Christopher Tonetti

March 2020

Contact Information

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Current Appointments

Stanford University Graduate School of Business
Associate Professor of Economics, untenured (2017–present)
Assistant Professor of Economics (2013–2017)

National Bureau of Economic Research
Faculty Research Fellow—EFG (2015–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)

Journal Articles

"Equilibrium Technology Diffusion, Trade, and Growth"
American Economic Review (2020), conditionally accepted.
Jesse Perla, Christopher Tonetti, and Michael E. Waugh

"Long-Term-Care Utility and Late-in-Life Saving"
Journal of Political Economy (2020), forthcoming in June.
John Ameriks, Joseph Briggs, Andrew Caplin, Matthew D. Shapiro, and Christopher Tonetti

"Older Americans Would Work Longer If Jobs Were Flexible"
American Economic Journal: Macroeconomics (2020) 12:1, 174–209.
John Ameriks, Joseph Briggs, Andrew Caplin, Minjoon Lee, Matthew D. Shapiro, and Christopher Tonetti

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

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

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

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

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

Working Papers

"Reconciling Models of Diffusion and Innovation:
A Theory of the Productivity Distribution and Technology Frontier"
(with Jess Benhabib and Jesse Perla)
—Resubmitted to *Econometrica* (September 2019)

"Nonrivalry and the Economics of Data"
(with Chad Jones)
—Resubmitted to the *American Economic Review* (March 2020)

"The Long-Term-Care Insurance Puzzle: Modeling and Measurement"
(with John Ameriks, Joseph Briggs, Andrew Caplin, and Matthew D. Shapiro)

Work in Progress

"Knowledge Diffusion Through Networks"
(with Treb Allen and Kamran Bilir)

"Understanding Job-to-Job Transitions with Wage Cuts"
(with Joseph Briggs, Andrew Caplin, Victoria Gregory, Søren Leth-Petersen, Johan Sæverud, and Gianluca Violante)

"Forecasting Treatment Effects with Survey Instruments"
(with Joseph Briggs, Andrew Caplin, Søren Leth-Petersen, and Gianluca Violante)

"Risky Insurance: Life-cycle Insurance Portfolio Choice with Incomplete Markets"
(with Joseph Briggs)

"Due Diligence: Endogenous Offer Quality and Information Acquisition in Search and Matching"
(with Joseph Briggs, Andrew Caplin, Mateusz Giezek, and Daniel Martin)

"Snake Oil: Advertising, Beliefs, and Firm Ownership"
(with Martin Schneider)

Older Working Papers

"The Wealth of Wealthholders"
(with John Ameriks, Andrew Caplin, Minjoon Lee, and Matthew D. Shapiro)

"A Bayesian Approach to Imputing a Consumption-Income Panel Using the PSID and CEX"
(with Matthew E. Smith)

Non-Refereed Publications

"Estimating Demand for Improved Long-Term Care Insurance" in CIPR study
The State of Long-Term Care Insurance: The Market, Challenges and Future Innovations (2016) 57–69.
National Association of Insurance Commissioners.
(with John Ameriks, Joseph Briggs, Andrew Caplin, and Matthew D. Shapiro)

Invited Seminars

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: 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

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-Atlanta Fed 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)

Awards and Grants

"Fletcher Jones Faculty Scholar," Stanford GSB (2017-2018)

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

"Government Policies, Savings, and Labor Supply of Older Workers," 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," 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)

Professional Activities

Affiliations:
Visiting Scholar, Federal Reserve Bank of San Francisco (2016–present)
Advisor, Risk Labs USA, Inc.

Conference Organization:
Co-organizer, NBER Household Finance (HF) Summer Institute Meeting (2019)
Co-organizer, NBER Economic Growth (EFEG) Winter Meeting (2019)
Co-organizer, SITE Summer Workshop: "Macroeconomics and Inequality" (2018, 2019)
Co-organizer, Minnesota Workshop in Macroeconomic Theory (2018)
Program Committee, Society for Economic Dynamics (2015, 2016, 2017)
Co-organizer, NYU Alumni Conference (2015)

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)