

# Lutz Hendricks

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University of North Carolina at Chapel Hill, Department of Economics, Gardner Hall, Chapel Hill, NC 27599, USA.

hendricks@protonmail.com - <https://lhendricks.org> - Phone: +1 (919) 886 6885.

Citizenship: USA, Germany.

## Employment and Affiliations

Professor, University of North Carolina at Chapel Hill, from Fall 2022.

Associate Professor, University of North Carolina at Chapel Hill, 2008-2022.

Associate Professor, Iowa State University, Fall 2003 - Spring 2008.

Associate Professor, University of Sydney, May 2005 - January 2007.

Assistant Professor, Arizona State University, 1996 - 2003.

Fellow, CESifo, University of Munich, since November 2003.

Research Fellow, Center for Financial Studies, Goethe University, Frankfurt, since July 2003.

Visitor, Center for Economic Studies, Munich, Summer 2003.

Visitor, IZA, Bonn, May - June 2002.

Consultant, Inter-American Development Bank, Washington, DC, Summer 1992.

## Research

**Research interests:** Macroeconomics. Human capital. Economic growth. Wealth inequality.

## Publications

1. "Skilled Labor Productivity and Cross-country Income Differences." With Todd Schoellman. *American Economic Journal, Macroeconomics*, 2023, 15(1), 240-68.
2. "College Quality and Attendance Patterns: A Long-Run View." With Chris Herrington and Todd Schoellman. *American Economic Journal, Macroeconomics* 2021, 13(1): 184-215.
3. "Human Capital and Development Accounting: New Evidence From Immigrant Earnings." With Todd Schoellman. *Quarterly Journal of Economics* 2018, 133: 665-700.
4. "The Return to College: Selection and Dropout Risk." With Oksana Leukhina. *International Economic Review* 2018, 59(3): 1077-1102.
5. "Accounting for Changing Returns to Experience." *B.E. Journal of Macroeconomics (Advances)* 2018, 18(1).
6. "How Risky Is College Investment?" With Oksana Leukhina. *Review of Economic Dynamics* 2017, 26: 140-63.
7. "Student Abilities During the Expansion of U.S. Education." With Todd Schoellman. *Journal of Monetary Economics* 2014, 61(3).
8. "The Skill Composition of U.S. Cities." *International Economic Review* 2011, 52(1): 1-32.
9. "Cross-country Variation in Educational Attainment: Structural Change or Within Industry Skill Upgrading?" *Journal of Economic Growth* 2010, 15(3).

10. "How Important Is Discount Rate Heterogeneity for Wealth Inequality?" *Journal of Economic Dynamics and Control* 2007, 31(9): 3042-68.
11. "Retirement wealth and lifetime earnings." *International Economic Review* 2007, 48(2): 421-56.
12. "The Intergenerational Persistence of Lifetime Earnings." *European Economic Review* 2007, 51: 125-44.
13. "Taxation and Human Capital Accumulation." *Macroeconomic Dynamics* 2004, 8(3): 310-334.
14. "Taxation and Human Capital With Intergenerational Persistence." *Journal of Economic Dynamics and Control* 2003, 27(9): 1639-1662.
15. "How Important is Human Capital for Development? Evidence from Immigrant Earnings." *American Economic Review* 2002, 92(1): 198-219. Reprinted in *Recent Developments in Growth Theory*, ed. Daron Acemoglu. Camberley: Edward Elgar Publishing, 2004.
16. "How Do Taxes Affect Human Capital? The Role of Intergenerational Mobility." *Review of Economic Dynamics* 2001, 4(3): 695-735.
17. "Growth, Death, and Taxes." *Review of Economic Dynamics* 2001, 4(1): 26-57.
18. "The Economic Performance of Immigrants: A Theory of Assortative Matching." *International Economic Review*, 2001, 42(2): 417-49.
19. "Equipment Investment and Growth In Developing Countries." *Journal of Development Economics* 2000, 61(2): 335-364.
20. "Taxation and Long-Run Growth." *Journal of Monetary Economics* 1999, 43(2): 411-434.

## Teaching

### Courses Taught at the University of North Carolina

Senior Honors Thesis (Econ691H, 692H) 2017-2019.  
 Advanced Macroeconomic Theory (Econ520) 2011-2017, 2021, 2023-2024.  
 Long-run Macroeconomics (Econ490) 2011.  
 Intermediate Macroeconomics (Econ420): 2009 - 2011.  
 Advanced Macroeconomics (Econ720, PhD): 2008 - 2024.  
 Macroeconomics Seminar (Econ920, PhD): 2009, 2011, 2013, 2014, 2017, 2021/22.

### Courses Taught at the University of Sydney

Advanced Macroeconomic Analysis 2 (MA): 2005-2006.  
 Advanced Macroeconomic Theory (honors undergraduate): 2005-2006.

### Courses Taught at Iowa State University

Intermediate Macroeconomics: 2004, 2007.  
 Topics in Macroeconomics: 2004, 2007.  
 Macroeconomic Theory I (PhD): 2004, 2005, 2007, 2008.  
 Advanced Macroeconomics (PhD): 2003, 2004.

## Courses Taught at Arizona State University

Macroeconomic Theory I (PhD), 1998 - 2003.

Global Macroeconomics (MBA), 1997, 1999 - 2003.

International Monetary Economics, Spring 1997- 2003.

Macroeconomics: Theory and Applications (MA), Fall 1996.

## Doctoral Dissertation Committees

University of North Carolina:

- Chair: Mustafa Attar (PhD 2011); Teresa Perez (MA 2016); Kanat Abdulla (PhD 2018); Jacob Spratt (PhD 2022); Yanran Guo (PhD 2023), Pablo Picardo, Roberto Lagos, Gregory Campbell.
- Member: Jack Cheng; Zongqiang Liao; Zubeyir Kilinc; Hakan Tasci; Racha Moussa; Brian Jenkins; Anthony Diercks; Huan Zhou; Sofoklis Goulas; Andrew Graczyk; Jennifer Rhee (PhD 2018); Alex Pearson (PhD 2018); Sid Biswas (PhD 2021); Calebe Figuereido (PhD 2019); Ayushi Singh (PhD 2021); Tsuyoshi Nakano; Jincheol Joo (PhD 2024); SangYun Lee, Khushboo Thakkar, June Huang, Irida Lee, Jonghyuck Lim.

Iowa State University: Xue Qiao; Youzhi Yang; Jing Xu; Leandro Andrian; Luisa Menapace.

Arizona State University: Paula Vinluan; Manuel Gomez; Antonio Saravia.

**Other Teaching** Jae-Yeong Song and Chunuk Park Award for Graduate Teaching: UNC 2015.

MA theses supervised: Katherine Easom (2015), Abe Martin (2017), Emily Dyckman (2021).

Honors theses supervised: Jay Im (2011-12), Michael Basse (2014-15), Deepak Venkatasubramanian (2020/21), Troy Hall (2021/22).

Undergraduate summer research: Avra Janz (2020), Parshant Kumar (2025).

## Education

**Ph.D. University of Pennsylvania, 1996.** Honors: Lawrence Robbins Prize, 1992. Thesis: "Essays on Economic Growth."

**Diplom-Volkswirt. Universität zu Köln, 1992.** Major: Economics, Minor: Computer Science, June 1992. Thesis: "Posner's Normativer Ansatz der Ökonomischen Analyse des Rechts."

**M.A. The American University, Washington, DC, 1990.** Honors: Frank A. Tamagna Award. Thesis: "Dynamic Effects of a Devaluation in a Monetary Approach Model."

## Seminar and Conference Presentations

### 2024

"Causes and Consequences of Student-College Mismatch." Midwest Macro Meetings, Richmond, VA.

**2023** "Causes and Consequences of Student-College Mismatch." University of Connecticut.

**2020** “Skilled Labor Productivity and Cross-country Income Differences.” Purdue University.

**2019** “Skilled Labor Productivity and Cross-country Income Differences.” Society of Economic Dynamics Annual Meeting; Human Capital Conference at the Federal Reserve Bank of St. Louis.

**2018** “Levels Accounting with Human Capital and Skill-biased Technology.” Midwest Macro Meetings, Nashville.

**2017** “Family Background, Academic Ability, and College Decisions in the 20th Century U.S.” VCU/Richmond Fed Conference on Human Capital; Midwest Macro Meetings.

**2015** “Family Background, Academic Ability, and College Decisions in the 20th Century U.S.” NBER Summer Institute.

“Human Capital and Development Accounting: New Evidence from Immigrant Earnings.” 2015 Midwest Macro Meetings, 2015 CIREQ Conference.

“How Risky Is College Investment?” Concordia University.

**2014** “The Return to College: Selection Bias and Dropout Risk.” Emory University, University of Western Ontario.

“The Evolution of U.S. Wages: Skill Prices versus Human Capital.” University of Houston.

**2013** “Accounting for the Evolution of U.S. Wage Inequality.” QSPS Summer Workshop. Canadian Economic Association Annual Conference. NBER Summer Institute.

**2012** “The Evolution of U.S. Wages: Skill Prices versus Human Capital.” University of Toronto; SED Meetings.

**2011** “The Return to College: Selection Bias and Dropout Risk.” Indiana University, Bloomington; University of Washington, Seattle; Midwest Macro Meetings; Society of Economic Dynamics; Cologne Macro Workshop, CASEE Human Capital Conference.

**2010** “Student Abilities During the Expansion of U.S. Education, 1950-2000.” North Carolina State University; Federal Reserve Bank of Atlanta; Canadian Macro Study Group, University of Pittsburgh.

## **2009**

“Student Abilities During the Expansion of U.S. Education, 1950-2000.” NBER Macroeconomics Across Time and Space Conference, Philadelphia. University of Montreal. University of Iowa.

“The Skill Composition of U.S. Cities.” Clemson University.

## **2008**

“Cross-country Variation in Educational Attainment: Structural Change or Within Industry Skill Upgrading?” Concordia University. Midwest Macro Meetings (Philadelphia).

“Student Abilities During the Expansion of U.S. Education, 1950-2000.” University of Georgia. Triangle Dynamic Macro Workshop.

## **2007**

"Educational Attainment in U.S. Cities." Federal Reserve Bank of Richmond; NBER Economic Growth Conference; Federal Reserve Bank of San Francisco; Arizona State University; UNC Chapel Hill; NC State; Midwest Macro Meetings (Cleveland), SED Meetings (Prague), University of Queensland.

## **2006**

"How Important Is Discount Rate Heterogeneity for Wealth Inequality?" SWIM, Auckland; SED Meetings (Vancouver), WMD Conference (Canberra).

## **2005**

"Why Does Education Differ Across Countries?" Florida State University.

"Why Does Education Differ Across U.S. States?" ACE 2005 (Melbourne).

"How Important Is Preference Heterogeneity for Wealth Inequality?" Deakin University, La Trobe University.

## **2004**

"Postwar Growth in Europe:" Goethe University, Frankfurt.

"Why Does Educational Attainment Differ Across U.S. States?" Midwest Macro Meetings (Ames), SED Meetings (Florence).

"Accounting for Patterns of Wealth Inequality:" University of Sydney, The Australian National University, CESifo Venice Summer Institute.

## **2003**

"Accounting for Patterns of Wealth Inequality:" University of Dortmund, University of Dresden, University of Munich, University of Auckland, The Australian National University (RSSS), University of Melbourne, University of Colorado, Boulder, Federal Reserve Bank of Richmond, Emory University, Federal Reserve Bank of St. Louis.

"Intended and Accidental Bequests in a Life-cycle Economy:" North American Winter Meetings of the Econometric Society (Washington, DC).

## **2002**

"Accounting for Patterns of Wealth Inequality:" Iowa State University, Southern Methodist University.

"Intended and Accidental Bequests in a Life-cycle Economy:" Society of Economic Dynamics Meetings (New York), Midwest Macro Conference (Nashville), University of Hawaii at Manoa.

"The Intergenerational Persistence of Lifetime Earnings:" IZA – Forschungsinstitut zur Zukunft der Arbeit (Bonn, Germany).

## **2001**

"Intended and Accidental Bequests in a Life-cycle Economy:" University of Pennsylvania.

"How Do Taxes Affect Human Capital? The Role of Intergenerational Mobility:" Midwest Macro Conference (Atlanta).

## **2000**

“Cross-country Income Differences: Human Capital Gaps Or Technology Gaps? Evidence from Immigrant Earnings.” NBER Summer Institute Growth Meeting (Boston).

“Do Redistributive Policies Promote Intergenerational Mobility?” Econometric Society World Congress (Seattle), Midwest Macro Meetings (Iowa City).

## **1999**

“Cross-country Income Differences: Human Capital Gaps Or Technology Gaps? Evidence from Immigrant Earnings.” University of Arizona, Midwest Macro Conference (Pittsburgh).

“Growth, Death, and Taxes.” Louisiana State University, North American Summer Meetings of the Econometric Society (Montreal).

## **1998**

“Growth, Death, and Taxes.” Society of Economic Dynamics (Philadelphia), ITAM, Iowa State University, Federal Reserve Bank of Minneapolis, Indiana University-Purdue University, Duke University, George Washington University, Federal Reserve Bank of Philadelphia.

## **1997**

“The economic performance of immigrants. A theory of assortative matching.” Federal Reserve Bank of Minneapolis.

“Convergence and Unobserved Investment in a Calibrated OLG Model With Human Capital.” NBER Summer Institute, Cambridge.

## **1996**

“Equipment Investment and Growth in Developing Countries.” University of Miami, University of Georgia, ECARE (Bruxelles), Center (Tilburg University), Humboldt University, University of Dortmund, Institute for International Economic Studies (Stockholm), European Meetings of the Econometric Society (Istanbul), Arizona State University, CSIC – Universitat Autònoma Barcelona,

## **Research Grants**

Outstanding research award, University of Sydney, 2006.

SEPS Research Grant, University of Sydney, 2006: "Towards a Quantitative Theory of Hours Worked."

SEPS Research Grant, University of Sydney, 2005: "Educational Attainment Across Countries."

ASU College of Business Dean's Award for Excellence Grant, 2002: "A Quantitative Theory of Labor Mobility."

ASU College of Business Dean's Award for Excellence Grant, 2001: "Intergenerational Transfer Motives."

## **Professional Activities**

Co-Editor: Southern Economic Journal. 2014-2019.

Associate Editor: Indian Growth and Development Review. Since 2006.

Program Committee: 2019 North American Meetings of the Econometric Society.

Scientific Board: Turkish Economic Association's 6th International Conference (ICE-TEA 2018).

## Service

2023/24: Undergraduate curriculum committee. Teaching professor search committee. Reading committee for Tan Cian.

2021/22: Graduate committee (chair). Reappointment review committee for Can Tian. Recruiting committee for Teaching Assistant Professor. Junior recruiting committee. Promotion review committee for Stan Rabinovich (chair).

2020/21: Graduate committee. Graduate admissions committee.

2019/20: Graduate committee. Graduate admissions committee. Recruiting committee. Reading committee for Stan Rabinovich.

2018/19: Ad hoc committee evaluating fixed term faculty reappointment.

Advisory committee: 2010-2013, 2016-19.

Qualifying examination committee in macroeconomics (chair since 2009).

Coordinator for teaching in macroeconomics/international economics (since 2018).