# John Bailey Jones

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Federal Reserve Bank of Richmond
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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:**

2020-present: Vice President, Microeconomic Analysis, Federal Reserve Bank of Richmond.
2025-present: Board of Editors, *Journal of Labor Economics*
2016-2020: Senior Economist and Research Advisor, Federal Reserve Bank of Richmond.
2005-17: Associate Professor, University at Albany, State University of New York (on leave 2016-17 academic year).
2014-16: Consultant, Federal Reserve Bank of Richmond.
2013 (June 3-14), 2012 (July 9-13), 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, SUNY.
1987-1993: Analyst, Associate Analyst, Research Associate and Research Assistant, National Economic Research Associates (NERA), Cambridge, MA and White Plains, NY.

**Research Fields**:

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

**Teaching Fields (at University at Albany, unless indicated otherwise):**

| | |
|---|---|
| *Undergraduate*: | Macroeconomics, Money and Banking. |
| *Masters:* | Macroeconomics |
| *Ph.D.*: | Macroeconomics (First-year core and topics courses),<br>Labor Economics (Economics 8150: Economics of Labor Markets,<br>2nd-Year Course, University of Virginia, Spring and Fall 2020, Fall 2021) |

**Refereed Publications:**

"Why Do Couples and Singles Save During Retirement? Household Heterogeneity and its Aggregate Implications", (with Mariacristina De Nardi, Eric French and Rory McGee), *Journal of Political Economy* 133(3) (March 2025), pp 750-792. (Previously titled "Why Do Couples and Singles Save During Retirement?")

"Incarceration, Employment and Earnings: Dynamics and Differences," (with Grey Gordon, Urvi Neelakantan and Kartik Athreya), *Review of Economic Dynamics* 51 (December 2023), pp. 677-697.

"Social Security Reform with Heterogeneous Mortality," (with Yue Li), *Review of Economic Dynamics* 48 (April 2023), pp. 320-344.

"Viewpoint: How Should We Fund End-of-life Care in the US?" (with Karolos Arapakis, Eric French and Jeremy McCauley), *The Lancet Regional Health – Americas* 115, 100359 (November 2022).

"An Estimated Structural Model of Entrepreneurial Behavior," (with Sangeeta Pratap). *American Economic Review* 110 (9) (September 2020), pp. 2859-98.

"The Wage Penalty for Married Women of Career Interruptions: Evidence from the 1970s and the 1990s," (with Minhee Kim and Byoung Park), *Oxford Bulletin of Economics and Statistics*, 82(4) (August 2020, available online January 2020) pp. 783-807.

"The Effects of Collecting Income Taxes on Social Security Benefits," (with Yue Li), *Journal of Public Economics* 159 (March 2018), pp. 128-145.

"The Accuracy of Economic Measurement in the Health and Retirement Study" (with Eric French and Jeremy McCauley), *Forum for Health Economics and Policy*, https://doi.org/10.1515/fhep-2017-0001 (available online October 2017).

"Transition Accounting for India in a Multi-Sector Dynamic General Equilibrium Model", (with Sohini Sahu), *Economic Change and Restructuring* 50(4) (November 2017, available online July 2016), pp. 299–339.

"End-Of-Life Medical Spending in Last Twelve Months of Life Is Lower Than Previously Reported" (with Eric French, Elaine Kelley and others), *Health Affairs* 36(7) (July 2017), pp. 1211-17.

‘‘Medical Spending of the U.S. Elderly," (with Mariacristina De Nardi, Eric French and Jeremy McCauley), *Fiscal Studies* 37(3-4) (special issue on "Medical Expenditures

around the World", edited by Eric French and Elaine Kelley, September-December 2016), pp. 717-747.

"Medicaid Insurance in Old Age," (with Mariacristina De Nardi and Eric French), *American Economic Review* 106(11) (November 2016), pp. 3480-3520. Earlier draft circulated as NBER Working Paper no. 19151. Still earlier drafts circulated as MRRC Working paper 2012-278 and as "The Effects of Medicaid and Medicare Reforms on the Elderly's Savings and Medical Expenditures", MRRC Working paper 2010-236.

"Skill-biased Technical Change and the Cost of Higher Education," (with Fang Yang), *Journal of Labor Economics* 34(3) (July 2016), pp. 621-662. (Earlier draft circulated as "Skill-Biased Technical Change and the Cost of Higher Education: An Exploratory Model", SUNY at Albany Economics Discussion Paper 11-02, updated January 2012.)

"Public Pensions and Labor Supply over the Life Cycle" (with Eric French), *International Tax and Public Finance* 19(2) (April 2012), pp. 268-287.

"The Effects of Health Insurance and Self-Insurance on Retirement Behavior" (with Eric French), *Econometrica* 79(3) (May 2011), pp. 693-732.

"Why do the Elderly Save? The Role of Medical Expenses" (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" (with Betty Daniel), *Journal of International Economics* 72(1) (May 2007), pp. 202-221.

"Optimal Investment with Lumpy Costs" (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" (with Eric French), *Journal of Applied Econometrics* 19(6) (special issue on Social Insurance and Pension Research, 2004), pp. 705-721.

"The Dynamic Effects of Firm-level Borrowing Constraints," *Journal of Money, Credit and Banking* 35(5) (October 2003), pp. 743-762.

"Finite Mixture Distributions, Sequential Likelihood and the EM Algorithm" (with Peter Arcidiacono), *Econometrica* 71(3) (May 2003), pp. 933-946.

"Has Fiscal Policy Helped Stabilize the Postwar U.S. Economy?" *Journal of Monetary Economics* 49(4) (May 2002), pp. 709-746.

**Other Publications:**

"Why Do Retired Households Draw Down Their Wealth So Slowly?" (with Eric French and Rory McGee), *Journal of Economic Perspectives*, 37(4) (Fall 2023), pp. 91-114. (Earlier draft circulated as "Savings after Retirement", Federal Reserve Bank of Richmond Working Paper 22-12.)

"End-of Life Medical Expenses," (with Eric French, Elaine Kelly and Jeremy McCauley), in Kenneth Ferraro and Deborah Carr, editors, *Handbook of Aging and the Social Sciences, 9th Edition*, 2021.

"Medical Spending, Bequests, and Asset Dynamics around the Time of Death," (with Mariacristina De Nardi, Eric French, Rory McGee and Rachel Rodgers), *Economic Quarterly* 106(4) (Fourth Quarter 2020), pp. 135-157.

"The Lifetime Medical Spending of Retirees," (with Mariacristina De Nardi, Eric French, Rory McGee and Justin Kirschner), *Economic Quarterly* 104(36) (Third Quarter 2018), pp. 103-135.

"Health, Health Insurance and Retirement: A Survey," (with Eric French), *Annual Review of Economics* 9 (August 2017), pp. 383–409.

"Savings after Retirement: A Survey," (with Mariacristina De Nardi and Eric French), *Annual Review of Economics* 8 (October 2016), pp. 177-204.

"Medicaid and the Elderly" (with Eric French, Mariacristina De Nardi, and Angshuman Gooptu), *Economic Perspectives* (First Quarter 2012), pp. 17-33.

"Life Expectancy and Old Age Savings" (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" (with Eric French, Mariacristina De Nardi, Olesya Baker, and Phil Doctor), *Economic Perspectives* (Third Quarter 2006), pp. 2-13.

**Work in Progress:**

"Marriage and Work among Prime Age Men," (with Adam Blandin and Fang Yang), Federal Reserve Bank of Richmond Working Paper 23-02, January 2023.

"Decomposing Wealth Differences: Earnings, Demographics, and Rates of Return," (with Kartik Athreya, Grey Gordon and Urvi Neelakantan), in progress.

"On the Distribution and Dynamics of Medical Expenditure among Older Households" (with Karolos Arapakis, Eric French, and Jeremy McCauley), in progress.

"Medical Spending Risk among Older Households by Race" (with Karolos Arapakis, Eric French, and Jeremy McCauley), under revision, February 2025.

"The Effect of the Affordable Care Act on the Labor Supply, Savings, and Social Security of Older Americans," (with Eric French and Hans-Martin von Gaudecker), in progress.

"The Effects of Technological change on Life-Cycle Human Capital Investment," (with Xueda Song), inactive.

"End-of-Life Medical Expenditures, Two-sided Altruism, and Inter Vivos Transfers," (with Yangyi Shan), inactive.

"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; FRB of Chicago, 1998; Indiana University, 1998; Congressional Budget Office, 1998; FR Board of Governors, 1998; SUNY-Albany, 1998, 1999.

"Financial Liberalization and Banking Crises": SUNY-Albany, 2001; FRB 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; FRB 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; FRB of Chicago, 2003.

"Savings Motives after Retirement": FRB 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; FRB 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; FR Board of Governors, 2007; FRB 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": MRRC Researcher Workshop, 2009.

"Medicaid Insurance in Old Age": SUNY-Albany*, 2010; NBER Conference on Economics of Household Saving*, 2010; SED Meetings*, 2011; 14th Annual RRC Conference*, 2012; Notre Dame*, 2012; Hunter College*, 2012; Ryerson University*, 2013; Demography for Economists, NYU, 2013; University of Connecticut, 2013; "Long-term care: Is there a better way to pay for it?" (panel discussion), American Enterprise Institute, 2014; Cornell University, 2015; CIREQ Montreal Macroeconomics Conference, 2015.

"Skill-biased Technical Change and the Cost of Higher Education": SUNY-Albany, 2011; McMaster University, 2011; GRIPS (Tokyo), 2012; Osaka University (ISER), 2012; Academia Sinica, 2012; Western Ontario, 2012; Stony Brook, 2012; FRB of Richmond, 2013.

"An Estimated Structural Model of Entrepreneurial Behavior": FRB of Richmond, 2015; University at Albany, 2015; LSU, 2016; FRB of Chicago, 2016; Federal Reserve System Applied Micro Meetings, 2017; Syracuse University, 2017; FRB Richmond/UVA Jamboree, 2017; University College London, 2019; University of Wisconsin (Alumni Conference), 2019.

"The Effects of Collecting Income Taxes on Social Security Benefits": McGill University, 2016; Purdue University, 2016; MRRC Researcher Workshop, 2017; Essen Health Conference, 2017; NTA Annual Meetings, 2017.

"Health, Health Insurance and Retirement: A Survey": FRB of Richmond, 2016.

"Why Do Couples and Singles Save During Retirement?": GRIPS-KEIO Macroeconomic and Policies Workshop*, 2018; University of Rochester*, 2018; Midwest Macro Meetings*, Spring 2018; University of Wisconsin (labor seminar)*, 2019; CIRANO-CIREQ-RSI-CREEi 2022 Workshop on the Economics of Ageing, 2022; Conference in Honor of John Rust, 2022; 37th meeting of the European Economic Association (invited), August 2022.

"The Effect of the Affordable Care Act on the Labor Supply, Savings, and Social Security of Older Americans": Georgetown/UCL Applied Micro Conference, 2019.

"Social Security Reform with Heterogeneous Mortality": American University, 2019; William and Mary, 2019; ESRC Conference on Inequality and the Insurance Value of Transfers Over the Life Cycle (IFS, London), 2019; University of Houston, 2019; USC FBE Workshop on the Economics of Health and Aging (remote), 2020.

"Incarceration, Employment and Earnings: Dynamics and Differences": Korean International Review International Conference (remote, invited)*, 2021.

"Marriage and Work among Prime Age Men": FRB Richmond/Duke/UVA Jamboree, 2022; BSE Summer Forum (Income Dynamics and the Family Workshop), 2022; SEHO 2023 (Copenhagen); William and Mary, 2023.

"Decomposing Wealth Differences: Earnings, Demographics, and Rates of Return": LAEF conference on Racial Inequality in Macroeconomics*, 2023; University at Buffalo*, 2023; McMaster University*, 2024; System Equitable Growth Conference (FRB of New York)*, 2024; Stony Brook University*, 2024; Cambridge University*, 2024; University of Bristol*, 2024; University of Essex*, 2024; Western Ontario*, 2024; Louisiana State University, 2025.

**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 Journal: Applied Economics; American Economic Journal: Economic Policy; American Economic Journal: Macro*; *American Economic Review*; *Annals of Finance*; *Econometrica*; *Economica*; *Economic Inquiry*; *The Economic Journal* (2016 Referee Prize); *Economics Letters*; *Emerging Markets Finance and Trade*; *Empirical Economics*; *European Economic Review*; *Health Economics; Innovation in Aging, International Economic Review*; *International Journal of Forecasting*; *Journal of Applied Econometrics*; *Journal of Econometrics*; *Journal of Economic Dynamics and Control*; *Journal of Economics and Business*; *Journal of Economic Theory*; *Journal of Health Economics*; *Journal of Human Resources*; *Journal of International Financial Markets, Institutions & Money; Journal of Labor Economics; Journal of Macroeconomics*; *Journal of Money, Credit and Banking*; *Journal of Monetary Economics*; *Journal of Pension Economics & Finance; Journal of Policy Analysis and Management*; *Journal of Political Economy*; *Journal of Public Economics*; *Journal of the European Economic Association*; *Macroeconomic Dynamics*; *National Tax Journal; Oxford Bulletin of Economics and Statistics*; *Quantitative Economics*; *Review of Economic*

*Dynamics*; *Review of Economics and Statistics*; *Review of Economic Studies*; *Review of Financial Studies; Review of Income and Wealth*; *Social Security Bulletin*; National Science Foundation grant proposal; National Institute on Aging grant review committee; ESRC grant proposal (U.K.); SSHRC grant proposal (Canada); Sloan Foundation Grant Proposal; Swiss National Science Foundation grant proposal; U.S.-Israel Binational Science Foundation; The University of Chicago Press (NBER manuscript).

*Member*: American Economic Association, Econometric Society

**University at Albany Service:**

Service for the University:

- Graduate Stipend Committee, 2015

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):

- Director of Graduate Studies: 2012-15
- Recruitment: 1998-99, 2002-03 (chair), 2003-04, 2004-05 (chair), 2005-06 (chair, macro line), 2011-12, 2012-13, 2013-14
- Graduate Studies, Ph.D. Subcommittee: 1998-2005, Spring 2007, Spring 2010-16
- Macroeconomics Seminar Coordinator: 2002-03, 2004-05, 2005-06, 2008-09, Spring 2011, 2013-14

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 (Guangzhou Caseone Cellphone Accessories Co. LTD)
- Ranajoy Chaudhury, 2011 (American Express)
- Li Li, 2013 (New York State Department of Budget)
- Hyuk Chung, 2013 (Korea Information Society Development Institute)
- Pu Li, 2014 (State Street Bank)
- Fang Song, 2015 (JPMorgan Chase)
- Daisuke Moriwaki, 2015 (Cabinet Office, Government of Japan)
- Yunan Lu, 2016 (State Street Bank)

- Amalia Jerison, 2017
- Minhee Kim, 2018 (Korea Information Society Development Institute)

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
- Jingya Song, 2012
- Qingbin Wang, 2014
- Brian Fischer, 2014
- Si Gao, 2015
- Meichen Shi (inactive)
- Yong Liu (inactive)

**Last Modified: May 2025**