KENT A. SMETTERS

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Education

1995	Ph.D.	Economics, Harvard University
1992	M.A.	Economics, Harvard University
1990	B.S.	Computer Science, Ohio State University
1990	B.S.	Economics, Ohio State University

Current Positions

2010	The Boettner Chair Full Professor, The Wharton School
2010 -	Editorial Board, Journal of Pension Economics and Finance
2009 -	Member, Penn Applied Mathematics and Computational Science Dept.
2008 -	The Boettner Chair Associate Professor, The Wharton School
2007 -	Executive Director, The S.S. Huebner Foundation
2007 -	PhD Coordinator, Applied Economics Program, The Wharton School
2004 -	Associate Professor, The Wharton School
2004 -	Non-resident scholar, American Enterprise Institute
2004 -	Board Member, The Pension Research Council
2001 -	Research Associate, Public Economics, National Bureau of Economic Research
2000 -	Faculty Research Fellow, Aging Program, NBER
2000 -	Research Associate, MRRC, University of Michigan
1999 -	Sloan Fellow, Wharton Financial Institutions Center, University of Pennsylvania

Past Positions

2002 - 03	Consultant, U.S. Department of the Treasury
2002 - 03	Member, Blue Ribbon Advisory Panel on Dynamic Scoring, U.S. Congress
2001 - 02	Deputy Assistant Secretary for Economic Policy, US Treasury
2000 - 01	The Kaiser Visiting Professor, Department of Economics, Stanford University
1998 - 04	Assistant Professor, Department of Insurance and Risk Management, The Wharton School, University of Pennsylvania
1998 - 99	Consultant, The Urban Institute
1999	Consultant, World Bank
1995 - 98	Economist, Congressional Budget Office

Honors, Grants and Awards

2005	Institute for Quantitative Research in Finance ("The Q-Group") Award
2005	Smith-Richardson Foundation Research Grant
2004	Merrill Lynch Research Fellowship
2004	Rodney L. White Center for Financial Research Grant
2003 – 2007	National Bureau of Economic Research, RRC Grants
2002	TIAA-CREF Paul A. Samuelson, Certificate of Excellence
2000, 2006	Robert C. Witt Award for best paper in *Journal of Risk and Insurance*
2001 - 2007	Michigan Retirement Research Center Grants
2000	Stanford Institute for Economic Policy Research Grant
2000	Wharton Health Care Studies Grant
1999	Smith-Richardson Foundation Research Grant (with Larry Kotlikoff)
1999	National Institute on Aging Pilot Project Grant
1998	Population Studies Center Research Grant
1990 - 3	National Science Foundation Graduate Fellowship

Publications

Refereed Journal Articles:

1. Nishiyama, Shinichi and Kent Smetters. "Does Social Security Privatization Produce Efficiency Gains?" Quarterly Journal of Economics, 2007 (November), (4): 1677 – 1720.

2. Jagadeesh Gokhale and Kent Smetters. "Do the Markets Care about the $2.4 Trillion U.S. Deficit?" Financial Analysts Journal, Volume 63, Number 2, 2007: 37 – 47.

3. Kotlikoff, Laurence, Kent Smetters, and Jan Walliser, "Mitigating America's Demographic Dilemma by Pre-Funding Social Security." Journal of Monetary Economics, 54 (2007): 247 – 266.

4. Gravelle, Jane and Kent Smetters, " Does the Open Economy Assumption Really Mean That Labor Bears the Burden of a Capital Income Tax?" Advances in Economic Analysis and Policy, Berkeley Electronic Press: 6 (1), 2006.

5. Smetters, Kent. "Risk Sharing Across Generations without Publicly Owned Equities" Journal of Monetary Economics, 2006, 53 (7): 1493-1508.

6. Nishiyama, Shinichi and Kent Smetters. "Consumption Taxes, and Economic Efficiency with Idiosyncratic Wage Shocks." Journal of Political Economy, October 2005, 113 (5): 1088 – 1115.

7. Doherty, Neil, and Kent Smetters, "Moral Hazard in Reinsurance Markets." Journal of Risk and Insurance, September, 2005. (2006 Robert C. Witt Award for the best paper published in JRI)

8. Smetters, Kent and Jan Walliser. "Opting Out of Social Security." Journal of Public Economics, 88 (2004): 1295 - 1306.

9. Smetters, Kent. "The (Interesting) Dynamic Properties of the Neoclassical Growth Model with CES Production ." Review of Economic Dynamics, 2003, 6, 3: 697 - 707.

10. Lachance, Marie-Eve; Olivia Mitchell, and Kent Smetters. "Guaranteeing Defined Contribution Pensions: The Option to Buy Back a Defined Benefit Promise." Journal of Risk and Insurance, March, 2003, Vol 70, No 1: 1 - 16.

11. Smetters, Kent. "Controlling the Cost of Minimum Benefit Guarantees in Public Pension Conversions." Pension Economics and Finance Journal, (March, 2002) 1, 1: 9-34. (Awarded the 2002 TIAA-CREF Paul A. Samuelson, Certificate of Excellence)

12. Altig, David, Alan Auerbach, Laurence Kotlikoff, Kent Smetters, and Jan Walliser. "Simulating Fundamental Tax Reform in the United States." American Economic Review, (June, 2001), 91, 3: 574-595.

13. Smetters, Kent. "The Equivalence Between State Contingent Tax Policy and Options and Forwards: An Application to Investing the Social Security Trust Fund in Equities." The Journal of Risk and Insurance, 2000, Vol 67, No. 3: 351 - 367. (2000 Robert C. Witt Award for the best paper in JRI)

14. Kotlikoff, Laurence, Kent Smetters and Jan Walliser, "Privatizing Social Security in the United States — Comparing the Options." Review of Economic Dynamics, 2, (1999): 532 - 574.

15. Bazelon, Coleman and Kent Smetters, "Discounting Inside the Washington D.C. Beltway." Journal of Economic Perspectives, 1999, 13, 4: 213 - 228.

16. Smetters, Kent. "Ricardian Equivalence: Long-Run Leviathan." Journal of Public Economics, 73 (1999): 395 - 421.

Other Journal Articles:

17. Smetters, Kent and David Torregrosa. "Financing Losses from Catastrophic Risks." The Hamilton Project, Discussion Paper 2008-03, The Brookings Institution, June 2008.

18. Jagadeesh Gokhale and Kent Smetters. "Measuring Social Security's Financial Outlook within an Aging Society," Daedalus: Journal of the American Academy of Arts and Sciences, Winter 2006: 91 – 104. (Reprinted in French in Politique Americaine, No. 4, 2006; reprinted, TIAA-CREF Policy Brief, 2006.)

19. Jagadeesh Gokhale and Kent Smetters. "Fiscal and Generational Imbalances: An Update" Tax Policy and the Economy, MIT Press, 2006, 20: 193 – 223

20. Jeffrey R. Brown, Kevin A. Hassett, and Kent Smetters. "Top Ten Myths of Social Security Reform." Elder Law Journal, 13(2), 2005: 309 – 338.

21. Smetters, Kent. "Is the Social Security Trust Fund a Store of Value ?" American Economic Review, Papers and Proceedings, May, 2004.

22. Smetters, Kent. "Insuring Against Terrorism: the Policy Challenge." Brookings-Wharton Papers on Financial Services, 2004.

23. Bazelon, Coleman and Kent Smetters. "Discounting in the Long-Term." Loyola of Los Angeles Law Review, (November, 2001), 35, 1: 277 - 292.

24. Smetters, Kent. "Three Key Design Issues in Analyzing the Trust Fund Investment Policy." National Tax Journal, Symposium, LII, 3 (1999): 531 - 539.

25. Kotlikoff, Laurence, Kent Smetters and Jan Walliser, "Social Security: Privatization and Progressivity." American Economic Review, Papers and Proceedings, Vol. 88, No. 2, May 1998: 137-141

26. Engen, Eric, Jane Gravelle and Kent Smetters, "Dynamic Tax Models: Why they Do the Things They Do?" National Tax Journal, Symposium, Volume L, No. 3, 1997: 657-682.

Books:

27. Gokhale, Jagadeesh and Kent Smetters. Fiscal and Generational Imbalances: New Budget Measures for New Budget Priorities, The American Enterprise Institute Press: Washington, D.C., July, 2003. 96 Pages

Edited Books:

28. Mitchell, Olivia S. and Kent Smetters, Editors. The Pension Challenge: Risk Transfers and Retirement Income Security, Oxford: Oxford University Press, 2004, 350 pages.

Book Articles:

29. Biggs, Andrew, Clark Burdick and Kent Smetters. "Pricing Personal Account Benefit Guarantees: A Simplified Approach," Jeffrey Brown, Jeffrey Liebman and David A. Wise, Editors, Social Security Policy in a Changing Environment, University of Chicago Press, 2008.

30. Smetters, Kent. "The Design and Cost of Pension Guarantees," William Gale, John Shoven, and Mark Warshawsky, Editors, Public Policies and Private Pensions, Brookings Institution: Washington, DC, 2004.

31. Kotlikoff, Laurence, Kent Smetters, and Jan Walliser. "Distributional Effects in a General Equilibrium Analysis of Social Security." Martin Feldstein and Jeffrey Liebman, Eds., Distributional Aspects of Social Security Reform, National Bureau of Economic Research, University of Chicago Press, 2002.

32. Smetters, Kent. "The Effect on Pay-When-Needed Benefit Guarantees on the Impact of Social Security Privatization." John Campbell and Martin Feldstein, Eds., Risk Aspects of Investment Based Social Security Reform, National Bureau of Economic Research, University of Chicago Press, 2001.

33. Rogers, Diane, Kent Smetters and Eric Toder. "Macroeconomic Growth Modeling for Microsimulation of Social Security Reform." Chapter 4 of Long Term Model Development for Social Security Policy Analysis, The Urban Institute, 2000.

34. Smetters, Kent. "Thinking About the Social Security's Trust Fund." In Prospects for Social Security Reform, Eds. Olivia Mitchell, Robert Myers and Howard Young, eds. Pension Research Council and the University of Pennsylvania Press, 1999.

35. Kotlikoff, Laurence, Kent Smetters and Jan Walliser. "The Economic Impact of Privatizing Social Security," in: Horst Siebert, ed., Redesigning Social Security, J.C.B. Mohr: Tübingen, 1998.

Comments / Reviews:

36. Smetters, Kent. "On the General Relativity of Fiscal Language: Comment," Alan Auerbach and Daniel Shaviro, Editors, Institutional Foundations of Public Finance, Harvard University Press, 2008.

37. Smetters, Kent. "Individual Accounts for Social Security Reform: A Review." Journal of Economic Literature, 2007, XLV (June 2007): 443 – 445.

38. Smetters, Kent. "The Inadequacies of Accrual Accounting for Social Security." Harvard Journal on Legislation, 41 (1), 2004: 215 - 219.

39. Smetters, Kent. Funding Social Security: A Strategic Alternative by Laurence Siedman, Economica, 2000.

40. Smetters, Kent. The Real Deal: The History and Future of Social Security by Sylvester Schieber and John Shoven, Journal of Risk and Insurance, 67 (2), 2000: 307 - 308.

41. Altig, David, Alan Auerbach, Larry Kotlikoff, Kent Smetters and Jan Walliser, "Assessing Fundamental Tax Reform." Economic Commentary, Federal Reserve Bank of Cleveland, 1998.

42. Smetters, Kent. "Unfunded Liabilities and Uncertain Fiscal Financing: A Comment," Journal of Monetary Economics, 57 (5) 2010: 620-621.

Working Papers

43. Nishiyama, Shinichi and Kent Smetters. "Recardian Equivalence under Asymmetric Information." Under Review at JPET.

44. Smetters, Kent. "Capital Income Taxes and Guarantees with Incomplete Markets." Being revised.

45. Li, Jialun and Kent Smetters. "Optimal Portfolio Choice over the Life Cycle with Social Security." Under at JPE.

46. Smetters, Kent and Walter Theseira. "A Matter of Trust: Understanding Worldwide Public Pension Conversions," Under review at AER.

47. Jialun Li and Kent Smetters. "Optimal Portfolio Choice with Fat Tail Returns." Being Revised.

48. Nishiyama, Shinichi and Kent Smetters. "Solving Lifecycle Policy Models." Prepared for the Handbook on Computational Economics.

49. Smetters, Kent (and several coauthors). Foundations of Financial Market Reform. Manuscript. Second Draft.

Congressional Testimony, Reports and Presentations:

David Torregrosa and Kent Smetters. Financing Losses from Catastrophic Risks, CBO Paper, 2009.

Kent Smetters, Testimony before the Committee on the Budget of The U. S. House of Representatives for hearing on February 17, 2005.

Kent Smetters, Presentation, AEI Expert Briefing for New Members of Congress, 109th Congress, Capitol Hill, January 11, 2005.

Kent Smetters, Presentation, CRS Expert Briefing for New Members of Congress, 109th Congress, Williamsburg, VA, January 7, 2005.

Kent Smetters, Testimony on the "Balanced Budget Amendment," The United States House of Representatives, Judiciary Committee, Constitutional Subcommittee, March 6, 2003. One Hundred Eighth Congress, March 6, 2003, Serial No. 1, U.S. Government Printing Office: Washington, DC.

Auerbach, Alan, Larry Kotlikoff, Kent Smetters and Jan Walliser. "Fundamental Tax Reform and Macroeconomic Performance" Joint Committee of the US Congress Symposium on Fundamental Tax Reform, 1997.

Newspaper / Magazine Articles:

Smetters, Kent. "Betting on Future Movie Receipts: Beware the Hollywood Lemons," Column for Knowledge@Wharton, 2010.

Smetters, Kent. "Inflation: 'Financial Death by a Thousand Cuts," Column for Knowledge@Wharton, 2010.

Biggs, Andrew and Kent Smetters. "The Rich Pay Their Fair Share" The Wall Street Journal, October 7, 2008.

Gokhale, Jagadeesh and Kent Smetters. "Bailout-Mania." Forbes, September 17, 2008.

Smetters, Kent. "Ticketmaster vs. Ticket Buyers." The Wall Street Journal, October 21, 2006.

Smetters, Kent. "The Private Market Can Provide Terrorism Insurance." Winter 2006, Point-Counterpoint, National Association of Realtors.

Gokhale, Jagadeesh and Smetters, Kent. "Pay (Through the Nose) As You Go," The Wall Street Journal, October 15, 2004.

Gokhale, Jagadeesh and Smetters, Kent. "Social Security, Medicare divide," The Washington Times, October 14, 2004.

Smetters, Kent. "The myth of the free lunch in Social Security," The Financial Times, September 9, 2004.

Gokhale, Jagadeesh and Smetters, Kent. "Gaping Entitlement Imbalance." The Washington Times. Sunday, March 28, 2004.

Gokhale, Jagadeesh and Smetters, Kent. "Social Security SOS." The Washington Times. Sunday, February 29, 2004.

Smetters, Kent. "California has to bridge a hidden deficit." The Financial Times. October 10, 2003.

Gokhale, Jagadeesh and Kent Smetters. "America's Budget Book-Keeping Scandal." The Financial Times. September 9, 2003.

Gokhale, Jagadeesh and Kent Smetters. "Out of Balance." Financial Planning, October, 2003, p. 152.

Gokhale, Jagadeesh and Kent Smetters. "How to Balance a $43 Trillion Checkbook." The Wall Street Journal, July 17, 2003.

PhD Students Advised

Jeremy Gold, Jeremy Gold Pensions, Inc.

Narumon Saardchom, Associate Dean for Planning and Development, Graduate School of Business Administration, Bangkok, THAILAND

Marie-Eve LaChance, Assistant Professor, San Diego State University

Sven Sinclair, Senior Economist, The Congressional Budget Office

Ying Chen, Bank of America

Walter Theseira, Nanyang Technological University

Jialun Li, In progress

Seminars and Testimony

American Economic Association Annual Meetings, 1996, 1997, 1998, 2003, 2005
American Enterprise Institute, 2000, 2002, 2003, 2005, 2006, 2007, 2008
Argonne National Laboratory, 2006

ARIA Annual Meetings, 2000
Berkeley Department of Economics, The University of California, 1996, 2001, 2003, 2006
Berkeley - Stanford Demography Consortium, 2003
Brookings Institution, 2000, 2003, 2008
Brown University, 1999
Carnegie Mellon, 2009
Cato Institute, 2002, 2005
Centre for Economic Policy Research, 2000 (Holland), 2001 (Copenhagen), 2009 (Netherlands)
Congress of the United States, Judiciary Committee, March, 2003
Congress of the United States, Joint Committee on Taxation, Ways and Means Committee, 1997, 2002
Congressional Budget Office, 1995 - 1998
Econometrica Society Meetings, 2003
Federal Reserve Bank of New York, 1995
Federal Research Bank of Philadelphia, 1998, 2005
Harvard Institute for International Development, Cambridge, MA, 1997
Harvard University Department of Economics, Public Finance Seminar, 1995, 2003, 2005
Harvard University Department of Economics, Macroeconomics Seminar, 2000
Inter-American Conference on Social Security, Mexico City, Mexico, 2002
Michigan State Department of Economics, 1997
MIT Public Finance Seminar, 2001, 2005
Mont Pélerin Society Meeting, 2003
National Bureau of Economic Research, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2005, 2006
National Tax Association, 1998, 2003, 2005
New York University, 2005, 2007
Northwestern University, 2007
NBER - CEPR - TCER (Japan) Conference, December 13-14, 2001
Oxford University, 1997
Princeton University, 2005
Presidential Commission to Strengthen Social Security, 2001
Q Group, 2005
RAND Corporation, 2002
San Diego Venture Forum, 2007
Santa Barbara, University of California, Department of Economics, 2001, 2005
Stanford University, Department of Economics, 2000, 2005
Stanford Institute for Theoretical Economics, 2002
Stanford Institute for Economic Policy Research, 2003
SUNY - Albany, 1997
Texas A&M, 2003
University of Maryland, MRRC, 2003
University of Michigan Retirement Research Consortium, 2003, 2006, 2007, 2008
University of Toronto, Department of Economics, 1995
United States Treasury, 1995
University of Virginia, Department of Economics, 1996
University of Wisconsin, Department of Economics, 2003
University of Southern California, 2003, 2006
Wharton School, 1997 - 2005
Washington DC Policy Forum, 1997
Washington DC Tax Forum, 1996, 1998
World Bank, Washington, DC, 1997, 1998, 2002