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CONTACT INFORMATION

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PROFESIONAL EXPERIENCE:

2020-Present Director, Marriner S. Eccles Institute for Economics and Quantitative Analysis, and Clinical Professor of Finance, David Eccles School of Business, The University of Utah
2020-Present Non-Resident Senior Fellow, Economic Studies, The Brookings Institution
2020-Present National Tax Association, Board of Directors
2022 Department of Education, Negotiated Rulemaking, Advisor
2017-2020 Joseph A. Pechman Senior Fellow, Economic Studies, The Brookings Institution
2018-2019 Director, Center on Regulation and Markets, The Brookings Institution
2017 Visiting Faculty, Department of Economics, Brown University
2013-2017 Deputy Assistant Secretary (Tax Analysis), U.S. Treasury
2010-2013 Senior Fellow, Economic Studies, The Brookings Institution
2010-2013 Policy Director, The Hamilton Project
2009-2010 Senior Economist, Council of Economic Advisers, The White House
2004-2010 Economist, Federal Reserve Board
2009 Investment Specialist, Office of Financial Stability, U.S. Treasury
2008 Visiting Faculty, Department of Economics, U.C. Berkeley
2012-2015 Associate Editor, *Journal of Economic Perspectives*

EDUCATION:

2004 Ph.D., Department of Economics, Harvard University
1999 B.A., Economics, Dartmouth College

PUBLICATIONS:

“What Went Wrong with Federal Student Loans?” (with Constantine Yannelis.) *Journal of Economic Perspectives* vol. 38, no. 3, Summer 2024 (pp. 209–36).

“How Much Does College Cost and How Does it Relate to Student Borrowing?” *National Tax Journal*. September 2024 (Vol. 77, no.3).

“What is the Active Prevalence of COVID-19?” (with Mu-Jeung Yang, Nathan Seegert, Maclean Gaulin, Adam Looney, Brian Orleans, Andrew T. Pavia, Kristina Stratford, Matthew Samore, and Stephen C Alder. *Review of Economics and Statistics*, 2023.

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“Probability-Based Estimates of Severe Acute Respiratory Syndrome Coronavirus 2 Seroprevalence and Detection Fraction, Utah, United States.” (with Matthew Samore, Steven Alder, Andrew T. Pavia, Nathan Seegert, Maclean Gaulin, Brian Orleans, Kristina Stratford, and Mu-Jeung Yang.) *Emerging Infectious Diseases*, Nov 2021.

“How Useful Are Default Rates? Borrowers with Large Balances and Student Loan Repayment.” 2019. (with Constantine Yannelis.) *Economics of Education Review*. Volume 71, August 2019, Pages 135-145.

“Same-Sex Married Tax Filers after *Windsor* and *Obergefell*.” 2018. (with Geof Gee and Robin Fisher.) *Demography*. 55:1423 (And Office of Tax Analysis Working paper 108.)

“Measuring Inflation in Grades: An application of Price Indexing to Undergraduate Grades.” 2016. (with Rey Hernández-Julián). *Economics of Education Review*. Volume 55, December.

“A Crisis in Student Loans? How Changes in the Characteristics of Borrowers and in the Institutions They Attended Contributed to Rising Loan Defaults.” 2015. (with Constantine Yannelis.) *Brookings Papers on Economic Activity*. (Fall 2015), pp. 1-68.

“Changes in the Distribution of After-Tax Wealth in the US: Has Income Tax Policy Increased Wealth Inequality?” (with Kevin Moore). *Fiscal Studies*. Volume 37, Issue 1, pages 77-104, March 2016. FEDS Working paper 2015-058.

“Paying Too Much for Energy? The True Costs of Our Energy Choices” (with Michael Greenstone), *Daedalus*, 2012, 241(2): 10–30.

“Salience and Taxation: Theory and Evidence from a Field Experiment” (with Raj Chetty and Kory Kroft). *American Economic Review* 99(4):1145-1177, September 2009. NBER Working Paper 13330.

“Consumption Smoothing and the Welfare Consequences of Social Insurance in Developing Economies” (with Raj Chetty), *Journal of Public Economics* 90: 2351-2356, 2006. NBER Working Paper 11708.

WORKING PAPERS:

“Declining Fertility, Child Poverty, and the Wellbeing of Families and Children.” 2023.

“The Double Benefit Myth: Disallowed Interest Expense and Inefficiency in the Municipal Bond Market.” 2023.

“An Analysis of the EITC and Welfare Policies in the 1990s.” 2022.

“What drives the Effectiveness of Social Distancing in Combating COVID-19 across U.S. States?” (with Mu-Jeung Yang, Maclean Gaulin, Nathan Seegert.) Working Paper: 2020-08-20.

“Explaining Trends in Effective Tax Rates.” 2018. (with Ben Harris.)

“Work and Opportunity before and after Incarceration.” 2020. (with Nick Turner.)

“Measuring Loan Outcomes at Postsecondary Institutions: Cohort Repayment Rates as an Indicator of Student Success and Institutional Accountability” 2017. (with Tiffany Chou and Tara Watson.) NBER Working Paper 23118.

“The Rise of Alternative Work Arrangements: Evidence and Implications for Tax Filing and Benefit Coverage.” 2017. (with Emilie Jackson and Shanthi Ramnath.) Office of Tax Analysis Working Paper 114.

“Are There Returns to Experience at Low-Skill Jobs? Evidence from Single Mothers in the United States Over the 1990s,” (with Day Manoli), *Upjohn Working Paper* No. 16-255.

“The Effect of Anticipated Tax Changes on Intertemporal Labor Supply and the Realization of Taxable Income,” (with Monica Singhal), *Finance and Economics Discussion Series* 2005-44. Washington: Board of Governors of the Federal Reserve System, 2005. NBER Working paper 12417.

“The Effects of Welfare Reform and Related Policies on Single Mothers’ Welfare Use and Employment,” *Finance and Economics Discussion Series* 2005-45. Washington: Board of Governors of the Federal Reserve System, 2005.

OTHER PUBLICATIONS:

“[Price Inflation and Cost of Living](#).” (with David Stringfellow.) Economic Report to the Governor. Utah Economic Council.

“How Much Do Tax-Exempt Organizations Benefit from Tax Exemption?” 2022. (with Nathan Born.) Tax Policy Center *Research Report*.

“Middle-Class Redistribution: Tax and Transfer Policy for Most Americans”
with Jeff Larrimore and David Splinter. In Melissa S. Kearney and Amy Ganz (eds.), *Securing Our Economic Future*. Washington, DC: Aspen Institute. 2020, 50-81. Media: WaPo

“How to Fix Federal Student Loan Programs.” (with Constantine Yannelis), *Journal of Policy Analysis and Management*, Volume 39, Number 2:540-548. 2020.

“Sharing the Risk: Forcing colleges to assume part of the default tab would motivate schools to better inspire success.” (with Tara Watson), *The Milken Institute Review*, 20(4): 32-42. 2018.

“A Risk Sharing Proposal for Student Loans.” (with Tiffany Chou and Tara Watson.) The Hamilton Project, April, 2017.

“Is High Student Loan Debt Always a Problem?” (with Constantine Yannelis), SIEPR Policy Brief, Stanford University, July 2016.

“Renewing Economically Distressed American Communities,” (with Michael Greenstone), *Issues in Science and Technology*, Winter, 2011.

“Trends: Reduced Earnings for Men in America,” (with Michael Greenstone), *The Milken Institute Review*, 13(3): 8-16. 2011.

“Income Risk and the Benefits of Social Insurance: Evidence from Indonesia and the United States” (with Raj Chetty), in Takatoshi Ito and Andrew Rose, eds., *Fiscal Policy and Management, East Asia Seminar on Economics Vol. 16*. Chicago: The University of Chicago Press, 2006. NBER Working Paper 11709.

“Family Composition and Marginal Tax Rates” (with Monica Singhal), *Proceedings of the 97th Annual Conference*, National Tax Association (2004), pp. 129-134.

CONGRESSIONAL TESTIMONY:

“Breaking the System: Examining the Implications of Biden's Student Loan Policies for Students and Taxpayers.” Testimony before the U.S. House of Representatives, Subcommittee on Higher Education and Workforce Development March 23, 2023.

“Funding our nation’s priorities: Reforming the tax code’s advantageous treatment of the wealthy” Testimony before the U.S. House Committee on Ways and Means' Subcommittee on Select Revenue Measures. Wednesday, May 12, 2021.

“The student debt burden and its impact on racial justice, borrowers, and the economy.” Testimony before the U.S. Senate Committee on Banking, Housing, and Urban Affairs' Subcommittee on Economic Policy. Tuesday, April 13, 2021.

“Reauthorizing the Higher Education Act: Strengthening Accountability to Protect Students and Taxpayers.” Testimony submitted to the U.S. Senate Committee on Health, Education, Labor and Pensions, April 10, 2019.

“Supporting Broad-Based Economic Growth and Fiscal Responsibility through Tax Reform,” testimony before the United States Senate Committee on the Budget, May 22, 2013.

OTHER WRITING:

“The soon-to-expire Work Opportunity Tax Credit has not been working” with Elena Patel. The Brookings Institution, December 10, 2025.

“OBBBA would extend a student loan tax break that only benefits the best-off borrowers” with Lauren Andrade. The Brookings Institution, June 24, 2025.

“How Congress can turn tariff lemons into lemonade: A border-adjustment tax” with Elena Patel. The Brookings Institution, February 20, 2025.

“How Low Can You Go? Budget Baseline Games and Tax Policy,” with Elena Patel. The Brookings Institution, January 21, 2025.

“Why Does the Executive Branch Have So Much Power Over Tariffs?” with Elena Patel. The Brookings Institution, January 15, 2025.

“Trump Could Impose Tariffs on Day One, with Few Checks on That Power,” with Elena Patel. The Brookings Institution, January 15, 2025.

“The Implications of Pledging to Exempt Certain Households from Tax Hikes,” with Elena Patel. The Brookings Institution, October 9, 2024.

“Non-Compete Agreements: Protecting Intellectual Property or Suppressing Labor Market Competition?” (with Greyson Rynders.) Summary of Testimony before the Utah State Legislature’s Business and Labor Interim Committee.

“What Can We Do About the Student Loan Crisis? with Adam Looney” [Eccles Business Buzz Podcast](#).

“The Department of Education doesn’t know what its new income-driven plan for student loans will cost or who will benefit.” March 6, 2023. The Brookings Institution.

“Comment on the Department of Education’s proposed regulations governing income-driven repayment (IDR) plans for student loans.” March 6, 2023.

“Does Biden’s student debt forgiveness achieve his stated goals?” Monday, September 26, 2022

“Biden’s Income-Driven Repayment plan would turn student loans into untargeted grants.” Thursday, September 15, 2022

“Biden can and should target student-loan debt forgiveness.” Tuesday, May 31, 2022

“Student loan forgiveness is regressive whether measured by income, education, or wealth” The Brookings Institution, Friday, January 14, 2022 and “Responses to reader questions about my report “Student loan forgiveness is regressive.”” Monday, January 31, 2022.

“Biden is right: A lot of students at elite schools have student debt” The Brookings Institution, Wednesday, March 3, 2021

“Putting student loan forgiveness in perspective: How costly is it and who benefits?” The Brookings Institution, Friday, February 12, 2021

“Congress shouldn’t give a \$120 billion windfall to the top 1 percent as part of its COVID relief bill.” The Brookings Institution, Wednesday, December 16, 2020.

“Biden shouldn’t listen to Schumer and Warren on student loans.” *The Washington Post*, Wednesday, November 18, 2020.

“Dept. of Education’s College Scorecard shows where student loans pay off... and where they don’t.” The Brookings Institution, November 10, 2020

“Who owes the most in student loans: New data from the Fed” with Sandy Baum. The Brookings Institution, Friday, October 9, 2020.

“Congress is about to give a student-loan tax break that will only benefit the best-off borrowers.” The Brookings Institution, March, 2020.

“Who owes all that student debt? And who’d benefit if it were forgiven?” (with David Wessel, and Kadija Yilla). The Brookings Institution, January, 2020.

“A Framework for Economic Analysis of Tax Regulations.” 2018. (with Greg Leiserson.) The Brookings Institution, December 2018.

“Parents are borrowing more and more to send their kids to college—and many are struggling to repay.” (with Vivien Lee.) The Brookings Institution, November 2018.

“Learning from Opportunity Zones: How to improve place-based policies.” (with Hilary Gelfond.) The Brookings Institution, October 2018.

“Headwinds for graduate student borrowers: Rising balances and slowing repayment rates.” (with Vivien Lee.) The Brookings Institution, October 2018.

“So you want to comment on a regulation? Here’s how.” (with Shagufta Ahmed and Shannon Joyce.) The Brookings Institution, August 2018.

“Why the dentist with \$1 million in student debt spells trouble for federal loan programs.” The Brookings Institution, May 2018.

“The Tax Cuts and Jobs Act: a missed opportunity to establish a sustainable tax code.” (with Benjamin Harris.) The Brookings Institution, April 2018.

“The early results of states’ Opportunity Zones are promising, but there’s still room for improvement.” The Brookings Institution, April 2018.

“How OIRA and Treasury can work together to improve tax regulation” The Brookings Institution, April 2018.

“5 facts about prisoners and work, before and after incarceration.” The Brookings Institution, March 2018.

“Will opportunity zones help distressed residents or be a tax cut for gentrification?” The Brookings Institution, February 2018.

“More students are taking on crippling debt they can’t repay—it’s time for higher education to share the risks.” Comment to Senate HELP Committee. February 2018.

“Who benefits from the ‘craft beverage’ tax cuts? Mostly foreign and industrial producers.” The Brookings Institution, January 2018.

“Winners and losers in the Tax Cuts and Jobs Act.” Brookings PodCast. Fred Dews and Adam Looney. Friday, December 22, 2017.

“Estimating the rising cost of a surprising tax shelter: the syndicated conservation easement.” The Brookings Institution, December 2017.

“How the tax bill will penalize wage earners, in one chart.” The Brookings Institution, December 2017.

“How the new tax bill encourages tax avoidance.” The Brookings Institution, December 2017.

“Senate tax bill: Lower rates for corporations? Check. Broadening the tax base? Not so much.” December 2017 (with Hilary Gelfond.)

“The next tax shelter for wealthy Americans: C-corporations.” November 2017.

“The House GOP bill improves the corporate tax system. Here’s how to make it even better.” The Brookings Institution, November 2017.

“Measuring the loss of life from the Senate’s tax cuts for alcohol producers.” The Brookings Institution, November 2017.

“Repatriated earnings won’t help American workers—but taxing those earnings can.” The Brookings Institution, October 2017.

“The student loan crisis: A look at the data.” The Brookings Institution, August 2017.

“Understanding the sources of default and delinquency among student loan borrowers.” The Brookings Institution, August 2017.

“The 385 tax rules make American business more competitive—Treasury should keep them.” The Brookings Institution, August 2017.

“Gainful Employment regulations will protect students and taxpayers. Don’t change them.” (with Stephanie Riegg Cellini, David Deming, and Jordan Matsudaira.) Comment to Department of Education. August 2017.

“Going to BAT for American workers: Why the border adjustment tax was a genuinely good idea.” The Brookings Institution, July 2017.

“Abuse of tax deductions for charitable donations of conservation lands are on the rise.” The Brookings Institution, June, 2017.

“The true trade deficit.” (with Martin Neil Baily.) *The Wall Street Journal*, May, 2017.

“9 Facts about Pass-through Businesses.” (with Aaron Krupkin.) The Brookings Institution, May, 2017.

“4 reasons Trump’s tax plan is a tougher sell than Trumpcare.” The Brookings Institution, April, 2017.

“The Immediate Jobs Crisis and Our Long-Run Labor Market Problem,” (with Gary Burtless.) 2012. *Growth through Innovation*. The Brookings Institution.

The Tax Policy Center:

“On the Distributional Effects of Base-Broadening Income Tax Reform.” 2012. (with Samuel Brown and William G. Gale). Tax Policy Center Research Report.

Related: “TPC’s Analysis of Governor Romney’s Tax Proposals: A Follow-up Discussion.” “Implications of Governor Romney’s Tax Proposals: FAQs and Responses.” “Is the Mathematically Possible Politically Desirable?” “Analysis Doesn’t Refute TPC Findings, It Confirms Them”

“The Debate over Expiring Tax Cuts: What about the Deficit?” 2010. Tax Policy Center Research Report.

The Hamilton Project:

“Thirteen Economic Facts about Social Mobility and the Role of Education” (with Michael Greenstone, Jeremy Patashnik, and Muxin Yu.) 2013. The Hamilton Project.

“15 Ways to Rethink the Federal Budget, Introduction & eBook Download,” (edited with Michael Greenstone, Max Harris, Karen Li, and Jeremy Patashnik.) 2013. The Hamilton Project.

“A Dozen Economic Facts About Tax Reform,” (with Michael Greenstone, Dmitri Koustas, Karen Li, and Leslie B. Samuels). 2012. The Hamilton Project.

“The Uncomfortable Truth About American Wages.” (with Michael Greenstone.) *The New York Times, Economix*. October 23, 2012.

“The U.S. Immigration System: Potential Benefits of Reform,” (with Michael Greenstone and Harrison Marks). 2012. The Hamilton Project.

“A Dozen Economic Facts About Innovation,” (with Michael Greenstone). 2012. The Hamilton Project.

“A Dozen Economic Facts About K-12 Education,” (with Michael Greenstone, Max Harris, Karen Li, and Jeremy Patashnik). 2012. The Hamilton Project.

“Energy Policy Opportunities and Continuing Challenges in the Presence of Increased Supplies of Natural Gas and Petroleum,” (with Michael Greenstone, Dmitri Koustas, Karen Li, and Harrison Marks). 2012. The Hamilton Project.

“The Real Costs of U.S. Energy.” (with Michael Greenstone.) *Politico*. June 15, 2011.

“Where is the Best Place to Invest \$102,000 -- In Stocks, Bonds, or a College Degree?” (with Michael Greenstone). 2011. The Hamilton Project.

“College: Expensive, But Still a Smart Choice.” (with Michael Greenstone.) *Los Angeles Times*. August 15, 2011.

“Building America’s Job Skills with Effective Workforce Programs: A Training Strategy to Raise Wages and Increase Work Opportunities,” (with Michael Greenstone). 2011. The Hamilton Project.

“Improving Student Outcomes: Restoring America’s Education Potential,” (with Michael Greenstone and Paige Shevlin). 2011. The Hamilton Project.

“Long-Stagnant Teacher Compensation Needs to be Upgraded.” (with Michael Greenstone.) *Los Angeles Times*. November 14, 2011.

“Investing in the Future: An Economic Strategy for State and Local Governments in a Period of Tight Budgets,” (with Michael Greenstone). 2011. The Hamilton Project.

“An Economic Strategy To Renew American Communities,” (with Michael Greenstone). 2010. The Hamilton Project.

“Ten Economic Facts about Immigration,” (with Michael Greenstone). 2010. The Hamilton Project.

CONTRIBUTIONS TO GOVERNMENTAL PUBLICATIONS:

“A Comparison between the College Scorecard and Mobility Report Cards.” January 2017. Treasury Notes.

“The Case for Responsible Business Tax Reform.” A Report by the U.S Department of the Treasury’s Office of Tax Policy. January, 2017.

“Reducing Income Inequality through Progressive Tax Policy: The Effects of Recent Tax Changes on Inequality.” A Report by the U.S. Department of the Treasury. September 2016.

“The College Scorecard.” U.S. Department of Education. 2015, 2016.

“The President’s Proposals to Cut Taxes for Over 44 Million Families,” 2015. Treasury Notes.

“Helping students and families access college tax benefits,” 2014. Treasury Notes.

The President’s Economic Recovery Advisory Board. “The Report on Tax Reform Options: Simplification, Compliance, and Corporate Taxation.” August 2010.

Council of Economic Advisors, Economic Report of the President, 2010, Chapter 5. “Addressing the Long-Run Fiscal Challenge.”