

**University of Minnesota - Twin Cities**

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**Curriculum Vitae  
Fall 2020****KAJA KIERULF****Personal Data***Address*

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*Citizenship:* Norway (F-1 Visa)

**Major Fields of Concentration**

Macroeconomics, Labor Economics, Public Economics

**Education**

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
PhD	Economics	University of Minnesota (expected)	2021
MA	Economics	University of Minnesota	2020
MSc	Economics and Business Administration	Norwegian School of Economics	2013
BSc	Economics and Business Administration	Norwegian School of Economics	2011
MSc	Applied Physics and Mathematics	Norwegian School of Science and Technology	2010

**Dissertation**

Title: "Essays in Heterogeneous Agent Macroeconomics"

Dissertation Advisors: Professor Timothy Kehoe and Professor Mariacristina De Nardi

Expected Completion: Summer 2021

**References**

Professor Timothy Kehoe	(612) 625-1589 (612) 204-5533 tkehoe@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall 1925 Fourth Street South Minneapolis, MN 55455
Professor Mariacristina De Nardi	(612) 624-1978 denar001@umn.edu	
Professor Manuel Amador	(612) 624-4060 (612) 204-5781 amador@umn.edu	

## Honors and Awards

2020 - 2021      *Hutcheson Lilly Fellowship*, University of Minnesota, Minneapolis, Minnesota  
Summer 2020      *Graduate Research Program Partnership (GRPP) Fellowship*, Department of Economics,  
University of Minnesota, Minneapolis, Minnesota  
2015 - 2016,      *Torske Klubben Fellowship*, University of Minnesota Graduate School, Minneapolis, Minnesota  
2019 - 2020  
2015 - 2019      *PhD Scholarship*, Norges Bank, Oslo, Norway

## Teaching Experience

Summer 2018      *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.  
Taught *Principles of Microeconomics*.  
2011 - 2012      *Teaching Assistant*, Norwegian School of Economics, Bergen, Norway. Led recitation sections  
for *Mathematics for Economists* and for *Statistics for Economists*.  
Summer 2012      *Teaching Assistant*, Norwegian School of Economics, Bergen, Norway. Led recitation sections  
for *Pre-Course in Mathematics*.

## Research Experience

September 2016 -      *Research Assistant*, Department of Economics, University of Minnesota, Minneapolis,  
December 2019      Minnesota. Research assistant for Professor Timothy Kehoe.

## Professional Experience

April 2013 -      *Economist*, Norges Bank, Oslo, Norway  
March 2014

## Papers

“Increased Inequality in Income in Retirement,” job market paper

## Computer Skills

Fortran, SAS, Matlab, C++

## Languages

English (fluent), Norwegian (native)

## Abstracts

“Increased Inequality in Income in Retirement,” job market paper

Inequality in financial wealth in retirement increased in the U.S. between 1989 and 2016. This paper analyses three channels for the increase in inequality: First, the main type of retirement plans utilized in the economy has changed from defined benefit to defined contribution plans. Second, inequality in earnings has increased. Third, life expectancy has increased. An overlapping generations general equilibrium model with heterogeneous workers is calibrated to match the U.S. economy. Depending on their type of retirement plan, workers can save tax free for retirement. The three channels are changed exogenously and the analysis focuses on the workers optimal behavior given these changes. I find that 40 percent of the increase in inequality in financial wealth is due to the change of retirement plans. Another 40

percent is due to increased inequality in earnings. 20 percent of the increase in inequality is due to increase in life expectancy.

“Education Premium and the Cost of Education”

The education premium is larger in the U.S. than in France and the U.S. premium has increased since the 1980's. This paper aims at explaining the difference in education premium in the two countries. A general equilibrium model with heterogeneous workers who face a cost of education is used to analyze the question. Firms produce goods using skill-biased technological change. The share of workers with college education is lower in the U.S. than in France because the cost of education is higher in the U.S. The education premium is higher in the U.S. than in France because the share of college educated workers is lower in the U.S. than in France.