

## Biography

**Gary V. Engelhardt** is Professor of Economics in the Maxwell School of Citizenship and Public Affairs at Syracuse University, and Faculty Associate in the Syracuse University Aging Studies Institute. He holds a B.A. in economics from Carleton College and a Ph.D. in economics from the Massachusetts Institute of Technology.

Dr. Engelhardt's specialties are in the economics of aging, household saving, pensions, Social Security, taxation, and housing markets. His current research focuses on three areas: the impact of population health and aging on housing markets; Social Security and retirement well-being; and the evaluation of field experiments in household saving and financial behavior. He is an editor of the *Journal of Pension Economics and Finance*, and teaches graduate and undergraduate courses in public economics, applied econometrics, and program evaluation.

His work and commentary have been featured nationally, including in *The Wall Street Journal*, *Forbes*, *New York Times*, *Washington Post*, *Chicago Tribune*, *Los Angeles Times*, *USA Today*, *Yahoo News*, *Fox News*, *CNBC*, *MSNBC*, *C-SPAN*, National Public Radio's *Morning Edition*, and American Public Media's *Marketplace*.

## Curriculum Vitae

### GARY V. ENGELHARDT

**ADDRESS** Syracuse University Aging Studies Institute  
314 Lyman Hall  
Syracuse University  
Syracuse, NY 13244  
(315) 443-4598  
e-mail: [gvengelh@syr.edu](mailto:gvengelh@syr.edu)  
web: <http://asi.syr.edu/person/gary-engelhardt/>

#### EDUCATION

Ph.D. Economics, Massachusetts Institute of Technology, 1993.

B.A. Economics, *magna cum laude*, Carleton College, 1987.

#### EMPLOYMENT

Professor of Economics, Department of Economics, Maxwell School of Citizenship and Public Affairs, Syracuse University, 2008-present.

Faculty Associate, Syracuse University Aging Studies Institute, 2011-present.

Director of Graduate Placement, Department of Economics, Maxwell School of Citizenship and Public Affairs, Syracuse University, 2005-2006; 2021-present.

Chairman, Department of Economics, Maxwell School of Citizenship and Public Affairs, Syracuse University, 2016-2017.

Associate Professor of Economics, Department of Economics, Maxwell School of Citizenship and Public Affairs, Syracuse University, 1999-2008.

Associate Professor of Economics (with tenure), Department of Economics, Dartmouth College, 1998-1999.

Assistant Professor of Economics, Department of Economics, Dartmouth College, 1992-1998.

Instructor, Department of Economics, Massachusetts Institute of Technology, 1992.

Research Analyst, Minnesota Department of Revenue, Tax Research Division, 1988.

Research Assistant, The Brookings Institution, Economic Studies Program, 1987-1988.

## **OTHER EXPERIENCE**

Editor, *Journal of Pension Economics and Finance*, 2017-present.

Research Associate, Center for Retirement Research, Boston College, 2001-present.

Consultant, Office of Financial Protection for Older Americans, Consumer Financial Protection Bureau, 2021-present.

Consultant, Institute of Consumer Money Management, 2019-present.

Visiting Scholar, Research Department, Federal Reserve Bank of New York, 2019.

Visiting Scholar, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, 2015.

Consultant, RTI International, 2009-2014, 2017-2018.

Editorial Board, *Journal of Pension Economics and Finance*, 2009-2017.

Judge, TIAA-CREF Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security, 2009-2010.

Visiting Professor, Carlson School of Management, University of Minnesota, 2009.

Member, National Institutes of Health, Scientific Peer Review Panel, 2005-2007, 2009-2011, 2013, 2017, 2019.

Member, U.S. Department of Labor, Bureau of Labor Statistics, National Longitudinal Surveys Technical Review Committee, 2000-2003.

Visiting Professor, Wharton School of Business, University of Pennsylvania, 2002.

Visiting Professor, Hubert H. Humphrey Institute of Public Affairs, University of Minnesota, 1998, 2001.

Consultant, U.S. Department of Labor, Bureau of Labor Statistics, 1998.

Visiting Scholar, Research Department, Federal Reserve Bank of Boston, 1993-1996.

## **FELLOWSHIPS, HONORS, AND AWARDS**

American Real Estate Society, Prize for Best Paper on Senior Housing, 2014.

Homer Hoyt Institute, Weimer School of Advanced Studies in Real Estate and Land Economics, Fellow, 2012-present.

National Academy of Social Insurance, Member, 2008-present.

Employee Benefit Research Institute Fellow, 2005-present.

Eggers Faculty Scholar, Syracuse University, 2011-2018.

TIAA-CREF Institute Fellow, 2005-2015.

Thomas Family Fellow, Dartmouth College, 1998-1999.

Harry and Lynde Bradley Foundation Doctoral Fellow, 1990-1992.

## **SELECTED POLICY PRESENTATIONS**

U.S. Department of Labor, Policy Briefing for Secretary of Labor Thomas E. Perez on “Not Just the Bottom Line: New Strategies for Inclusive Prosperity,” March 18, 2015.

U.S. House of Representatives, Committee on Small Business, Testimony at the Hearing on “The Housing Crisis: Identifying Tax Incentives to Stimulate the Economy,” June 5, 2008.

## **RESEARCH**

### **Unpublished Papers and Articles under Review**

“Intended Bequests and Elderly Homeownership” (with Michael D. Eriksen), current version: February, 2022.

### **Articles in Journals and Books**

“Homeownership in Old Age and at the End of Life,” *Economics Letters* 212 (March) 2022: 110340 (with Michael D. Eriksen).

“Early Social Security Claiming and Old-Age Poverty: Evidence from the Introduction of the Social Security Early Eligibility Age,” *Journal of Human Resources* 57:4 (Fall) 2022: forthcoming (with Jonathan Gruber and Anil Kumar).

- “The Minimum Wage and Annual Earnings Inequality,” *Economics Letters* 207 (July) 2021: 1-4 (with Patrick J. Purcell).
- “The Minimum Wage and DI Claims,” *Economics Letters* 194 (September) 2020: 1-4.
- “The Impact of Employment on Parental Co-Residence,” *Real Estate Economics* 47:4 (Winter) 2019: 1055-1088 (with Michael D. Eriksen and Nadia Greenhalgh-Stanley).
- “Prescription Drug Coverage and Drug Utilization: New Evidence from the HRS Prescription Drug Study,” *Journal of Economic and Social Measurement* 41 (January) 2016: 49-65.
- “Home Safety, Accessibility, and Elderly Health: Evidence from Falls,” *Journal of Urban Economics* 87 (May) 2015: 14-24 (with Michael D. Eriksen and Nadia Greenhalgh-Stanley).
- Awarded 2014 Prize for Best Paper on Senior Housing by the American Real Estate Society.
- “Vietnam-Era Military Service and DI Participation,” *Economics Letters* 136 (November) 2015: 5-8 (with Paul S. Davies and Patrick J. Purcell).
- “Taxes and the Labor Supply of Older Americans: Recent Evidence from the Social Security Earnings Test,” *National Tax Journal* 67:2 (June) 2014: 443-458 (with Anil Kumar).
- “A Test for Selection in Matched Administrative Earnings Data,” *Journal of Economic and Social Measurement* 39:4 (October) 2014: 247-255 (with Jesse Bricker).
- “Educational Saving Incentives for Low-Income Families: Experimental Evidence from the Michigan SEED Program,” *National Tax Association Proceedings (105<sup>th</sup> Annual Conference on Taxation)*, 2014: 47-54 (with Alissa L. Dubnicki, Ellen L. Marks, and Bryan B. Rhodes).
- “Medicare Part D and the Financial Protection of the Elderly,” *American Economic Journal: Economic Policy* 3:4 (November) 2011: 1-27 (with Jonathan Gruber).
- “State Wage-Payment Laws, the Pension Protection Act of 2006, and 401(k) Saving Behavior,” *Economics Letters* 113:3 (December) 2011: 237–240.
- “Pensions and Household Wealth Accumulation,” *Journal of Human Resources* 46:1 (Winter) 2011: 203-236 (with Anil Kumar).

“What Are the Social Benefits of Home Ownership? Experimental Evidence for Low-Income Households,” *Journal of Urban Economics* 67:3 (May) 2010: 249-258 (with Michael D. Eriksen, William G. Gale, and Gregory B. Mills).

Featured empirical application in *Public Finance and Public Policy, Fourth Edition*, by Jonathan Gruber (Worth Publishers, New York), 2013, p. 545.

“Home Health Care and the Housing and Living Arrangements of the Elderly,” *Journal of Urban Economics* 67:2 (March) 2010: 226-238 (with Nadia Greenhalgh-Stanley).

“The Repeal of the Retirement Earnings Test and the Labor Supply of Older Men,” *Journal of Pension Economics and Finance* 8:4 (October) 2009: 429-450 (with Anil Kumar).

“The Elasticity of Intertemporal Substitution: New Evidence from 401(k) Participation,” *Economics Letters* 103:1 (April) 2009: 15-17 (with Anil Kumar).

“Effects of Individual Development Accounts on Asset Purchases and Saving Behavior: Evidence from a Controlled Experiment,” *Journal of Public Economics* 92:5-6 (June) 2008: 1509-1530 (with Gregory Mills, William G. Gale, Rhiannon Patterson, Michael Eriksen, and Emil Apostolov).

“Money on the Table: Some Evidence on the Role of Liquidity Constraints in 401(k) Saving,” *Economics Letters* 99:2 (May) 2008: 402-404 (with Anil Kumar).

“Housing Capital-Gains Taxation and Homeowner Mobility: Evidence from the Taxpayer Relief Act of 1997,” *Journal of Urban Economics* 63:3 (May) 2008: 803-815 (with Christopher R. Cunningham).

“Social Security and Elderly Homeownership,” *Journal of Urban Economics* 63:1 (January) 2008: 280-305.

“Measurement Error in Earnings Data in the Health and Retirement Study,” *Journal of Economic and Social Measurement* 33:1 (January) 2008: 39-61 (with Jesse Bricker).

“Employer Matching and 401(k) Saving: Evidence from the Health and Retirement Study,” *Journal of Public Economics* 91:10 (November) 2007: 1920-1943 (with Anil Kumar).

“Measuring Pension Wealth,” in Brigitte Madrian, Olivia Mitchell, and Beth Soldo, eds. *Redefining Retirement: How Will Boomers Fare?*, Oxford University Press, 2007, pp. 211-233 (with Christopher R. Cunningham and Anil Kumar).

“Social Security and the Evolution of Elderly Poverty,” in Alan Auerbach, David Card, and John Quigley, eds. *Public Policy and the Distribution of Income*, Russell Sage Press, 2006, pp. 259-287 (with Jonathan Gruber).

Featured in *Public Finance, Ninth Edition*, by Harvey S. Rosen and Ted Gayer (McGraw-Hill, New York), p. 231, and in *Public Finance and Public Policy, Fourth Edition*, by Jonathan Gruber (Worth Publishers, New York), 2013, p. 369.

“Social Security Personal-Account Participation with Government Matching,” *Journal of Pension Economics and Finance* 4:2 (July) 2005: 155-179 (with Anil Kumar).

“Social Security and Elderly Living Arrangements: Evidence from the Social Security Notch,” *Journal of Human Resources* 40:2 (Spring) 2005: 354-372 (with Jonathan Gruber and Cynthia D. Perry).

“Employee Stock Purchase Plans,” *National Tax Journal* 57:2, Part 2, (June) 2004: 385-406 (with Brigitte C. Madrian).

“Reasons for Job Change and the Disposition of Pre-Retirement Lump-Sum Pension Distributions,” *Economics Letters* 81:3 (December) 2003: 333-339.

“Nominal Loss Aversion, Housing Equity Constraints, and Household Mobility: Evidence from the United States,” *Journal of Urban Economics* 53:1 (January) 2003: 171-195.

“Pre-Retirement Lump-Sum Pension Distributions and Retirement Income Security: Evidence from the Health and Retirement Study,” *National Tax Journal* 55:4 (December) 2002: 665-686.

“Federal Tax Policy, Employer Matching, and 401(k) Saving: Evidence from HRS W-2 Records” *National Tax Journal* 55:3 (September) 2002: 617-645 (with Christopher R. Cunningham).

“Intergenerational Transfers, Borrowing Constraints, and Saving Behavior: Evidence from the Housing Market,” *Journal of Urban Economics* 44:1 (July) 1998: 135-157 (with Christopher J. Mayer).

“Do Targeted Savings Incentives for Home Ownership Work? The Canadian Experience,” *Journal of Housing Research*, 8:2 (Fall) 1997: 623-646.

“House Prices and Home Owner Saving Behavior,” *Regional Science and Urban Economics*, 26: 3-4 (June) 1996: 313-316.

“Tax Subsidies and Household Saving: Evidence from Canada,” *Quarterly Journal of Economics*, 111:4 (November) 1996: 1237-1268.

Featured empirical application in *Public Finance and Public Policy, Fourth Edition*, by Jonathan Gruber (Worth Publishers, New York), 2013, pp. 670-671.

“Consumption, Down Payments, and Liquidity Constraints,” *Journal of Money, Credit, and Banking*, 28:2 (May) 1996: 255-271.

“Gifts, Down Payments, and Housing Affordability,” *Journal of Housing Research*, 7:1 (Spring) 1996: 59-77 (with Christopher J. Mayer).

“Tax Subsidies to Saving for Home Purchase: Evidence from Canadian RHOSP’s.” *National Tax Journal*, 47:2 (June) 1994: 363-388.

“House Prices and the Decision to Save for Down Payments,” *Journal of Urban Economics*, 36:3 (September) 1994: 209-237.

“House Prices and Demographic Change: Canadian Evidence,” *Regional Science and Urban Economics*, 21:4 (December) 1991: 539-546 (with James M. Poterba).

“The Income Tax Treatment of the Family: An International Perspective,” *National Tax Journal*, 43:1 (March) 1990: 1-23 (with Joseph A. Pechman).

### **Program-Evaluation Reports**

“SEED for Oklahoma Kids: The Impact Evaluation,” RTI International, 2014 (with Ellen Marks, Bryan Rhodes, and Ina Wallace).

“Building Assets: An Impact Evaluation of the MI SEED Children’s Saving Program,” RTI International, 2009 (with Ellen L. Marks, Bryan B. Rhodes, Scott Scheffler, and Ina F. Wallace).

### **Housing-Market Reports**

“Who Will Buy the Baby Boomers’ Homes When They Die? Population Aging, Mortality, and the Future Housing Market,” *Research Institute for Housing America Special Report*, Mortgage Bankers Association, 2022.

“Housing-Related Financial Distress During the Pandemic” *Research Institute for Housing America Special Report*, Mortgage Bankers Association, 2020 (with Michael D. Eriksen).

“Cognition and the Housing Behavior of Older Americans” *Research Institute for Housing America Special Report*, Mortgage Bankers Association, 2016.

“A Profile of Housing and Health among Older Americans,” *Research Institute for Housing America Special Report*, Mortgage Bankers Association, 2013 (with Michael D. Eriksen and Nadia Greenhalgh-Stanley).



“The Great Recession and Attitudes toward Home-Buying,” *Research Institute for Housing America Special Report*, Mortgage Bankers Association, 2011.

“Housing Trends Among Baby Boomers,” *Research Institute for Housing America Special Report*, Mortgage Bankers Association, 2006.

“Housing Older Americans,” *Fannie Mae Papers*, Volume IV, Issue 1, 2005.

## **EXTERNALLY-FUNDED GRANTS AND CONTRACTS**

Mortgage Bankers Association, Research Institute for Housing America, Research Contract, “The Silver Tsunami and Housing Older Americans,” 2020-21, \$40,000. Principal Investigator.

Mortgage Bankers Association, Research Institute for Housing America, Research Contract, “Housing-Related Financial Distress During the Pandemic,” 2020-21, \$52,000. Principal Investigator.

Social Security Administration, Research Grant, “Intended Bequests and the Role of Housing Equity as a Source of Income in Older Age” 2019-2020, \$100,000. Principal Investigator.

Social Security Administration, Research Grant, “How Does the Minimum Wage Affect DI Participation?” 2018-2019, \$100,000. Principal Investigator.

Social Security Administration, Research Grant, “How Does the Decline in the Employment of Prime-Age African-American Men Affect OASDI?” 2018-2019, \$100,000. Principal Investigator.

Social Security Administration, Research Grant, “The Minimum Wage and Incentives for Full-Time Work under the Social Security Retirement Earnings Test,” 2017-2018, \$100,000. Co-Principal Investigator.

Social Security Administration, Research Grant, “The Impact of the Minimum Wage on Career Earnings and Social Security Benefits,” 2016-2017, \$100,000. Co-Principal Investigator.

Social Security Administration, Research Grant, “The Impact of Family and Social Networks on the Work and Retirement Behavior of Older Americans,” 2015-2016, \$100,000. Principal Investigator.

Mortgage Bankers Association, Research Institute for Housing America, Research Contract, “Cognitive Decline and Financial Decision-Making as Individuals Age,” 2015, \$40,000. Principal Investigator.

Social Security Administration, Research Grant, “Social Security Claiming Age and the Poverty Trajectories of Older Americans,” 2014-2015, \$100,001. Principal Investigator.

MacArthur Foundation, Research Grant, “Aging in Place, Access to Affordable Housing, and the Health and Living Arrangements of Older Americans,” 2012-2014, \$500,000. Principal Investigator.

Social Security Administration, Research Grant, “The Impact of Vietnam-Era Military Service on Social Security Benefits,” 2011-2012, \$89,160. Co-Principal Investigator.

University of Michigan, Institute for Social Research, Health and Retirement Study, Subcontract on National Institute on Aging Parent Grant U01 AG009740, “Data Innovations in the Health and Retirement Study,” 2011. \$73,420. Principal Investigator.

Mortgage Bankers Association, Research Institute for Housing America, Research Contract, “The Great Recession and Attitudes toward Home-Buying,” 2011, \$40,000. Principal Investigator.

Social Security Administration, Research Grant, “Pension Plan Portfolio Diversification and Household Retirement Wealth Accumulation,” 2010-2011, \$86,884. Principal Investigator.

Social Security Administration, Research Grant, “The Medicare Part D Expansion and the Health of Older Americans,” 2010-2011, \$89,123. Principal Investigator.

University of Michigan, Institute for Social Research, Health and Retirement Study, Subcontract on National Institute on Aging Parent Grant U01 AG009740, “Data Innovations in the Health and Retirement Study,” 2010. \$71,283. Principal Investigator.

National Institute on Aging, Pilot Grant on Aging Parent Grant No. 1 P30 AG034464, “Medicaid, Long-Term Care Insurance, and the Housing Behavior of the Elderly,” 2010-2011, \$44,540. Principal Investigator.

Social Security Administration, Research Grant, “Automatic Enrollment and Household Wealth Accumulation,” 2009-2010, \$103,717. Principal Investigator.

TIAA-CREF Institute, Research Grant, “The Impact of Pension Plan Design on Retirement Saving,” 2009-2011, \$31,700. Principal Investigator.

University of Michigan, Institute for Social Research, Health and Retirement Study, Subcontract on National Institute on Aging Parent Grant U01 AG009740-19, “Data

- Innovations in the Health and Retirement Study,” 2009. \$69,208. Principal Investigator.
- Social Security Administration, Research Grant, “The Impact of the Medicare Part D Expansion on the Insurance Coverage, Consumption, Labor Supply, and Well-Being of the Elderly,” 2008-2009, \$94,424. Principal Investigator.
- University of Michigan, Institute for Social Research, Health and Retirement Study, Subcontract on National Institute on Aging Parent Grant U01 AG009740-19, “Data Innovations in the Health and Retirement Study,” 2008. \$67,192. Principal Investigator.
- Social Security Administration, Research Grant, “Long-Term Care Insurance Among Older Americans: The Roles of Social Security, Bequests, Living Arrangements, and Informal Care,” 2007-2008, \$75,008. Principal Investigator.
- University of Michigan, Institute for Social Research, Health and Retirement Study, Subcontract on National Institute on Aging Parent Grant U01 AG009740-19, “Data Innovations in the Health and Retirement Study,” 2007. \$62,327. Principal Investigator.
- Social Security Administration, Research Grant, “Earnings Measurement, Benefits Claiming Behavior, and the Labor Supply of Older Americans: Evidence from Social Security Administrative Data,” 2006-2007, \$148,956. Principal Investigator.
- TIAA-CREF Institute, Research Grant, “Pensions and Retirement Saving,” 2005-2006, \$30,000. Principal Investigator.
- Social Security Administration, Grant No. 10-P-98361-1-03, “The Impact of Recent Changes in the Social Security Earnings Test on the Labor Supply of Older Americans,” 2005-2006, \$122,555. Co-Principal Investigator.
- U.S. Department of Labor, Employee Benefits Security Administration, Contract No. B0593211992, “Cohort Differences in Defined Contribution Pension Coverage, Earnings, and Retirement Wealth,” 2005-2007, \$25,000. Principal Investigator.
- Mortgage Bankers Association, Research Institute for Housing America, Research Contract, “Housing Trends Among Baby Boomers,” 2006, \$40,000. Principal Investigator.
- National Association of Realtors, National Center for Real Estate Research Grant, “The Impact of Social Security on Elderly Homeownership,” 2005-2006, \$40,000. Principal Investigator.

AARP and Fannie Mae Foundation, Research Contract, "Housing America's Elderly," 2004, \$25,000. Principal Investigator.

National Institute on Aging, Grant No. 1 R01 AG022987-01, "Pension Wealth Calculators for Employer-Provided Plans," 2003-2005, \$253,512. Principal Investigator.

TIAA-CREF Institute, Research Grant, "Pension Knowledge, Saving, and the Timing of Retirement," 2003-2005, \$35,000. Principal Investigator.

U.S. Department of Labor, Employee Benefits Security Administration, Contract No. B9334064, "Defined Contribution Pension Plans and Retirement Wealth Adequacy," 2003-2004, \$25,000. Principal Investigator.

Social Security Administration, Grant No. 10-P-98357-1-04, "Participation and Saving in Voluntary Social Security Personal Accounts," 2002-2003, \$51,246. Principal Investigator.

National Institute on Aging, Grant No. 1 R03 AG19895-01, "New Measures of 401(k) Wealth in the Health and Retirement Study", 2001-2002, \$75,500. Principal Investigator.

TIAA-CREF Institute, Research Grant, "The Effect of Employer Matching Contributions on Employee Retirement Saving Through 401(k) Pension Plans", 2001-2002, \$25,000. Principal Investigator.

Social Security Administration, Grant No. 10-P-98357-1-04, "Social Security and Retirement Saving," 2001-2002, \$25,498. Principal Investigator.

U.S. Department of Labor, Pension and Welfare Benefits Administration, Contract No. B9314420, "Federal Tax Policy and Participation in and Contributions to 401(k)-Type Pension Plans," 2001-2002, \$25,000. Principal Investigator.

National Science Foundation, Economics Program, Grant No. SES-0078845, "401(k)s and Household Saving," 2000-2003, \$190,904. Principal Investigator.

U.S. Department of Labor, Pension and Welfare Benefits Administration, Contract No. B9383534, "401(k)s and Retirement Saving," 1998-2000, \$24,910. Principal Investigator.

U.S. Department of Labor, Pension and Welfare Benefits Administration, Contract No. B9374558, "401(k) Participation, Lump-Sum Distributions, and Retirement Saving," 1997-1999, \$24,670. Principal Investigator.

U.S. Department of Labor, Bureau of Labor Statistics, Grant No. E-9-J-4-0094, "Wages, Fringe Benefits, and Savings: Interactions and Implications for Determination of

Labor Market Outcomes Analysis with the National Longitudinal Survey,” 1994-1997, \$357,771. Co-Principal Investigator.

## **TEACHING**

Statistics (undergraduate, masters): Syracuse.  
Econometrics (undergraduate): Dartmouth, Syracuse.  
Econometrics (masters): Syracuse.  
Program Evaluation (undergraduate, masters): Syracuse.  
Public Economics (undergraduate): Dartmouth, Syracuse.  
Public Economics (Ph.D.): Syracuse.  
Dissertation Workshop (Ph.D.): Syracuse.  
Introductory Microeconomics (undergraduate): Dartmouth.  
Introductory Macroeconomics (undergraduate): M.I.T.

## **DOCTORAL ADVISING**

### *Primary Advisor (Placement)*

Seng-Eun Choi (Korea Institute for Health and Social Affairs).  
Christopher Cunningham (Federal Reserve Bank of Atlanta).  
Alissa Dubnicki (Analysis Group).  
Xiuming Dong (University of Auckland).  
LaRhonda Ealey (Federal Housing Finance Administration).  
Nadia Greenhalgh-Stanley (Kent State University).  
Rachel Jarrold-Grapes (Federal Trade Commission).  
Anil Kumar (Federal Reserve Bank of Dallas).  
Xiaoli Liang (University of Texas-Arlington).  
Judith Ricks (Consumer Financial Protection Bureau).  
Krieg Tidemann (Niagara University).  
Mallory Vachon (Louisiana State University).

### *Secondary Advisor*

Kanika Arora (University of Iowa).  
Elizabeth Ashby (Syracuse University).  
Jesse Bricker (Federal Reserve Board).  
Stephanie Coffey (Saint Anselm College).  
Michael Eriksen (University of Georgia).  
Peter Howe (Cazenovia College).  
Judith Liu (University of Melbourne).  
Donald Marples (General Accounting Office).  
Amanda Ross (West Virginia University).  
Jessica Sauve-Syed (Furman University).

Shalini Sharma (University of Toronto-Mississauga).  
Claudia Smith (Grand Valley State University).

*Ph.D. Defense Committee*

Javier Baez (World Bank).  
Yong Chen (Freddie Mac).  
Ana Dammert (Carleton University).  
Jose Galdo (Carleton University).  
Giuseppe Germinario (Census Bureau).  
Nam Seok Kim (Korea Institute for International Economic Policy).  
Ling Li (University of Wisconsin-Parkside).  
Yang Liang (San Diego State University).  
Lily Liu (Freddie Mac).  
Eugene Liu (Colgate University).  
Shawn Rohlin (University of Akron).  
Jeffrey Thompson (University of Massachusetts-Amherst).  
Mehmet Tosun (University of Nevada-Reno).