

John Bailey Jones

Address:

Research Department
Federal Reserve Bank of Richmond
P.O. Box 27622
Richmond, Virginia 23261
(804) 697-8206

E-mail: john.jones@rich.frb.org

Web Address: <https://sites.google.com/view/jbjones-albany/home>

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:

2016-present: 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, 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:

- “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* (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 MRR Working paper 2012-278 and as “The Effects of Medicaid and Medicare Reforms on the Elderly’s Savings and Medical Expenditures”, MRR 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:

- “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:

- “An Estimated Structural Model of Entrepreneurial Behavior,” (with Sangeeta Pratap), Federal Reserve Bank of Richmond Working Paper 17-07, under revision for second resubmission.
- “Couples’ and Singles’ Savings after Retirement,” (with Mariacristina De Nardi, Eric French and Rory McGee), in progress.
- “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.
- “Bequest Motives and Asset Decumulation at the End of Life,” (with Mariacristina De Nardi and Eric French), in progress.
- “The Effects of Technological change on Life-Cycle Human Capital Investment,” (with Xueda Song), in progress.

- “End-of-Life Medical Expenditures, Two-sided Altruism, and Inter Vivos Transfers,” (with Yangyi Shan), in progress.
- “Savings Motives after Retirement,” (with Mariacristina De Nardi and Eric French), in progress.
- “The Medical Expense and Income Risk of Older Americans”, 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”: 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; Federal Reserve Bank of Richmond, 2013.
- “An Estimated Structural Model of Entrepreneurial Behavior”: Federal Reserve Bank of Richmond, 2015; University at Albany, 2015; LSU, 2016; Federal Reserve Bank of Chicago, 2016; Federal Reserve System Applied Micro Meetings, 2017; Syracuse University, 2017.
- “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”: Federal Reserve Bank of Richmond, 2016.
- “Couples’ and Singles’ Savings after Retirement”: GRIPS-KEIO Macroeconomic and Policies Workshop, 2018; University of Rochester, 2018.

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

Last Modified: April 24, 2018