

September, 2015

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**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, William C. Horrace

**WORK EXPERIENCE IN ECONOMIC RESEARCH AND TEACHING**

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

**WORK EXPERIENCE IN THE INDIAN ADMINISTRATIVE SERVICE (IAS)**

Member Secretary, Sports Development Authority of TN, Chennai, India, (September 1998-August 1999)  
Executive Director, Chennai Water Supply & Sewerage Board, Chennai, India (1996-1998)  
Deputy Secretary, Finance Department, Govt. of Tamil Nadu, Chennai, India (1995-96)  
Sub-Collector, Cuddalore, Tamil Nadu, India (1993-95)

## PUBLICATIONS IN ACADEMIC JOURNALS AND BOOKS

- "A Closer Look at the Phillips Curve Using State Level Data," forthcoming *Journal of Macroeconomics* (with Pia Orrenius)
- "Oil Boom Lowers Human Capital Investment in Texas," in Pia M. Orrenius, Jesús Cañas, Michael Weiss, eds., "*Ten-Gallon Economy: Sizing Up Economic Growth in Texas*" Palgrave Macmillan, 2015
- "Weak-Form and Strong-Form Purchasing Power Parity between the US and Mexico: A Panel Cointegration Investigation," *Journal of Macroeconomics*, Volume 42, December 2014, Pages 241-262 (with Raymond Robertson and Don Dutkowsky).
- "Taxes and the Labor Supply of Older Americans: Recent Evidence from the Social Security Earnings Test," *National Tax Journal*, June 2014, 67 (2), 443–458 (with Gary Engelhardt).
- "Financial Literacy and Mortgage Equity Withdrawal," *Journal of Urban Economics*, Volume 80, March 2014, Pages 62-75 (with John Duca).
- "Lifecycle Female Labor Supply with Nonlinear Taxes: Evidence from Unobserved Effects Panel Data Models with Censoring, Selection and Endogeneity", *Review of Economics of the Household*, doi:10.1007/s11150-013-9217-6.
- "Nonparametric Estimation of the Impact of Taxes on Female Labor Supply," *Journal of Applied Econometrics*, 27 (2012), 415–439.
- "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).
- "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).
- "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).

## WORK IN PROGRESS

- “Do Restrictions on Home Equity Extraction Contribute to Lower Mortgage Defaults? Evidence from a Policy Discontinuity at the Texas’ Border” (revision requested at *American Economic Journal: Economic Policy*)
- “Declining Female Labor Supply Elasticities in the US and Implications for Tax Policy: Evidence from Panel Data” (with Che-Yuan Liang) (revision requested at *National Tax Journal*)
- “The Taxable Income Elasticity: A Structural Differencing Approach” (with Che-Yuan Liang) (under review)
- “Individual Heterogeneity, Nonlinear Budget Sets, and Taxable Income” (with Sören Blomquist, Che-Yuan Liang, and Whitney Newey) (under review)
- “Impact of Oil Boom and Bust on Human Capital Investment in the U.S.” (under review)

## **OTHER PUBLICATIONS**

- “Wage Flexibility in Texas May Ease Impact of Tighter Monetary Policy”, 3<sup>rd</sup> Quarter 2015
- “Better Economy, Shorter Benefits Period in Texas Limit Long-Term Unemployment” *Federal Reserve Bank of Dallas Southwest Economy*, 2<sup>nd</sup> Quarter 2014.
- “Did Home Equity Restrictions Help Keep Texas Mortgages from Going Underwater?” *Federal Reserve Bank of Dallas Southwest Economy*, 3<sup>rd</sup> Quarter 2013 (with Ed Skelton).
- “Self-Employment an Option for Workers Who Lose Jobs in Economic Slowdowns,” *Federal Reserve Bank of Dallas Southwest Economy*, 2<sup>nd</sup> Quarter 2012 (with Michael Weiss).
- “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: Exports and High-Tech Jobs,” *Texas Business Review*, June 2009.
- “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).

## **PRESENTATIONS AT INVITED SEMINARS**

Department of Agricultural and Resource Economics, Texas A&M University, November 6, 2012  
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 “Do Restrictions on Home Equity Extraction Contribute to Lower Mortgage Defaults? Evidence from a Policy Discontinuity at the Texas’ Border” at *11th Econometric Society World Congress*, Montréal, Quebec, Canada, August, 21, 2015.

Presented “Impact of Oil Boom and Bust on Human Capital Investment in the U.S” at *Fourth SOLE/EALE World Conference*, Montréal, Quebec, Canada, June 26, 2015

Discussed “Child Health Insurance and the Labor Supply of Older Americans: Evidence from the Young Adult Mandate” at *107<sup>th</sup> Annual Conference on Taxation*, Santa Fe, NM, November 14, 2014.

Presented “Declining Female Labor Supply Elasticities in the US and Implications for Tax Policy: Evidence from Panel Data” at *107<sup>th</sup> Annual Conference on Taxation*, Santa Fe, NM, November 14, 2014.

Presented “Impact of Oil Boom and Bust on Human Capital Investment in the Texas,” at *Ten-Gallon Economy: Sizing Up Texas’ Growth Conference*, Dallas, TX, Nov 7, 2014.

Presented “Do Restrictions on Home Equity Extraction Contribute to Lower Mortgage Defaults? Evidence from a Policy Discontinuity at the Texas’ Border” at *System Committee on Regional Analysis*, San Antonio, TX, November 4, 2014.

Presented “Do Restrictions on Home Equity Extraction Contribute to Lower Mortgage Defaults? Evidence from a Policy Discontinuity at the Texas’ Border” at *Western Economic Association Conference*, Denver, CO, June 30, 2014.

Presented “Impact of Oil Boom and Bust on Human Capital Investment in the U.S,” at *Federal Reserve System Applied Microeconomics Conference*, Minneapolis, MN, May 23, 2014.

Discussed “The Role of Economic, Fiscal, and Financial Shocks in the Evolution of Public Sector Pension Funding” at *Federal Reserve System Committee on Regional Analysis*, San Francisco, CA, October 10, 2013.

Presented “Declining Female Labor Supply Elasticities in the US and Implications for Tax Policy: Evidence from Panel Data” at *Western Economic Association Conference*, Seattle, WA, June 30, 2013.

Discussed “Loss Given Default of Residential Mortgages” at *Western Economic Association Conference*, Seattle, WA, June 30, 2013

Presented “Financial Literacy and Mortgage Equity Withdrawal” at STATA/Texas Empirical Micro Conference, Austin, TX, November 30, 2012

Presented “Lifecycle-Consistent Female Labor Supply with Nonlinear Taxes: Evidence from Unobserved Effects Panel Data Models with Censoring, Selection and Endogeneity” at Western Economic Association Conference, San Francisco, CA, July 3, 2012.

Presented “Declining Female Labor Supply Elasticities in the US and Implications for Tax Policy: Evidence from Panel Data” at *Federal Reserve System Applied Microeconomics Conference*, Richmond, VA, May 18, 2012

Presented “Lifecycle-Consistent Female Labor Supply with Nonlinear Taxes: Evidence from Unobserved Effects Panel Data Models with Censoring, Selection and Endogeneity” at 17<sup>th</sup> Annual Meetings of the Society of Labor Economists (SOLE), Chicago, IL, May 5, 2012

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

Presented “Financial Literacy and Mortgage Equity Withdrawal” at *Federal Reserve System Applied Microeconomics 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 Federal Reserve System Applied Microeconomics Conference*, 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 *Federal Reserve System Applied Microeconomics Conference*, Kansas City, MO, May 2009.

Discussed "Spatial Heterogeneity and the Determinants of Airport Noise," by Jeffrey Cohen and Cletus Coughlin at the *Federal Reserve System Regional Conference*, St Louis, MO, October 2009.

Presented “Pensions and Household Wealth Accumulation” at the *Federal Reserve System Applied Microeconomics Conference*, 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 *98<sup>th</sup> 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 *98<sup>th</sup> 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 *8<sup>th</sup> 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 *Federal Reserve System Regional Conference* 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 *9<sup>th</sup> 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 *80<sup>th</sup> 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 *80<sup>th</sup> Annual Conference of Western Economic Association International*, San Francisco, CA, July 4-8, 2005.

## **BRIEFINGS AND PRESENTATIONS**

- Briefed the President of Federal Reserve Bank of Dallas on the regional economy (December 2005, December 2006, October 2007, October 2008, September 2009, September 2010, October

2010, October 2011, September 2012, October 2012, October 2013, March 2014, March 2015)

Presented “Texas Home Equity Regulations and the Housing Market”: Board of Directors of the Federal Reserve Bank of Dallas, December 2013

Presented “2013 Regional Economic Outlook” at Economic Insights: Conversations with the Dallas Fed Webcast, February 2013

Presented “Regional Economic Update”: Board of Directors of the Federal Reserve Bank of Dallas January 2013

Presented “The Changing Pension and Retirement Landscape” to the Board of Directors of the Federal Reserve Bank of Dallas

Presented “Texas Economic Update” at “Eagle and Dragon: Evolving Trade Relations between China and the U.S.” organized by Texas Woman’s University, March 2008

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

## **SPEECHES ON REGIONAL ECONOMIC OUTLOOK**

2014: 2015 Economic Forecast (organized by UT McCombs School of Business and Texas CEO Magazine), Houston and San Antonio; National Association for Business Economics, University of Texas, Arlington; University of Texas School of Law, Austin.

2013: Board of Directors Meeting, Affiliated Bank - Bedford; Texas Professional Engineers Continuing Education Program; First United Methodist Church, Richardson; National Investor Relations Institute of DFW.

2012: Texas Public Funds Investment Conference; Department of Agricultural and Resource Economics, Texas A&M University, College Station; Gulf Coast Power Association; West Dallas Chamber of Commerce; Garland Chamber of Commerce; American Credit Union; India Enterprise Forum, Naveen Jindal School of Management, University of Texas at Dallas; Texas Society of Certified Public Accountants, Fort Worth.

2011: Metrotex Association of Realtors, Dallas

2010: Rotary Club of McKinney

## **RESEARCH GRANTS AND AWARDS**

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, American Economic Journal-Macroeconomics, Review of Economics and Statistics (2), Journal of Econometrics, Journal of Applied Econometrics, Journal of Public Economics (2), Journal of Labor Economics, Journal of Human Resources, Journal of Development Economics, Journal of Urban Economics, Canadian Journal of Economics, Scandinavian Journal of Economics (2), Review of Income and Wealth, Industrial Relations, 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 (3), Journal of Environmental Economics and Management, Oxford Economics Papers, Applied Economics Letters, Journal of Regional Science