

John Bailey Jones

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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.
2011 (June 13 – July 12), 2010 (June 2 – July 30), 2009 (July 27 – August 7): Consultant,
Federal Reserve Bank of Chicago.

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:

Macroeconomics, Econometrics, Health Economics, Public Economics, Labor Economics

Teaching Fields:

Undergraduate: Macroeconomics, Money and Banking.

Masters: Macroeconomics

Ph.D.: Macroeconomics (First-year core and topics courses)

Refereed Publications:

- “Public Pensions and Labor Supply over the Life Cycle” (with Eric French), forthcoming at *International Tax and Public Finance*.
- “The Effects of Health Insurance and Self-Insurance on Retirement Behavior” (joint with Eric French), *Econometrica* 79(3) (May 2011), pp. 693-732.
- “Why do the Elderly Save? The Role of Medical Expenses” (joint with Mariacristina De Nardi and Eric French), *Journal of Political Economy* 118(1) (February 2010), pp. 39-75 (previously circulated as “Differential Mortality, Uncertain Medical Expenses, and the Saving of Elderly Singles”).
- “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), *American Economic Review, Papers and Proceedings* 99(2) (May 2009), pp. 110-115.
- “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:

- “Transition Accounting for India in a Multi-sector Dynamic General Equilibrium Model”, (joint with Sohini Sahu), SUNY at Albany Economics Discussion Paper 08-03, August 2008.
- “The Costs and Benefits of Medicaid in Old Age,” (joint with Mariacristina De Nardi and Eric French), in progress. Early draft circulated as “The Effects of Medicaid and Medicare Reforms on the Elderly’s Savings and Medical Expenditures”, October 2010, MRRC Working paper 2010-236.

- “Skill-biased Technical Change and the Cost of Higher Education,” (joint with Annie Yang), in progress.
- “Bequest Motives and Asset Decumulation at the End of Life,” (joint with Mariacristina De Nardi and Eric French), in progress.
- “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 Economics 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; 11th Midwest Macroeconomics Conference, 2003.
- “The Effects of Health Insurance and Self-Insurance on Retirement Behavior”: 7th 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; Federal Reserve Bank of Richmond, 2010; University of Pittsburgh, 2011; University of North Carolina-Chapel Hill, 2011.
- “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.

“Why do the Elderly Save? The Role of Medical Expenses”: RAND Corporation, 2009.

“End-of-Life Medical Expenditures, Two-sided Altruism, and Inter Vivos Transfers”:
MRRRC Researcher Workshop 2009.

“The Costs and Benefits of Medicaid in Old Age”: SUNY-Albany*, 2010; NBER
Conference on Economics of Household Saving*, 2010; SED Meetings, 2011.

“Skill-biased Technical Change and the Cost of Higher Education”: SUNY-Albany, 2011;
McMaster University, 2011.

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” (UM07-13; 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.
- Michigan Retirement Research Center, 2009-10, for “Bequest Motives and Asset Decumulation at the End of Life” (UM10-16; paper joint with Mariacristina De Nardi and Eric French, who were ineligible for funding). Total awarded: \$75,000.
- Michigan Retirement Research Center, 2011-12, for “The Costs and Benefits of Medicaid in Old Age” (UM12-12; paper joint with Mariacristina De Nardi and Eric French, who were ineligible for funding). Total awarded: \$75,000.

Other Professional Activities:

Referee: American Economic Review; Annals of Finance; Econometrica; Economica; 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; Journal of Political Economy; Journal of Public Economics; Macroeconomic Dynamics; National Tax Journal; Oxford Bulletin of Economics and Statistics; Review of Economic Dynamics; Review of Economic Studies; 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, Spring 2010-present
- Macroeconomics Seminar Coordinator: 2002-03, 2004-05, 2005-06, 2008-09, Spring 2011

Ph.D. Dissertation Committees (Chair)

- Santadarshan Sadhu, 2006 (Madras School of Economics)
- Sohini Sahu, 2009 (Indian Institute of Technology, Kanpur; distinguished dissertation award)
- Yangyi Shan, 2011
- Ranajoy Chaudhury, 2011 (American Express)
- Li Li (in progress)
- Hyuk Chung (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
- Christos Shiamptanis, 2008
- Xuguang Sheng, 2008
- Yun Zheng, 2008
- Paul Noroski, 2011
- Siddartha Chattopadhyay, 2011
- Meichen Shi (inactive)
- Yong Liu (inactive)

Last Modified: November 9, 2011