey Evidence on the Value of Health Insurance to Employees," (with Matthew Shapiro), 2001.

National Institute of Aging Program Project, "Wealth, Savings and Financial Security Among Older Households," (with Robert Barsky, Thomas Juster, Matthew Shapiro *et. al.*) 1992–1995. Unfunded extension to 1998. Renewed for three years, 1998–2000. Unfunded extension to 2003. Senior Investigator for the initial grant, for which Tom Juster was the Principal Investigator; Project Leader for Project 2 ("Preference Parameters: Altruism, Risk and Labor Supply") of the Program Project renewal, for which Matthew Shapiro is the Principal Investigator.

National Institute of Aging, "Survey Research on Preference Parameters," (with Matthew Shapiro and Robert Willis) 1998–1999. Principal Investigator.

National Institute of Aging, "Enhancing the Quality of Financial Data" (1998–1999). Senior Investigator. (Tom Juster is the Principal Investigator.)

National Science Foundation, "Business Cycle Analysis with Increasing Returns, Imperfect Competition and Unobserved Input Variation," (with Susanto Basu) 1994–1997. Co-Principal Investigator.

National Science Foundation, "Quantitative Business Cycle Analytics," 1991–1993. Principal Investigator.

National Science Foundation, "Precautionary Saving Due to Income Risk: Theory and Evidence," 1989–1991. Principal Investigator.

Languages:

English, Japanese, German.

Publications–Journals:

Basu, S., Fernald, J., and Kimball, M., forthcoming: "Are Technology Improvements Contractionary?" *American Economic Review.*

Elmendorf, E. and Kimball, M., 2000: "Taxation of Labor Income and the Demand for Risky Assets," *International Economic Review*, 41 (August), 801–832.

Barsky, B., Juster, F. T., Kimball, M. and Shapiro, M., 1997: "Preference Parameters and Behavioral Heterogeneity: An Experimental Approach in the Health and Retirement Study," *Quarterly Journal of Economics*) (May), 537–579. (Recipient of the Samuelson Prize Certificate of Excellence.)

Carroll, C. and Kimball, M., 1996: "On the Concavity of the Consumption Function," *Econometrica*, 64 (July), 981–992.

Kimball, M., 1995: "The Quantitative Analytics of the Basic Neomonetarist Model," *Journal of Money Credit and Banking*, 27 (November, Part 2), 1241–1277.

Kimball, M., 1994: "Labor Market Dynamics when Unemployment is a Worker Discipline Device," *American Economic Review*, 84 (September), 1045–1059.

Kimball, M., 1993: "Standard Risk Aversion," *Econometrica* (May), 589–611.

Basu, S., Kimball, M., Mankiw, N. G. and Weil, D., 1990: "Optimal Advice for Monetary Policy," *Journal of Money, Credit and Banking* **22** (February), 19–36.

Kimball, M., 1990: "Precautionary Saving in the Small and in the Large," *Econometrica* (January), 53–73.

Kimball, M., 1989: "The Effect of Demand Uncertainty on a Precommitted Monopoly Price," *Economics Letters*, **30** (September), 1–5.

Kimball, M. and Mankiw, N. G., 1989: "Precautionary Saving and the Timing of Taxes," *Journal of Political Economy*, **97** (August), 863–879.

Kimball, M., 1988: "Farmers' Cooperatives as Behavior Towards Risk," *American Economic Review*, **78** (March), 224–232.

Kimball, M., 1987: "Making Sense of Two-Sided Altruism," *Journal of Monetary Economics*, **20** (September), 301–326.

Publications–Book Chapters and Encyclopedia Articles:

Kimball, M., 1992: "Precautionary Motives for Holding Assets," *The New Palgrave Dictionary of Money and Finance*, Peter Newman, Murray Milgate and John Eatwell (eds.), Stockton Press, New York, 158–161.

Eeckhoudt, L. and Kimball, M., 1992: "Background Risk, Prudence and Insurance Demand," G. Dionne (ed.) *Contributions to Insurance Economics*, Kluwer Academic Press, 239–254.

Commentaries:

Kimball, M., 1994: "Discussion of 'The Importance of Precautionary Motives for Explaining Individual and Aggregate Saving,' by R. Glenn Hubbard, Jonathan Skinner, and Stephen P. Zeldes," Carnegie-Rochester Conference Volume, *Journal of Monetary Economics.*

Under Review

Kimball, M., "Precautionary Saving and the Marginal Propensity to Consume," (revision requested by the *Journal of Monetary Economics*). Available as NBER Working Paper # 3403.

Kimball, M., Sahm, C., and Shapiro, M., "Using Survey-Based Risk Tolerance," (revision requested by the *Journal of the American Statistical Association: Applications*).

Basu, S., and Kimball, M., "Cyclical Productivity with Unobserved Input Variation," (revision requested by the *Journal of Monetary Economics*). Available as NBER Working Paper # 5915.

Kimball, M. and Weil, P., "Precautionary Saving and Consumption Smoothing over Time and Possibilities," submitted to the *Journal of Monetary Economics.*

Barsky, R., House, C. and Kimball, M., "Sticky-Price Models and Durable Goods" (NBER Working Paper # 9832), resubmitted to the *American Economic Review.*

Carroll, Chris, and Kimball, M., (2001): "Liquidity Constraints and Precautionary Saving." NBER Working Paper # 8496.

Kimball, M. and Matthew Shapiro, "Labor Supply: Are the Income and Substitution Effects Both Large or Both Small?"

Books in Preparation:

Kimball, M., in progress, *Business Cycle Theory: An Analytical Approach.*

Articles in Preparation

"Utility and Happiness" (with Robert Willis).

"Q-Theory and Real Business Cycle Analytics."

"Long-Run Labor Supply and the Elasticity of Intertemporal Substitution for Consumption" (with Susanto Basu).

"The Retirement Elasticity" with Matthew Shapiro.

"Investment Planning Costs and the Effects of Fiscal and Monetary Policy," with Susanto Basu.
"New Methods in the Classical Economics of Uncertainty: Comparing Risks" (with Christian Gollier).
"New Methods in the Classical Economics of Uncertainty: Characterizing Utility Functions" (with Christian Gollier).
"New Survey Evidence on Health Insurance and Labor Supply," (with Matthew Shapiro).
"The Effect of Uncertainty on Optimal Control Models in the Neighborhood of a Steady State."
"Consumption Technology Neutrality."

Research in Progress:
"New Survey Evidence on Time Preference and the Elasticity of Intertemporal Substitution for Consumption," (with Claudia Sahm and Matthew Shapiro).
"Labor Supply: Evidence from the Survey of Consumers," with Matthew Shapiro.
"College Major and Personal Values" (with Arland Thornton and Colter Mitchell).
"College Major and Religiosity" (with Arland Thornton and Colter Mitchell).
"New Survey Evidence on the Curvature of the Utility Function" (with Fumio Ohtake and Yoshiro Tsutsui).
"The Sources of Real Rigidity" (with Susanto Basu).
"New Tools for Characterizing Value Functions."
"Real Business Cycle Analytics."
"Survey Measures of Altruism" (with Helen Levy).
"A Neomonetarist Perspective on the Great Depression" (with Robert Barsky).
"The Time-Series Properties of Happiness" (with Robert Barsky).
"The Household-Centric Solow Residual as a Tool of Welfare Analysis" (with Susanto Basu and John Fernald).
"The Q Theory in General Equilibrium: Theory and Evidence" (with Matthew Shapiro).
"Capital Intensity and Shiftwork" (with Susanto Basu and Matthew Shapiro).
"Precautionary Saving and Preference-Based Explanations of the Equity Premium Puzzle."
"Risk Aversion and Participation in Equity Markets."
"Endogenous Equality of Income and Substitution Effects on Labor Supply."
"On the Nature of Dynamic Multiple Equilibria" (with Chris House).
"Portfolio Choice in the Presence of Liquidity Constraints and Social Security Policy" (with Chris House).

External Service
Advisory Editor for *Economics Letters*, Reviewer for the National Science Foundation, *Econometrica, American Economic Review, Journal of Political Economy, Journal of Monetary Economics, International Economic Review, Journal of Money, Credit and Banking, Economics Letters, Journal of Risk and Uncertainty, Geneva Papers on Risk and Insurance* and other journals.
1993–1997: National Advisory Board, The Sunstone Foundation

University Service
2002–present: chair of the Survey Research Center Committee for Research Initiatives on the Monthly Survey
2001–2002: ISR Fellowship Committee
1988: Rackham Fellowship Committee
1995–present: Rackham Research Committee
1998: Fullbright Selection Committee

Departmental Service
Ex Officio Member of Department Executive Committee as Associate Chair for Administration
Committee on an Undergraduate Finance Program
Finance Search Committee, Chair
Author of Department Space Plan
Undergraduate Program Committee
Library Committee
Graduate Admissions and Fellowships Committee