

## UNIVERSITY COLLEGE LONDON

### PLACEMENT DETAILS

Placement Director: Uta Schoenberg  
 Placement Coordinator: Louise Clarke  
[u.schoenberg@ucl.ac.uk](mailto:u.schoenberg@ucl.ac.uk)  
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### PERSONAL

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### EDUCATION

**PhD, University College London, UK, 2015- Present**  
 • Dissertation Title: “Essays on Saving and Intergenerational Transfers over the Life-cycle”  
 MRes (Economics), University College London, 2015, Distinction  
 MSc (Economics), University College London, 2014, Distinction  
 BA (Philosophy, Politics & Economics), The Queen’s College, University of Oxford, 2012

### REFERENCES

<p><b>Professor Mariacristina De Nardi</b>            University of Minnesota            Department of Economics            Hanson Hall, 4-101            1925 4th Street South            Minneapolis, MN 55455  <a href="mailto:denar001@umn.edu">denar001@umn.edu</a></p>	<p><b>Professor Eric French</b>            University College London            Department of Economics            Drayton House            30 Gordon Street            London, WC1E 0AX  <a href="mailto:eric.french@ucl.ac.uk">eric.french@ucl.ac.uk</a></p>
<p><b>Professor Richard Blundell</b>            University College London            Department of Economics            Drayton House            30 Gordon Street            London, WC1E 0AX  <a href="mailto:r.blundell@ucl.ac.uk">r.blundell@ucl.ac.uk</a></p>	<p><b>Dr John Bailey Jones</b>            Senior Economist and Research Advisor            Research Department            Federal Reserve Bank of Richmond            P.O. Box 27622            Richmond, Virginia 23261  <a href="mailto:john.jones@rich.frb.org">john.jones@rich.frb.org</a></p>

### TEACHING AND RESEARCH FIELDS

Primary fields: Applied Microeconomics  
 Secondary fields: Public Finance, Household Finance, Health

### JOB MARKET PAPER

Savings after Retirement: Homeownership, Preferences or Risks?  
 See here <https://sites.google.com/view/rorymcgee/research/jmp>  
*Awarded the CEPR-TFI Household Finance Award for Best Student Paper at the CEPR 2019 European Conference on Household Finance*  
**Abstract:** Elderly households maintain high levels of wealth throughout retirement and many leave bequests. Understanding why requires separating precautionary savings, bequest motives, and the desire to remain in one’s home. I develop and estimate a structural model of retirement savings decisions with realistic risks, housing, and heterogeneity in bequest preferences. I combine data on wealth composition, exogenous policy changes, and subjective bequest probabilities in order to separately identify the different motives for holding wealth. The role of housing explains

a large fraction of asset holdings in retirement and estimated parameters reveal substantial heterogeneity in bequest preferences. This has important implications for portfolio allocation and the responses to unanticipated wealth shocks. I use the estimated model to understand the benefits of means tested long term care coverage like Medicaid. Households place substantial value on these policies and, in particular, from features that exempt their liquid assets from means testing.

WORK IN PROGRESS	Couples and Singles' Savings after Retirement (with Mariacristina De Nardi, Eric French and John Bailey Jones) Implicit Exchange, Intergenerational Transfers and Insurance within the Family
FEDERAL RESERVE PUBLICATIONS	The Lifetime Medical Spending of Retirees (with John Bailey Jones, Mariacristina De Nardi, Eric French and Justin Kirchner ) Third Quarter 2018, <i>Federal Reserve Bank of Richmond Economic Quarterly</i> . <b>Abstract:</b> Using dynamic models of health, mortality, and out-of-pocket medical spending (both inclusive and net of Medicaid payments), we estimate the distribution of lifetime medical spending that retired US households face over the remainder of their lives. We find that households who turned 70 in 1992 will, on average, incur \$122,000 in medical spending, including Medicaid payments, over their remaining lives. At the top tail, 5 percent of households will incur more than \$300,000 and 1 percent of households will incur over \$600,000 in medical spending inclusive of Medicaid. The level and the dispersion of this spending diminish only slowly with age. Although permanent income, initial health, and initial marital status have large effects on this spending, much of the dispersion in lifetime spending is due to events realized later in life. Medicaid covers the majority of the lifetime costs of the poorest households and significantly reduces their risk.
TEACHING EXPERIENCE	Advanced Microeconomics (MSc), Teaching Assistant for Rani Spiegler and Terri Kneeland, UCL Spring 2016 and 2017 Economics of Competition Policy (UG Year 3), Teaching Assistant for Cloda Jenkins, UCL Autumn 2016 and 2017
RESEARCH EXPERIENCE	Research Assistant to Mariacristina De Nardi, Summer 2015, Spring 2016, Autumn 2016-2019 Research Assistant to Jan Eeckhout, Spring 2017
HONORS AND AWARDS	CEPR-TFI Household Finance Award for Best Student Paper at the CEPR 2019 European Conference on Household Finance
SCHOLARSHIPS	Graduate Scholarship, Institute for Fiscal Studies 2015-18 WM Gorman Scholarship, UCL 2014-15
SERVICE	Student Organiser - UCL Structural Estimation Breakfast 2018/19
REFEREEING ACTIVITIES	Fiscal Studies, Journal of Policy Analysis and Management, Review of Economic Dynamics, Review of Economics of the Household Scientific Committee - RES Symposium of Young Researchers 2018
EXTERNAL PRESENTATIONS	2019: Royal Economic Society (Warwick), International Association for Applied Econometrics (Cyprus), European Economic Association (Manchester), CEPR European Conference on Household Finance (Rhodes), Federal Reserve Bank of Minneapolis 2018: Midwest Macro (Nashville)
SOFTWARE PACKAGES	Stata, R, Matlab, C, Fortran, GAUSS