Christopher Tonetti

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Contact Information

Graduate School of Business
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Current Appointments

Stanford University Graduate School of Business
Associate Professor of Economics (2017–present; tenured Sep 2021)
Assistant Professor of Economics (2013–2017)

National Bureau of Economic Research
Research Associate—EFG (2022-present)
Faculty Research Fellow—EFG (2015–2022)

Editor, *Journal of Political Economy Macroeconomics* (2022–present)
Associate Editor, *Review of Economic Dynamics* (2020–present)

Education

New York University, Ph.D. in Economics (May 2013)
Committee: Thomas Sargent (adviser), Gianluca Violante (adviser),
Jess Benhabib, Boyan Jovanovic, Ricardo Lagos

Columbia University, B.A. in Economics–Mathematics (May 2005)

Past Appointments

Princeton University
Peter B. Kenen Fellow, Visiting Research Scholar (2018–2019 AY)

Assistant Economist at the Federal Reserve Bank of New York (2005–2007)

Published Journal Articles

Ameriks, J., A. Caplin, M. Lee, M. D. Shapiro, and C. Tonetti (2022):
"Cognitive Decline, Limited Awareness, Imperfect Agency, and Financial Well-being"
American Economic Review: Insights, forthcoming.

Benhabib, J., J. Perla, and C. Tonetti (2021): "Reconciling Models of Diffusion and Innovation: A Theory of the Productivity Distribution and Technology Frontier,"
Econometrica, 89 (5), 2261–2301.

Perla, J., C. Tonetti, and M. E. Waugh (2021): "Equilibrium Technology Diffusion, Trade, and Growth,"
American Economic Review, 111 (1), 73–128.

Jones, C. I., and C. Tonetti (2020): "Nonrivalry and the Economics of Data,"
American Economic Review, 110 (9), 2819–2858.

Ameriks, J., J. Briggs, A. Caplin, M. D. Shapiro, and C. Tonetti (2020):
"Long-Term-Care Utility and Late-in-Life Saving,"
Journal of Political Economy, 128 (6), 2375–2451.

Ameriks, J., J. Briggs, A. Caplin, M. Lee, M. D. Shapiro, and C. Tonetti (2020):
"Older Americans Would Work Longer If Jobs Were Flexible,"
American Economic Journal: Macroeconomics, 12 (1), 174–209.

Nakata, T., and C. Tonetti (2015): "Small Sample Properties of Bayesian Estimators of Labor Income Processes,"
Journal of Applied Economics, 18 (1), 122–148.

Perla, J., and C. Tonetti (2014): "Equilibrium Imitation and Growth,"
Journal of Political Economy, 122 (1), 52–76.

Benhabib, J., J. Perla, and C. Tonetti (2014): "Catch-up and Fall-back through Innovation and Imitation,"
Journal of Economic Growth, 19 (1), 1–35.

Bartolini, L., S. Hilton, S. Sundaresan, and C. Tonetti (2011):
"Collateral Values by Asset Class: Evidence from Primary Securities Dealers,"
Review of Financial Studies, 24 (1): 248–278.

Published Comments

Tonetti, C. (2018): "Comment on 'Tarnishing the Golden and Empire States:
Regulations and the U.S. Economic Slowdown,' by Herkenhoff, Ohanion, and Prescott,"
Journal of Monetary Economics, 93, 110–113.

Working Papers (not published)

Briggs, J., A. Caplin, S. Leth-Petersen, and C. Tonetti:
"Estimating Marginal Treatment Effects using Subjective Beliefs"

Ameriks, J., J. Briggs, A. Caplin, M. D. Shapiro, and C. Tonetti:
"The Long-Term-Care Insurance Puzzle: Modeling and Measurement"

Work in Progress (slides for seminar presentations, but no paper draft publicly available)

Briggs, J., A. Caplin, V. Gregory, S. Leth-Petersen, J. Sæverud, C. Tonetti, and G. Violante:
"Accounting for Job-to-Job Moves: Wages versus Values"

Briggs, J., C. Rogers, and C. Tonetti:
"Risky Insurance: Life-cycle Insurance Portfolio Choice with Incomplete Markets"

Briggs, J., A. Caplin, M. Giezek, D. Martin, and C. Tonetti:
"Due Diligence: Endogenous Offer Quality and Information Acquisition in Search and Matching"

Di Tella, S., C. Malgieri, and C. Tonetti
"Firm Dynamic Hedging and the Labor Risk Premium"

Dormant Working Papers

Ameriks, J., A. Caplin, M. Lee, M. D. Shapiro, and C. Tonetti:
"The Wealth of Wealthholders"

Allen, T., K. Bilir, Z. Chen, and C. Tonetti:
"Knowledge Diffusion Through Networks"

Smith, M. E., and C. Tonetti:
"A Bayesian Approach to Imputing a Consumption-Income Panel Using the PSID and CEX"

Non-Refereed Publications

Ameriks, J., J. Briggs, A. Caplin, M. D. Shapiro, and C. Tonetti (2016):
"Estimating Demand for Improved Long-Term Care Insurance" in CIPR study
The State of Long-Term Care Insurance: The Market, Challenges and Future Innovations, 57–69.
National Association of Insurance Commissioners.

Professional Activities

Conference Organization and Service

Program Committee, Econometric Society NA Winter Meeting (2023)
Co-organizer, SITE Summer Workshop: "Macroeconomics and Inequality" (2018, 2019, 2021, 2022)
Co-organizer, NBER Household Finance (HF) Summer Institute Meeting (2019, 2022)
Steering Committee, NBER Household Finance (HF) Small Grants Program (2022)
Co-organizer, NBER Household Finance (HF) Conference: "Innovative Data in Household Finance" (2020)
Co-organizer, NBER Economic Growth (EFEG) Winter Meeting (2019)
Co-organizer, Minnesota Workshop in Macroeconomic Theory (2018)
Program Committee, Society for Economic Dynamics (2015, 2016, 2017)
Co-organizer, NYU Alumni Conference (2015)

Affiliations

Senior Fellow, Stanford Institute for Economic Policy Research (2021–present)
Advisor, Risk Labs' Universal Market Access (UMA) (2018–present)
Visiting Scholar, Federal Reserve Bank of San Francisco (2016–present)
Visiting Scholar, Federal Reserve Bank of Minneapolis, Opportunity and Inclusive Growth Institute (2021–2022 AY)

Invited Extended Visits

Yale University, Cowles Foundation Macroeconomics Program (1 week—Feb 2019)
Federal Reserve Bank of Minneapolis, IEM Visiting Scholar (2 weeks—March 2015)

Awards and Grants

Business School Trust Faculty Scholar, Stanford GSB (2021–2022)

John A. Gunn and Cynthia Fry Gunn Faculty Scholar, Stanford GSB (2020–2021)

Fletcher Jones Faculty Scholar, Stanford GSB (2017–2018)

"Insurance Demand and Policy Non-Payment Beliefs" grant, NBER Household Finance (2016–2017),
Christopher Tonetti (PI), Amount Awarded $18,000

“Government Policies, Savings, and Labor Supply of Older Workers” grant,
The Sloan Foundation (2016–2018), Andrew Caplin (PI), Amount Awarded $696,815

Graduate School of Business Trust Faculty Scholar, Stanford GSB (2015-2016)

“The Growth Dynamics of Innovation, Diffusion, and the Technology Frontier,”
Hampton Research Grant, University of British Columbia (2014),
Jesse Perla (PI), Amount Awarded $22,000

“Older Americans and the Labor Market” grant, The Sloan Foundation (2012),
Andrew Caplin (PI), Amount Awarded $487,109

Henry M. MacCracken Fellowship, New York University (2007–2013)

Erwin H. Leiwant Mathematics Scholarship, Columbia University (2003–2005)

Invited Seminars

2020–2021: Tel Aviv, MIT Sloan Finance, Clemson, BI Norwegian Business School, Nottingham

2019: Maryland, Duke, Einaudi Institute for Economics and Finance, Bocconi University, European University Institute, Sciences Po, Arizona State University, New York University, MIT Trade, Princeton Trade, FRB New York, Yale

2018: Boston University, Columbia GSB, Penn State, FRB San Francisco, UC Santa Cruz, FRB Minneapolis

2017: Carlos III Madrid, IIES Stockholm, University of Zurich, USC CESR, Yale

2016: Chicago Booth, Northwestern, Carnegie Mellon, Dartmouth, UBC, FRB Chicago, UC Riverside, UC San Diego, Harvard

2015: UCLA, Santa Clara, U Houston, FRB Atlanta, FRB New York, FRB Minneapolis

2014: UPenn, Columbia, UAlberta, UC Irvine, Institute for Fiscal Studies, Northwestern, USC, Princeton Macro, Princeton Trade

2013: Wharton, UC Davis, Wisconsin, Rochester, FRB San Francisco, Yale, Brown, Michigan, Boston University, Chicago Booth, Minnesota, FRB St. Louis, LSE, Stanford GSB, Berkeley

2012: FRB Chicago Rookie Seminar, FRB Minneapolis

2011: Cornell

Conference Presentations

2020–2021: Empirical Macro Workshop (Los Angeles), Econometric Society European Summer Meeting (2021), Society for Economic Dynamics (Minneapolis), Macroeconomics in the Age of AI (IMF), Peer Effects and Technology Adoption (ASSA 2020)

2019: Empirical Macro Workshop (Miami), FRB San Francisco & FinRegLab Data Symposium (Los Angeles), PAELLA (Notre Dame), Society for Economic Dynamics (St. Louis), Pizzanomics (EIEF), FRB Atlanta Financial Markets Conference, Theoretical Advances on Frictional Markets (Princeton), Big Data in the Modern Economy (ASSA 2019)

2018: NBER SI Growth Workshop, Society for Economic Dynamics (Mexico City), Macroeconomics of Pensions and Retirement Financing Conference (Minnesota), Empirical Macro Workshop (Las Vegas), Swiss Macro Workshop, Long-term-care Insurance (ASSA 2018), Trade and Technology Diffusion (ASSA 2018)

2017: REDg (Autònoma Barcelona), Society for Economic Dynamics (Edinburgh), The Diffusion of Knowledge (ASSA 2017), Parameter Estimation Using Online Household Surveys (ASSA 2017)

2016: Savings and Risks: Micro and Macro Perspectives (IFS), Society for Economic Dynamics (Toulouse), ASU Young Scholars Conference: Growth and Development

2015: West Coast Search & Matching Workshop (USC), Society for Economic Dynamics (Warsaw), NYU Alumni Conference, CIGS Conference on Macroeconomic Theory and Policy (Tokyo), Sargent Alumni Reading Group (NYU), Vanguard Research Initiative Workshop (NYU)

2014: Rational Inattention and Related Theories (Oxford), NBER SI Aging Workshop, Society for Economic Dynamics (Toronto), Econometric Society NASM (Minneapolis), Estimation of Economic Models of Earnings Dynamics (ENSAE), Rational Inattention Workshop (PSE), Sargent Alumni Reading Group (NYU)

2013: MINYVan Conference (NYU), Conference on Understanding Economic Decision Making (Aspen), EEA Congress (Gothenburg), Society for Economic Dynamics (Seoul), New Faces in International Trade (Penn State), Michigan Retirement Research Center Workshop (U Michigan)

2012: FRB Philadelphia International Trade Workshop, Society for Economic Dynamics (Cyprus), Computing in Economics and Finance (Prague)

2011: Conference in Honor of Tom Sargent's Nobel Prize in Economics (NYU)

Discussions

2022: "Global Innovation and Knowledge Diffusion"
by Nelson Lind and Natalia Ramondo (NBER SI Economic Growth)

"Dynamic Gains from Trade Agreements with Intellectual Property Provisions"
by Ana Maria Santacreu (ASSA Session: International Dimensions of Intangibles and Market Power)

2021: "Responsible Data Economy vs. Today's Data Markets and Underground Data Brokers"
by Dawn Song (UC Berkeley—Wells Fargo Lab Workshop)

2020: "The Effect of Political Frictions on Long Term Care Insurance"
by Jessica Liu and Weiling Liu (ASSA Session: Household Finance—Regulation and Intermediation)

2019: "Automation, Globalization and Vanishing Jobs: A Labor Market Sorting View"
by Ester Faia, Sébastien Laffitte, Gianmarco Ottaviano, and Maximilian Mayer
(FRB San Francisco Micro Macro Labor Economics Conference)

"Technological Transitions with Skill Heterogeneity Across Generations"
by Rodrigo Adão, Martin Beraja, and Nitya Pandalai-Nayar (NBER EFG Fall)

"A Growth Model of the Data Economy"
by Maryam Farboodi and Laura Veldkamp (NBER SI Economic Growth)

"Immigration, Innovation and Growth"
by Konrad Burchardi, Thomas Chaney, Tarek Hassan, Lisa Tarquinio, and Stephen Terry
(Princeton IES Summer Workshop)

"Optimal Taxation With an Endogenous Growth Rate"
by Ravi Jagadeesan (ASSA Session: Technological Progress and Inequality)

2018: "Dancing with the Stars: Innovation through Interactions"
by Ufuk Akcigit, Santiago Caicedo, Ernest Miguelez, Stefanie Stantcheva, and Valerio Sterziby
(FRB Atlanta Annual Employment Conference)

"Can Financial Innovation Solve Household Reluctance to Take Risk?"
by Laurent Calvet, Claire Celerier, Paolo Sodini, and Boris Vallee (NBER SI Household Finance)

"Consumption-led Growth"
by Oleg Itskhoki, Markus Brunnermeier, and Pierre-Olivier Gourinchas (NBER Economic Growth)

2017: "The Impact of Risk-Based Pricing in the Student Loan Market: Evidence from Borrower Repayment Decisions"
by Natalie Cox (SIEPR Postdoctoral Fellows Conference)

"The Global Productivity Distribution and Ricardian Comparative Advantage"
by Thomas Sampson (Princeton IES Summer Workshop)

"Demand for Long-term Care Insurance in Canada"
by Martin Boyer, Philippe De Donder, Claude Fluet, Marie-Louise Leroux, and Pierre-Carl Michaud
(Stanford Next World Program Conference on Financing Longevity)

"Tarnishing the Golden State: Regulations and the U.S. Slowdown"
by Kyle F. Herkenhoff, Lee E. Ohanion, and Edward C. Prescott (Carnegie-Rochester-NYU)

2016: "Globalization and Synchronization of Innovation"
by Kiminori Matsuyama, Iryna Sushko, and Laura Gardini (NBER SI ITM)

"Endogenous Technology Adoption and R&D as Sources of Business Cycle Persistence"
by Diego Anzoategui, Diego Comin, Mark Gertler, and Joseba Martinez
(FRB San Francisco Conference on Macroeconomics and Monetary Policy)

2015: "Reverse Speculative Attacks"
by Manuel Amador, Javier Bianchi, Luigi Bocola, and Fabrizio Perri
(NYU Stern-FRB Atlanta International Workshop)

"The Global Diffusion of Ideas"
by Paco Buera and Ezra Oberfield (NBER SI Economic Growth)

"Macroeconomics and Heterogeneity"
by Dirk Krueger, Kurt Mitman, and Fabrizio Perri (Stanford Handbook of Macroeconomics Vol. 2)

2014: "Dynamic Selection: An Idea Flows Theory of Entry, Trade, and Growth"
by Thomas Sampson (Princeton IES Summer Workshop)

2010: "Search Frictions and the Liquidity of Large Blocks of Shares"
by Rui Albuquerque and Enrique Schroth (NYU Alumni Conference)