

December, 2011

**Anil Kumar**

Research Department  
Federal Reserve Bank of Dallas  
2200, N. Pearl St.  
Dallas, TX-75201  
Office: (214) 922-5856  
Email: [anil.kumar@dal.frb.org](mailto:anil.kumar@dal.frb.org)

**EDUCATION**

Ph.D. Economics, Maxwell School of Syracuse University, Syracuse, New York, 2004  
M.S. Applied Statistics, Syracuse University, Syracuse, New York, 2004  
M.A. Economics, Syracuse University, Syracuse, New York, 2002  
M.M.S. Marketing/Finance (equivalent to MBA), JBIMS, University of Bombay, India, 1989  
B.A. Economics (Honors) (First Class), University of Delhi, India, 1987

**FIELDS OF SPECIALIZATION**

Public Economics, Labor Economics, Econometrics

**DISSERTATION**

“Three Essays on the Effect of Taxes on Economic Behavior”  
Committee: Gary V. Engelhardt (Chair), Dan A. Black, Jeffrey D. Kubik

**WORK EXPERIENCE**

Senior Research Economist and Advisor, Federal Reserve Bank of Dallas, August 2010-Present  
Adjunct Professor, Southern Methodist University, Dallas, Fall 2009-Present  
Senior Economist, Federal Reserve Bank of Dallas, May 2007-July 2010  
Economist, Federal Reserve Bank of Dallas, July 2004-April 2007  
Graduate Research Associate, Center for Policy Research, Syracuse University, 2001-2004  
Instructor, Labor Economics (undergraduate), Syracuse University, Summer 2003  
Instructor, Labor Economics (undergraduate), Syracuse University, Summer 2002  
Instructor, Principles of Microeconomics, Syracuse University, Summer 2001  
Teaching Assistant, Macroeconomics, Department of Economics, Syracuse University, Fall 2000  
Research and Teaching Assistant, AREC, University of Arizona, Tucson, 1999-2000  
Indian Administrative Service (IAS), 1991-2004  
-Sub-Collector, Cuddalore, Chennai, India (1993-95)  
-Deputy Secretary, Finance Department, Govt. of Tamil Nadu, Chennai, India (1995-96)  
-Executive Director, Chennai Water Supply & Sewerage Board, Chennai, India (1996-1998)  
-Member Secretary, Sports Development Authority of TN, Chennai, India, (1998-1999)  
-On Study Leave (1999-2004)

## **PUBLICATIONS IN PEER REVIEWED JOURNALS**

- “Nonparametric Estimation of the Impact of Taxes on Female Labor Supply,” forthcoming in the *Journal of Applied Econometrics*.
- “Pensions and Household Wealth Accumulation,” *Journal of Human Resources* 46:1 2011: 203-236 (with Gary Engelhardt).
- “The Elasticity of Intertemporal Substitution: New Evidence from 401(k) Participation,” *Economics Letters* 103 (2009) 15–17, (with Gary Engelhardt).
- “Panel Tests of the Law of One Price across Policy Regimes: Evidence from Mexico,” *Journal of Development Economics* 90 (2009) 237-243, (with Raymond Robertson and Don Dutkowsky).
- “The Repeal of the Retirement Earnings Test and the Labor Supply of Older Men” *Journal of Pension Economics and Finance* 8 (4): 429–450, October, 2009, (with Gary Engelhardt). Featured in *Public Finance and Public Policy, Third Edition*, by Jonathan Gruber (Worth Publishers, New York), 2010, p. 358.
- “Money on the Table: Some Evidence on the Role of Liquidity Constraints in 401(k) Saving,” *Economics Letters*, 99 (2008) 402–404 (with Gary Engelhardt).
- “Labor Supply, Deadweight Loss and Tax Reform Act of 1986: A Nonparametric Evaluation Using Panel Data,” *Journal of Public Economics* 92 (2008) 236–253.
- “Employer Matching and 401(k) Saving: Evidence from the Health and Retirement Study,” *Journal of Public Economics* 91 (2007) 1920–1943, (with Gary Engelhardt).
- “Nonparametric Conditional Density Estimation of Labour Force Participation,” *Applied Economics Letters*, 2006, 13, 835–841.
- “Social Security Personal-Account Participation with Government Matching,” *Journal of Pension Economics and Finance* 4:2 (July) 2005: 155-179 (with Gary Engelhardt).

## **PUBLICATIONS IN BOOKS**

- “Measuring Pension Wealth,” in Olivia Mitchell, Beth Soldo, and Brigitte Madrian, eds., *Redefining Retirement: How Will Boomers Fare?* Oxford University Press, 2007, (with Chris Cunningham and Gary Engelhardt).

## **OTHER PUBLICATIONS**

- “Underemployment Poses Long-Term Financial Risk to Displaced Workers” *Federal Reserve Bank of Dallas Southwest Economy*, 3<sup>rd</sup> Quarter 2011 (with Michael Weiss).
- “Baby Boomers Alter Retirement Preparations”, *Federal Reserve Bank of Dallas Southwest Economy*, 4<sup>th</sup> Quarter 2010.
- “Texas Twist: Why Did State's Unemployment Fall Below Nation's?” *Federal Reserve Bank of Dallas Southwest Economy*, 3<sup>rd</sup> Quarter 2010.
- “College Pays Dividends—More So in Texas than U.S.,” *Federal Reserve Bank of Dallas Southwest Economy*, 2<sup>nd</sup> Quarter 2009.
- “Spotlight: Texas Subprime Mortgages Metros Vary on Risky Loans—and Delinquencies,” *Federal Reserve Bank of Dallas Southwest Economy*, 1<sup>st</sup> Quarter 2009, (with Wenhua Di).

- “Why Texas Feels Less Subprime Stress than U.S.,” *Federal Reserve Bank of Dallas Southwest Economy*, Issue 6, November/December 2008.
- “Globalizing Texas: Direct Investment and Business Cycles,” *Federal Reserve Bank of Dallas Southwest Economy*, Issue 6, November/December 2007.
- “Globalizing Texas: Exports and High-Tech Jobs,” *Federal Reserve Bank of Dallas Southwest Economy*, Issue 5, September/October 2007.
- “Texas Exports Markets Grow Faster Beyond North America,” *Federal Reserve Bank of Dallas Southwest Economy*, Issue 2, March/April 2007 (with Raghav Virmani)
- “Does Foreign Direct Investment Help Emerging Economies?” *Federal Reserve Bank of Dallas Economic Letter*, Vol. 2, No. 1, January 2007.
- “Did NAFTA Spur Texas Exports?” *Federal Reserve Bank of Dallas Southwest Economy*, Issue 2, March/April 2006.
- “Who Doesn’t Have Health Insurance and Why” *Federal Reserve Bank of Dallas Southwest Economy*, Issue 6, November/December 2004.
- “Understanding The Impact of Employer Matching On 401(k) Saving”, *Research Dialogue*, TIAA-CREF Institute, 76, 2003 (with Gary Engelhardt).

## **WORK IN PROGRESS**

- “Taxable Income with Nonlinear Budget Sets”, (with Sören Blomquist, Che-Yuan Liang, and Whitney Newey).
- “Financial Literacy and Mortgage Equity Withdrawals” (with John Duca).
- “Lifecycle Female Labor Supply with Nonlinear Taxes: Evidence from Unobserved Effects Panel Data Models with Censoring, Selection and Endogeneity”.
- “Impact of NAFTA on the National and Regional Labor Market in the U.S.: Evidence from Micro Data” (with Jeffrey Jacob).
- “Assessing the Savings Adequacy of Elderly Cohorts Using Matched Pension Data from the Health and Retirement Survey” (with Chris Cunningham and Gary Engelhardt)

## **PRESENTATIONS AT INVITED SEMINARS**

- Department of Economics, Uppsala University, Uppsala, Sweden, August 2009
- Federal Reserve Board of Governors, Washington, DC, July 2008
- Department of Economics, East Carolina University, Greenville, North Carolina, February 2005
- Institute of Social Research, University of Michigan, Ann Arbor, Michigan, February 2004
- Rand Corporation, Santa Monica, California, February 2004
- Research Department, Federal Reserve Bank of Dallas, Dallas, Texas, February 2004
- Department of Economics, Miami University, Oxford, Ohio, January 2004
- Econometrics Lunch, Economics Department, Syracuse University, October 2003
- Economics Department Seminar, Syracuse University, November 2003

## **CONFERENCE PRESENTATIONS**

- Presented “Financial Literacy and Mortgage Equity Withdrawal” at *Fed day Ahead Conference*, Denver, CO, January, 2011.

- Presented “Financial Literacy and Mortgage Equity Withdrawal” at *Systems Applied Micro Conference*, St. Louis, MO, May, 2011.
- Presented “Taxable Income with Nonlinear Budget Sets”, in the session “Taxation II” at the *10th World Congress of the Econometric Society*, Shanghai, China, August 17-August 21, 2010.
- Discussed "Check in the Mail or More in the Paycheck?" by Claudia Sahm, Matthew Shapiro, and Joel Slemrod at the System Committee on Applied Microeconomics, Boston, MA, May 2010.
- Presented “Estimation of Taxable Income Elasticity in a Nonlinear Budget Set Framework”, in the session “Income Taxation and Reported Incomes” at the *Econometric Society/AEA/ASSA Meeting*, Atlanta, GA, January 2-5, 2010.
- Presented "Estimation of Taxable Income Elasticity in a Nonlinear Budget Set Framework," at the conference on Tax Policy Analysis Using Large Panel Data Sets of Tax Returns, Ann Arbor, MI, March 2009.
- Presented "Estimation of Taxable Income Elasticity in a Nonlinear Budget Set Framework," at the System Committee on Applied Microeconomic, Kansas City, MO, May 2009.
- Discussed "Spatial Heterogeneity and the Determinants of Airport Noise," by Jeffrey Cohen and Cletus Coughlin at the System Regional Committee Meetings, St Louis, MO, October 2009.
- Presented “Pensions and Household Wealth Accumulation” at the Federal Reserve System Applied Microeconomics Conference, Chicago, IL, May 22-23, 2008.
- Presented “Nonparametric Estimation of Impact of Taxes on Female Labor Supply”, in the session “New Developments in Taxation Economics” at the *AEA/ASSA Meeting*, New Orleans, LA, January 4-6, 2008.
- Discussed “Human Capital, Institutions and Economic Integration in Central America” –in the Session “Trade, Investment, and Economic Integration in the Americas”, *Joint meetings of AEA/ASSA and North American Economics and Finance Association*, New Orleans, LA, January 4-6, 2008.
- Presented “Pensions and Household Wealth Accumulation” at the *77<sup>th</sup> annual Meetings of the Southern Economic Association Conference*, New Orleans, LA, November 19-21, 2007.
- Presented “Measuring Defined Contribution Pension Wealth with Matched Administrative Data” at the workshop on “Estimating Pension Wealth” organized by *Federal Interagency Forum on Aging-Related Statistics*, Washington, D.C., August 8, 2007.
- Presented “Impact of NAFTA on the National and Regional Labor Market in the US: Evidence from Micro Data” –in the Session “Trade, Economic Integration, Market Flexibility and Growth”, *Joint meetings of AEA/ASSA and North American Economics and Finance Association*, Chicago, IL, January 2007.
- Presented “Employer Matching and 401(k) Participation: Evidence from the Health and Retirement Study” at the *NBER Universities Research Conference*, Cambridge, MA, 8-9, December, 2006.
- Presented “Taxes, Deadweight Loss and Intertemporal Female Labor Supply: Evidence from Panel Data” – at the *99<sup>th</sup> Annual Conference on Taxation*, Boston, MA, November 17-19, 2006.
- Presented “Employer Matching and 401(k) Participation: Evidence from the Health and Retirement Study” (with Gary Engelhardt) at the NBER sponsored *Trans Atlantic Public Economics Seminar (TAPES)*, Uppsala University, Sweden, June 12-14, 2006.
- Presented “Lifecycle Consistent Estimation of Effect of Taxes on Female Labor Supply in the U.S.: Evidence from Panel Data”, at the *International Panel Data Conference*, London, July 2006.

- Presented “Nonparametric Estimation of Impact of Taxes on Female Labor Supply”, in the session “Taxes and Female Labor Supply” at the *Econometric Society/AEA/ASSA Meeting*, Boston, MA January 6-8, 2006.
- Discussed “The Impact of the Earned Income Tax Credit on the Labor Supply of Married Couples: Structural Estimation and Business Cycle Interactions” in the Session “Taxable Income And Labor Supply” at the *98th Annual Conference on Taxation*, Miami, FL, November 16-19, 2005
- Presented “Labor Supply, Deadweight Loss and Tax Reform Act of 1986: A Nonparametric Evaluation Using Panel Data” at the *98th Annual Conference on Taxation*, Miami, FL, 16-19th November 2005.
- Presented “Employer Matching and 401(k) Saving: Evidence from the Health and Retirement Study” at the *8th Annual Research Conference* organized by Central bank of the Netherlands, Amsterdam, November 2005.
- Presented “Impact of NAFTA on the National and Regional Labor Market in the US: Evidence from Micro Data” at *Systems Meetings on Regional Analysis*, San Francisco, CA, September 2005.
- Presented “Employer Matching and Employee 401(k) Saving: Evidence from the Health and Retirement Study” in the Session “Retirement and Consumption” at the *9th World Congress of the Econometric Society*, London, England, August 19-August 24, 2005 (with Gary Engelhardt)
- Discussed “An Index of Generosity for the German UI-system” at *80th Annual Conference of Western Economic Association International*, San Francisco, CA, July 4-8, 2005.
- Presented “Nonparametric Estimation of the Impact of Taxes on Female Labor Supply” at *80th Annual Conference of Western Economic Association International*, San Francisco, CA, July 4-8, 2005.

## **DALLAS FED PRESENTATIONS**

- Presented, Regional Economic Overview (December 2005, December 2006, October 2007, October 2008, September 2009)
- Presented “Does Foreign Direct Investment Help Emerging Economies” at *Global Economic Forum* San Antonio, TX, June, 2007
- Presented "NAFTA: Trends and Prospects," Economic Development Administration (EDA) *Development Symposium*, San Antonio, TX, April 2007
- Presented “NAFTA and Texas Exports” at *Economic Summit*, Dallas, TX, 2006

## **RESEARCH GRANTS AND AWARDS**

- National Institute of Aging Grant #1 RO1 AG022987-01, “Pension Wealth Calculator for Employer-Provided Plans” 2003-2005, Investigator (with Gary Engelhardt and Chris Cunningham)
- Rand Summer Institute Scholarship, Santa Monica, California, July 2003
- Tuition Scholarship, Syracuse University, 2000-2004
- Summer Fellowship, Center for Policy Research, Syracuse University, Summer 2001
- Summer Grant, Department of Economics, Syracuse University, Summer 2001

## **MEMBERSHIP OF PROFESSIONAL ASSOCIATIONS**

Member, American Economic Association

Member, Econometric Society

Member, National Tax Association-2005, 2006

Member, North American Economics and Finance Association- 2006, 2007

## **REFEREEING**

American Economic Review, Review of Economics and Statistics, Journal of Public Economics (2), Journal of Human Resources, Journal of Development Economics, Journal of Urban Economics, Canadian Journal of Economics, Scandinavian Journal of Economics (2), Journal of Housing Economics, Journal of Policy Analysis and Management (3), National Tax Journal, Economic Inquiry (2), Economic Modeling (3), Labour Economics, Research in Labor Economics, Journal of Pension Economics and Finance, Journal of Environmental Economics and Management, Oxford Economics Papers, Applied Economics Letters, Journal of Regional Science