

June, 2017

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Federal Reserve Bank of Dallas
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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

Applied Microeconomics, 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

Economic Policy Advisor and Senior Economist, Federal Reserve Bank of Dallas, June 2017-Present
Senior Research Economist and Advisor, Federal Reserve Bank of Dallas, August 2010-May 2017
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, (Sept. 1998- Aug.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)

JOURNAL PUBLICATIONS

- (1) “Do Restrictions on Home Equity Extraction Contribute to Lower Mortgage Defaults? Evidence from a Policy Discontinuity at the Texas Border,” forthcoming, *American Economic Journal: Economic Policy*.
- (2) “Impact of Oil Boom and Bust on Human Capital Investment in the U.S.” *Empirical Economics* (2017): 1-26.
- (3) “Declining Female Labor Supply Elasticities in the US and Implications for Tax Policy: Evidence from Panel Data”, *National Tax Journal*, September 2016, 69 (3): 481-516 (with Che-Yuan Liang)
- (4) “A Closer Look at the Phillips Curve Using State Level Data,” *Journal of Macroeconomics*, 47 (2016): 84-102 (with Pia Orrenius)
- (5) “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).
- (6) “Taxes and the Labor Supply of Older Americans: Recent Evidence from the Social Security Earnings Test,” *National Tax Journal (Forum)*, June 2014, 67 (2), 443–458 (with Gary Engelhardt).
- (7) “Financial Literacy and Mortgage Equity Withdrawal,” *Journal of Urban Economics*, Volume 80, March 2014, Pages 62-75 (with John Duca).
- (8) “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*, March 2016, 14(1), 207-229.
- (9) “Nonparametric Estimation of the Impact of Taxes on Female Labor Supply,” *Journal of Applied Econometrics*, 27 (2012), 415–439.
- (10) “Pensions and Household Wealth Accumulation,” *Journal of Human Resources*, 46:1 2011: 203-236 (with Gary Engelhardt).
- (11) “The Elasticity of Intertemporal Substitution: New Evidence from 401(k) Participation,” *Economics Letters*, 103 (2009) 15–17, (with Gary Engelhardt).
- (12) “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).
- (13) “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.

- (14) “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).
- (15) “Labor Supply, Deadweight Loss and Tax Reform Act of 1986: A Nonparametric Evaluation Using Panel Data,” *Journal of Public Economics*, 92 (2008) 236–253.
- (16) “Employer Matching and 401(k) Saving: Evidence from the Health and Retirement Study,” *Journal of Public Economics*, 91 (2007) 1920–1943, (with Gary Engelhardt).
- (17) “Nonparametric Conditional Density Estimation of Labour Force Participation,” *Applied Economics Letters*, 2006, 13, 835–841.
- (18) “Social Security Personal-Account Participation with Government Matching,” *Journal of Pension Economics and Finance* 4:2 (July) 2005: 155-179 (with Gary Engelhardt).

BOOK CHAPTERS

- “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.
- “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).

WORK IN PROGRESS

- “Estimating Taxable Income Responses with Elasticity Heterogeneity” (with Che-Yuan Liang)
- “Individual Heterogeneity, Nonlinear Budget Sets, and Taxable Income” (with Sören Blomquist, Che-Yuan Liang, and Whitney Newey)
- “The Social Security Early Entitlement Age and Elderly Poverty” (with Gary Engelhardt and Jonathan Gruber)
- “Does Medicaid Generosity Affect Household Income?”
- “Saving Incentives and Educational Saving: Evidence from the SEED for Oklahoma Kids Experiment” (With Gary Engelhardt, Ellen Marks and Bryan Rhodes)

OTHER PUBLICATIONS

- “Lower Involuntary Part-Time Employment Points to Texas Labor Market Strength, Says Dallas Fed”, *Federal Reserve Bank of Dallas Southwest Economy* 3rd Quarter 2016 (with Michael Weiss)
- “Wage Flexibility in Texas May Ease Impact of Tighter Monetary Policy”, *Federal Reserve Bank of Dallas Southwest Economy* 3rd Quarter 2015

- “Better Economy, Shorter Benefits Period in Texas Limit Long-Term Unemployment” *Federal Reserve Bank of Dallas Southwest Economy*, 2nd Quarter 2014.
- “Did Home Equity Restrictions Help Keep Texas Mortgages from Going Underwater?” *Federal Reserve Bank of Dallas Southwest Economy*, 3rd Quarter 2013 (with Ed Skelton).
- “Self-Employment an Option for Workers Who Lose Jobs in Economic Slowdowns,” *Federal Reserve Bank of Dallas Southwest Economy*, 2nd Quarter 2012 (with Michael Weiss).
- “Underemployment Poses Long-Term Financial Risk to Displaced Workers,” *Federal Reserve Bank of Dallas Southwest Economy*, 3rd Quarter 2011 (with Michael Weiss).
- “Baby Boomers Alter Retirement Preparations,” *Federal Reserve Bank of Dallas Southwest Economy*, 4th Quarter 2010.
- “Texas Twist: Why Did State's Unemployment Fall below Nation's?” *Federal Reserve Bank of Dallas Southwest Economy*, 3rd Quarter 2010.
- “College Pays Dividends—More So in Texas than U.S.,” *Federal Reserve Bank of Dallas Southwest Economy*, 2nd Quarter 2009.
- “Spotlight: Texas Subprime Mortgages Metros Vary on Risky Loans—and Delinquencies,” *Federal Reserve Bank of Dallas Southwest Economy*, 1st 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 “Does Medicaid Generosity Affect Household Income?”, at the *Federal Reserve System Applied Microeconomics Conference*, Philadelphia, PA, May 18-19, 2017.
- Presented “The Taxable Income Elasticity: A Structural Differencing Approach”, at the *72nd Annual Congress of the International Institute of Public Finance*, Lake Tahoe, NV, August 9-11, 2016.
- Discussed “Estimating the Elasticity of Broad Income in the Presence of Income Growth and Volatility” authored by Kawano and Weber, at the *72nd Annual Congress of the International Institute of Public Finance*, Lake Tahoe, NV, August 9-11, 2016.
- Presented “The Taxable Income Elasticity: A Structural Differencing Approach”, at the *Western Economic Association Conference*, Portland, OR, June 29-July3, 2016.
- Discussed “The determinants of high prices and quick sales in English housing auctions” authored by Sommervoll, Larsen, and Amundsen, at the *Western Economic Association Conference*, Portland, OR, June 29-July3, 2016.
- Presented “The Taxable Income Elasticity: A Structural Differencing Approach”, at the *Federal Reserve System Applied Microeconomics Conference*, Cleveland, OH, May 19-20, 2016.
- Presented “Impact of Oil Boom and Bust on Human Capital Investment in the Texas,” at the *Southern Economic Association Annual Conference*, New Orleans, LA, November 2015..
- Presented “Impact of Oil Boom and Bust on Human Capital Investment in the Texas,” *Intent vs. Impact: Evaluating Individual- and Community-Based Programs*, Dallas, TX, November 2015.
- 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 *107th 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 *107th 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 17th 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 77th *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 99th *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 *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 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.

BRIEFINGS AND PRESENTATIONS

- FOMC briefings to 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, March 2016, April 2017, June, 2017)
- 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

- 2016: Board of Directors of Guaranty Bank & Trust, Gulf Coast Power Association
- 2015: Dallas Mortgage Bankers Association, Texas A&M Texarkana, Texas Economic Development Council
- 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 (3), 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