

## John Bailey Jones

### Address:

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### Education:

Ph.D. (Economics), University of Wisconsin-Madison, August 1998  
M.S. (Economics), University of Wisconsin-Madison, August 1995  
B.A. (Interdisciplinary Studies), College of William and Mary, May 1987

### Current and Previous Positions:

2005-present: Associate Professor, University at Albany, State University of New York.  
2004 (May 22-28): Visiting Scholar, Federal Reserve Bank of Chicago.  
1998-2005: Assistant and Visiting Assistant (2003-04) Professor, University at Albany, State University of New York.  
1987-1993: Analyst, Associate Analyst, Research Associate and Research Assistant, National Economic Research Associates (NERA), Cambridge, MA and White Plains, NY.

### Research Fields:

*Primary:* Macroeconomics, Econometrics  
*Secondary:* Computational Economics

### Teaching Fields:

*Undergraduate:* Macroeconomics, Money and Banking.  
*Masters:* Macroeconomics  
*Ph.D.:* Macroeconomics (First-year core and topics courses)

### **Refereed Publications:**

- “Financial Liberalization and Banking Crises” (joint with Betty Daniel), *Journal of International Economics* 72(1) (May 2007), pp. 202-221.
- “Optimal Investment with Lumpy Costs” (joint with Duc T. Le), *Journal of Economic Dynamics and Control* 29(7) (July 2005), pp. 1211-1236.
- “On the Distribution and Dynamics of Health Care Costs” (joint with Eric French), *Journal of Applied Econometrics* 19(6) (special issue on Social Insurance and Pension Research, 2004), pp. 705-721.
- “Finite Mixture Distributions, Sequential Likelihood and the EM Algorithm” (joint with Peter Arcidiacono), *Econometrica* 71(3) (May 2003), pp. 933-946.
- “The Dynamic Effects of Firm-level Borrowing Constraints,” *Journal of Money, Credit and Banking* 35(5) (October 2003), pp. 743-762.
- “Has Fiscal Policy Helped Stabilize the Postwar U.S. Economy?” *Journal of Monetary Economics* 49(4) (May 2002), pp. 709-746.

### **Other Publications:**

- “Life Expectancy and Old Age Savings” (joint with Mariacristina De Nardi and Eric French), forthcoming, *American Economic Review, Papers and Proceedings* (2009).
- “Right Before the End: Asset Decumulation at the End of Life” (joint with Eric French, Mariacristina De Nardi, Olesya Baker, and Phil Doctor), *Economic Perspectives* (Third Quarter 2006), pp. 2-13.

### **Work in Progress:**

- “The Effects of Health Insurance and Self-Insurance on Retirement Behavior,” (joint with Eric French), manuscript, State University of New York at Albany and Federal Reserve Bank of Chicago, November 2007; also (earlier drafts) Center for Retirement Research Working Paper WP 2004-12 and Michigan Retirement Research Center Working Paper 2007-170 (under revision for *Econometrica*)
- “Why do the Elderly Save? The Role of Medical Expenses”, (joint with Mariacristina De Nardi and Eric French), NBER Working Paper 15149, July 2009; previously circulated as Differential Mortality, Uncertain Medical Expenses, and the Saving of Elderly Singles”, NBER Working Paper 12554, October 2006 (under second review at the *Journal of Political Economy*).
- “Transition Accounting for India in a Multi-sector Dynamic General Equilibrium Model”, (joint with Sohini Sahu), SUNY at Albany Discussion Paper 08-03, August 2008.
- “The Effects of Technological change on Life-Cycle Human Capital Investment,” (joint with Xueda Song), in progress.

- “End-of-Life Medical Expenditures, Two-sided Altruism, and Inter Vivos Transfers”, (joint with Yangyi Shan), in progress.
- “Savings Motives after Retirement,” (joint with Mariacristina De Nardi and Eric French), in progress.
- “The Medical Expense and Income Risk of Older Americans”, (joint with Eric French), in progress.
- “Multiple Equilibria and Endogenous Persistence in a Dynamic Model of Employment,” SUNY at Albany Discussion Paper 04-02, July 1998.

**Presentations:** (\*Paper presented under different title.)

- “The Dynamic Effects of Firm-level Borrowing Constraints”: University of Wisconsin-Madison\*, 1997; Midwest Economics Association\*, 1997; SUNY-Albany, 2000.
- “Has Fiscal Policy Helped Stabilize the Postwar U.S. Economy?": University of Wisconsin-Madison, 1997; University of Calgary, 1998; Federal Reserve Bank of Chicago, 1998; Indiana University, 1998; Congressional Budget Office, 1998; Board of Governors of the Federal Reserve System, 1998; SUNY-Albany, 1998, 1999.
- “Financial Liberalization and Banking Crises”: SUNY-Albany, 2001; Federal Reserve Bank of Chicago, 2001; North American Summer Meetings of the Econometric Society, 2002; 11<sup>th</sup> Midwest Macroeconomics Conference, 2003.
- “The Effects of Health Insurance and Self-Insurance on Retirement Behavior": 7<sup>th</sup> International Conference for Society for Computational Economics, 2001; Fourth Annual Conference of the Retirement Research Consortium\*, 2002; University of Virginia, 2003; SUNY-Albany, 2004; MRRC Researcher Workshop 2007; Netspar Pension Workshop 2008.
- “Finite Mixture Distributions, Sequential Likelihood and the EM Algorithm”: North American Summer Meetings of the Econometric Society, 2002; SUNY-Albany, 2002; Federal Reserve Bank of Chicago, 2003.
- “Savings Motives after Retirement”: Federal Reserve Bank of Chicago, 2004; World Congress of the Econometric Society, 2005.
- “Differential Mortality, Uncertain Medical Expenses, and the Saving of Elderly Singles”: Conference on Structural Models in Labor, Aging, and Health\*, 2005; Federal Reserve Bank of Chicago, 2006; Midwest Macroeconomics Meetings, 2006; York University (Atkinson Faculty), 2006; University of Toronto, 2006; Williams College, 2006; Syracuse University, 2006; SUNY-Albany, 2007; Federal Reserve Board of Governors, 2007; Federal Reserve Bank of St. Louis, 2007; University of Connecticut (Center for Population Research), 2008.
- “End-of-Life Medical Expenditures, Two-sided Altruism, and Inter Vivos Transfers”: MRRC Researcher Workshop 2009.

### **Awards:**

- “Distinguished Teaching Assistant,” University of Wisconsin-Madison Economics Department, 1997
- Distinction in the Macroeconomics Field Examination, University of Wisconsin-Madison Economics Department, 1995
- Harold Groves (First-Year) Research Paper Prize, University of Wisconsin-Madison Economics Department, 1994
- E.B. Fred Fellowship, University of Wisconsin-Madison, 1993-1994
- Phi Beta Kappa, College of William and Mary

### **Grants:**

- Stephen H. Sandell Grant for Junior Scholars in Retirement Research, 2001-02, for “The Effects of Health Insurance and Self-Insurance on Retirement Behavior” (paper joint with Eric French, who was ineligible for funding). Total awarded: \$24,992.
- Michigan Retirement Research Center, 2006-07, for “The Effects of Health Insurance and Self-Insurance on Retirement Behavior” (paper joint with Eric French, who was ineligible for funding). Total awarded: \$50,000.
- National Institute on Aging, 2008-09, for “Savings Motives after Retirement” (paper joint with Mariacristina De Nardi and Eric French, who were ineligible for funding). Total awarded: \$62,000.

### **Other Professional Activities:**

*Referee:* *American Economic Review; Annals of Finance; Econometrica; Economic Inquiry; The Economic Journal; Emerging Markets Finance and Trade; Empirical Economics; European Economic Review; International Journal of Forecasting; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Economics and Business; Journal of Economic Theory; Journal of Human Resources; Journal of International Financial Markets, Institutions & Money; Journal of Macroeconomics; Journal of Money, Credit and Banking; Journal of Monetary Economics; Macroeconomic Dynamics; Review of Economic Dynamics; Review of Income and Wealth; National Science Foundation grant proposal; National Institute on Aging grant proposal; ESRC grant proposal (U.K.); The University of Chicago Press (NBER manuscript)*

*Member:* American Economic Association, Econometric Society

## **University at Albany Service:**

### Service for the College of Arts and Sciences:

- College Council, 2004-06, 2007-09
- Academic Programs Committee, 2004-06 (chair, Spring 2005-Spring 2006)
- Tenure and Promotion Committee, 2007-09 (co-chair, 2008-09)

### Departmental Committees (selected):

- Recruitment: 1998-99, 2002-03 (chair), 2003-04, 2004-05 (chair), 2005-06 (chair, macro line)
- Graduate Studies, Ph.D. Subcommittee: 1998-2005, Spring 2007
- Macroeconomics Seminar Coordinator: 2002-03, 2004-05, 2005-06, 2008-09

### Ph.D. Dissertation Committees (Chair)

- Santadarshan Sadhu, 2006 (Madras School of Economics)
- Ranajoy Chaudhury (in progress)
- Yangyi Shan (in progress)
- Sohini Sahu (in progress)

### Ph.D. Dissertation Committees (Member)

- Chih-Cheng Liao, 1999
- Duc Le, 2002
- Ismael Arciniegas, 2002
- Nandini Chatterjee, 2004
- Wanjoong Kim, 2004
- Xueda Song, 2004
- Hua Lin, 2007
- Xuguang Sheng, 2008
- Yun Zheng, 2008
- Meichen Shi (inactive)
- Yong Liu (inactive)

**Last Modified: September 24, 2009**