ANDREW A. SAMWICK

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CURRENT AND PAST ACADEMIC POSITIONS

Sandra L. and Arthur L. Irving '72a, P'10 Professor of Economics, Dartmouth College, 2010 – present. (Professor, 2001 – 2010. Associate Professor, 2000 – 2001. Assistant Professor, 1994 – 2000).

Chair, Department of Economics, Dartmouth College, July 2021 – June 2023.

Director, The Nelson A. Rockefeller Center at Dartmouth College, July 2004 – June 2019.

Visiting Assistant Professor of Finance and Economics, Columbia University Graduate School of Business, Fall 1998.

OTHER PROFESSIONAL POSITIONS

Research Associate, National Bureau of Economic Research, April 2000 – present. (Faculty Research Fellow, 1994 – 2000).

Board of Directors, Ledyard Financial Group, June 2006 – present. (Vice chair, May 2019 – December 2023).

Member, Census Scientific Advisory Committee, Washington, DC, September 2015 – September 2021.

Board of Directors, National Tax Association, November 2012 – November 2015.

Co-chair, Social Security Working Group, National Bureau of Economic Research, December 1999 – December 2013.

Social Security Advisory Board, Member, Technical Panel on Assumptions and Methods, September 2010 – September 2011. January 1999 - January 2000.

Chief Economist, Staff of the President's Council of Economic Advisers, Washington, DC, July 2003 – June 2004.

EDUCATION

Ph.D., Economics, Massachusetts Institute of Technology, 1993
National Institute on Aging, Pre-doctoral Training Grant, 1992 -1993
Lynde and Harry Bradley Foundation Fellowship, 1992 - 1993
National Science Foundation Graduate Fellowship, 1989 - 1992

A.B., Summa cum laude, Economics, Harvard College, 1989
Phi Beta Kappa, October 1988

PRIZES AND AWARDS

Dartmouth Class of 1964 Outstanding Leadership Award, May 2019

Duke TIP Distinguished Alumnus Award, May 2016.

New Hampshire Professor of the Year, selected by the Carnegie Foundation for the Advancement of Teaching and the Council for the Advancement and Support of Education (CASE), November 2009.

The Karen E. Wetterhahn Award for Distinguished Creative or Scholarly Achievement, Dartmouth College, May 2000

FELLOWSHIPS

TIAA-CREF Institute Fellow, 2005 – present.

National Bureau of Economic Research National Fellow, 2001 – 2002

C. Troy Shaver 1969 Fellow, Dartmouth College, 2001 – 2002

Elizabeth R. and Robert A. Jeffe Fellow, Dartmouth College, 2000 – 2001

Junior Faculty Fellowship, Dartmouth College, 1997 – 1998

Aging and Health Care Economics Fellow, NBER, 1993 – 1994

PUBLICATIONS

"The Survey of Consumer Finances at Forty: Reflections from an Early User." American Statistical Association Joint Statistical Meetings 2023 (September 2023), Toronto, Ontario, Canada. https://doi.org/10.5281/zenodo.8311674

"The Economics of Social Entrepreneurship," *The Journal of Economic Education*, Vol. 53, No. 2 (2022), 176 – 180. DOI: 10.1080/00220485.2022.2038329

"Means-Testing Federal Health Entitlement Benefits." in Robert A. Moffitt (ed.) *Tax Policy and the Economy* 32 (2018), Chicago: University of Chicago Press, 173 – 210.

"The Welfare Cost of Perceived Policy Uncertainty: Evidence from Social Security." *American Economic Review,* 108 (February 2018), 275 – 307. (with Erzo Luttmer)

"Effects of Income Tax Changes on Economic Growth," in Alan J. Auerbach and Kent Smetters (eds.) *The Economics of Tax Policy.* Oxford: Oxford University Press, 2017, 13 – 39. (with William G. Gale)

"Donating the Voucher: An Alternative Tax Treatment of Private School Enrollment," in Jeffrey Brown (ed.) *Tax Policy and the Economy* 27 (2013), Chicago: University of Chicago Press, 125 – 160.

"Policy Forum: A Decade of Reckoning – Fiscal Policy Challenges in the United States," *Canadian Tax Journal* 61:2 (2013), 413-424.

"The Design of Retirement Saving Programs in the Presence of Competing Consumption Needs," *National Tax Association Proceedings – 2010*, 71 – 80.

"Moral Hazard in the Policy Response to the 2008 Financial Market Meltdown." *Cato Journal* 29 (Winter 2009), 131-139.

"Changing Progressivity as a Means of Risk Protection in Investment-Based Social Security Reform," in Jeffrey R. Brown, Jeffrey Liebman, and David A. Wise (eds.) *Social Security Policy in a Changing Environment*. Chicago: University of Chicago Press, 2009, 299-327.

"Disability Risk and the Value of Disability Insurance." in David M. Cutler and David A. Wise (eds.) *Health at Older Ages: The Causes and Consequences of Declining Disability Among the Elderly*. Chicago: University of Chicago Press, 2008, 295 – 336. (with Amitabh Chandra)

"Empire-Builders and Shirkers: Investment, Firm-Performance, and Managerial Incentives." *Journal of Corporate Finance* 12 (June 2006), 489-515 (with Rajesh Aggarwal).

"Saving for Retirement: Understanding the Importance of Heterogeneity," *Business Economics* 41 (January 2006), 21-27.

"The Effects of Social Security Reform on Private Pensions." in William G. Gale, John B. Shoven, and Mark J. Warshawsky (eds.) *Private Pensions and Public Policies*. Washington: Brookings Institution Press, 2004, 189-213.

“Social Security Reform: The United States in 2002.” in Einar Overbye and Peter A. Kemp (eds.) *Pensions: Challenges and Reform*. Aldershot: Ashgate Publishing Limited, 2004, 53-69.

“How Will 401(k) Plans Affect Retirement Income?” *American Economic Review* 94 (March 2004), 329 – 343 (with Jonathan Skinner).

“Option Value Estimation with HRS Data.” in Seiritsu Ogura, Toshiaki Tachibanaki, and David A. Wise (eds.) *Labor Markets and Firm Benefit Policies in Japan and the United States*. Chicago: University of Chicago Press, 2003, 205-228 (with David Wise).

“Performance Incentives Within Firms: The Effect of Managerial Responsibility.” *Journal of Finance* 58 (August 2003), 1613-1649 (with Rajesh Aggarwal).

“Why Do Managers Diversify Their Firms? Agency Reconsidered.” *Journal of Finance* 58 (February 2003), 71-118 (with Rajesh Aggarwal).

“Taxation and Household Portfolio Composition: U.S. Evidence from the 1980s and 1990s.” *Journal of Public Economics* 87 (January 2003), 5-38. (with James Poterba)

“Potential Paths of Social Security Reform,” in James M. Poterba (ed.) *Tax Policy and the Economy*, 16 (2002). Cambridge: MIT Press, 181-224 (with Martin Feldstein).

“Portfolio Allocations Over the Life Cycle,” in Seiritsu Ogura, Toshiaki Tachibanaki, and A. David Wise (eds.) *Aging Issues in the United States and Japan*. Chicago: University of Chicago Press, 2001, 65-103 (with James Poterba).

“The Transition to Investment-based Social Security when Portfolio Returns and Capital Profitability Are Uncertain,” in John Y. Campbell and Martin S. Feldstein (eds.) *Risk Aspects of Investment Based Social Security Reform*. Chicago: University of Chicago Press, 2001, 41-87 (with Martin Feldstein and Elena Ranguelova).

“Evaluating Pension Entitlements.” in P. Brett Hammond, Olivia Mitchell, and Anna Rappaport (eds.) *Forecasting Retirement Needs and Retirement Wealth*. Philadelphia: University of Pennsylvania Press, 2000, 309-326 (with Alan Gustman, Olivia Mitchell, and Thomas Steinmeier).

“Portfolio Responses to Taxation: Evidence from the End of the Rainbow.” in Joel Slemrod (ed.) *Does Atlas Shrug? The Economic Consequences of Taxing the Rich.* Cambridge: Harvard University Press, 2000, 289-323.

“Allocating Payroll Tax Revenue to Personal Retirement Accounts.” *Tax Notes* (June 19, 2000), 1645-1652 (with Martin Feldstein).

“Is Pension Reform Conducive to Higher Saving?” *Review of Economics and Statistics*, 82 (May 2000), 264-272.

"Pension and Social Security Wealth in the Health and Retirement Study." in Robert Willis and James Smith (eds.) *Wealth, Work, and Health: Innovations in Measurement in the Social Sciences*. Ann Arbor: University of Michigan Press, 1999, 150-208. (with Alan Gustman, Olivia Mitchell, and Thomas Steinmeier)

"Tax Arbitrage." in Joseph J. Cordes, Robert D. Ebel, and Jane G. Gravelle (eds.) *Encyclopedia of Taxation and Tax Policy*. Washington: Urban Institute Press, 1999, 365-367.

"Executive Compensation, Strategic Competition, and Relative Performance Evaluation: Theory and Evidence." *Journal of Finance* 54 (December 1999), 1999-2043. (with Rajesh Aggarwal)

"Social Security Reform in the United States." *National Tax Journal*, 52 (December 1999), 819 – 842.

"The Other Side of the Tradeoff: The Impact of Risk on Executive Compensation." *Journal of Political Economy* 107 (February 1999), 65-105 (with Rajesh Aggarwal).

"The Transition Path in Privatizing Social Security." in Martin Feldstein (ed.) *Privatizing Social Security*. Chicago: University of Chicago Press, 1998, 215-260 (with Martin Feldstein).

"New Evidence on Pensions, Social Security, and the Timing of Retirement." *Journal of Public Economics* 70 (November 1998), 207-236.

"Discount Rate Heterogeneity and Social Security Reform." *Journal of Development Economics* 57 (October 1998), 117-146.

"Tax Reform and Target Saving." *National Tax Journal* 51 (September 1998), 621-635.

"How Important Is Precautionary Saving?" *Review of Economics and Statistics* 80 (August 1998), 410-419. (with Christopher Carroll)

"Potential Effects of Two Percent Personal Retirement Accounts." *Tax Notes* (May 4, 1998), 615-620. (with Martin Feldstein)

"Abandoning the Nest Egg? 401(k) Plans and Inadequate Pension Saving." in Sylvester J. Schieber and John B. Shoven (eds.) *Public Policy Toward Pensions*. Cambridge: MIT Press, 1997, 197-217. (with Jonathan Skinner)

"The Impact of Social Security Reform on Saving." *National Tax Association Proceedings – 1997*, 178-186.

"The Economics of Prefunding Social Security and Medicare Benefits." in B. Bernanke and J. Rotemberg (eds.) *NBER Macroeconomics Annual 1997*. Cambridge: MIT Press, 115-148. (with Martin Feldstein)

"The Nature of Precautionary Wealth." *Journal of Monetary Economics* 40 (September 1997), 41-72. (with Christopher Carroll)

"Household Portfolio Structure: Taxation and Other Factors." *National Tax Association Proceedings - 1996*, 391-401. (with James Poterba)

"Tax Shelters and Passive Losses after the Tax Reform Act of 1986." in Martin S. Feldstein and James M. Poterba (eds.) *Empirical Foundations of Household Taxation.* Chicago: University of Chicago Press, 1996, 193-226.

"Welfare Across the Generations." *Contemporary Economic Policy* 14 (January 1996), 1-21. (with Harold Demsetz et. al.)

"Stock Ownership Patterns, Stock Market Fluctuations, and Consumption." in William C. Brainard and George L. Perry (eds.) *Brookings Papers on Economic Activity*, 2:1995, 295-372. (with James Poterba)

"Social Security Rules and Marginal Tax Rates." *National Tax Journal* 45 (March 1992), 1-22. (with Martin Feldstein)

COMMENTS AND REVIEWS

Comment on Mason, Andrew, Ronald Lee, An-Chi Tung, Mun-Sim Lai, and Tim Miller, "Population Aging and Intergenerational Transfers: Introducing Age into National Accounts," in David A. Wise (ed.) *Developments in the Economics of Aging*. Chicago: University of Chicago Press, 2009, 122-124.

Comment on Kapteyn, Arie and Constantijn Panis, "Institutions and Saving for Retirement: Comparing the United States, Italy, and the Netherlands," in David A. Wise (ed.) *Analyses in the Economics of Aging*. Chicago: University of Chicago Press, 2005, 313-316.

Comment on Böersch-Supan, Axel and Lothar Essig, "Household Saving in Germany: Results of the First SAVE survey," in David A. Wise (ed.) *Analyses in the Economics of Aging*. Chicago: University of Chicago Press, 2005, 352-355.

Comment on Blake, David, "The United Kingdom: Examining the Switch from Low Public Pensions to High-Cost Private Pensions," in Martin Feldstein and Horst Siebert (eds.) *Social Security Pension Reform in Europe.* Chicago: University of Chicago Press, 2002, 341-346.

Comment on Brown, Jeffrey R. "Differential Mortality and the Value of Individual Retirement Annuities," in Martin Feldstein and Jeffrey B. Liebman (eds.) *The Distributional Aspects of Social Security and Social Security Reform*. Chicago: University of Chicago Press, 2002, 440-444.

Comment on Coile, Courtney and Jonathan Gruber, "Social Security Incentives for Retirement," in David A. Wise (ed.) *Themes in the Economics of Aging*. Chicago: University of Chicago Press, 2001, 341-354.

Review of *Administrative Aspects of Investment-Based Social Security Reform*. Edited by John B. Shoven. In *Journal of Economic Literature* 39 (September 2001), 923-924.

Comment on Kotlikoff, Laurence J., Kent A. Smetters, and Jan Walliser, "The Economic Impact of Privatizing Social Security," in Horst Siebert (ed.) *Redesigning Social Security*. Tübingen: Mohr Siebeck, 1998.

Review of *Getting It Right: Markets and Choices in a Free Society*. By Robert J. Barro. In *Journal of Economic Literature* 36 (March 1998), 256-257.

Review of *Securing Employer-Based Pensions: An International Perspective*. Edited by Zvi Bodie, Olivia S. Mitchell, and John A. Turner. In *Journal of Economic Literature* 35 (September 1997), 1397-1398.

Comment on Engen, Eric M. and William G. Gale, "Effects of Social Security Reform on Private and National Saving," in Steven A. Sass and Robert K. Triest (eds.) *Social Security Reform Conference Proceedings: Links to Saving, Investment, and Growth*. Federal Reserve Bank of Boston, Conference Series No. 41, June 1997, 149-152.

WORKING PAPERS

"Corporate Social Responsibility and Voting over Public Goods," National Bureau of Economic Research, Working Paper No. 31633, August 2023. (with Sophie Wang) *Revision Submitted – Global Finance Journal*

"The Insurance Value of Financial Aid," National Bureau of Economic Research, Working Paper No. 28669, April 2021. (with Kristy Fan and Tyler J. Fisher) *Revision Requested – Education Finance and Policy*

UNPUBLISHED PAPERS

"Value Creation and Value Reallocation in Mergers and Acquisitions," Manuscript, Dartmouth College, June 2009. (with Pui-Lam Yiu)

"The Announcement and Long-Term Effects of Hiring a Management Consulting Firm." Manuscript, Dartmouth College, June 2003. (with Ajay Prakash)

"Patience, Pensions, and Saving." Manuscript, Dartmouth College, June 2003.

"The Other Side of the Tradeoff: The Impact of Risk on Executive Compensation—A Reply." Manuscript, Dartmouth College, October 2002 (with Rajesh Aggarwal).

RESEARCH GRANTS

Nelson Rockefeller Research Fund in Economics
"Improving the Financial Aid Formula: Balancing Insurance, Incentives, and Equity," (Principal Investigator), November 2018.

Social Security Administration (through the National Bureau of Economic Research)
"Means-Testing Federal Health Entitlement Benefits," January 2012.

Social Security Administration (through the National Bureau of Economic Research)
"The Costs and Consequences of Perceived Political Uncertainty in Social Security," January 2011 (with Erzo Luttmer).

Social Security Administration (through the National Bureau of Economic Research)
"The Design of Retirement Saving Programs in the Presence of Competing Consumption Needs," January 2009.

Social Security Administration (through the National Bureau of Economic Research)
"Changing Progressivity as a Means of Risk Protection in Investment-Based Social Security Reform," January 2006.

Nelson Rockefeller Research Fund in Economics
"Managerial Agency and Investment" (Principal Investigator), March 2002.

U.S. Department of Health and Human Services, National Institute on Aging
"Portfolio Choice and Time Preference Over the Life Cycle" (Principal Investigator), September 1999.

Rockefeller Social Science Grant
"Frenzies and Crashes: A Frequency Based Test of Efficient Markets" (Principal Investigator), July 1999.

Nelson Rockefeller Research Fund in Economics
"The Tax-Adjusted Capital Asset Pricing Model: Evidence from Household Balance Sheets" (Principal Investigator), February 1997.

American Compensation Association
"The Role of Teamwork in Top Management Compensation" (Co-Principal Investigator), January 1997.

U.S. Department of Health and Human Services, National Institute on Aging

“The Effects of Pensions and Social Security on Retirement and Saving” (Principal Investigator), January 1997.

Department of Labor, Bureau of Labor Statistics

“Wages, Fringe Benefits, and Savings: Interactions and Implications for Labor Market Outcomes” (Co-Principal Investigator), September 1994.

EDITORIALS & COMMENTARY

“The Fiscal Grand Canyon,” *New York Daily News*. January 6, 2013. [http://www.nydailynews.com/opinion/fiscal-grand-canyon-article-1.1233477]

“A Better Approach to Stimulus Spending,” *U.S. News & World Report, Economic Intelligence Blog*. November 30, 2012. [http://www.usnews.com/opinion/blogs/economic-intelligence/2012/11/30/stimulus-better-spent-on-infrastructure-not-tax-cuts]

“Main street gets government help too,” *National Public Radio Marketplace Commentary.* October 6, 2008. [http://marketplace.publicradio.org/display/web/2008/10/06/samwick_commentary]

“We need a carbon tax on gasoline,” *National Public Radio Marketplace Commentary*. June 2, 2008. [http://marketplace.publicradio.org/display/web/2008/06/02/carbon_tax_commentary]

“Life is unfair, and so is the bailout,” *National Public Radio Marketplace Commentary*. March 17, 2008. [http://marketplace.publicradio.org/display/web/2008/03/17/bailouts/]

“A Budget that Plans for the Future," *The Ripon Forum*, Volume 42, No. 1, February/March 2008, 27-28. [http://www.riponsociety.org/forum108L.htm]

“A Better Way to Deal with Downturns,” *The Washington Post*. January 27, 2008. [http://www.washingtonpost.com/wp-dyn/content/article/2008/01/25/AR2008012502593.html]

“It’s Not a Stimulus, It’s Deficit Spending,” *National Public Radio Marketplace Commentary*. January 25, 2008. [http://marketplace.publicradio.org/display/web/2008/01/25/samwick_commentary/]

“Save the Homeowners, Not Hedge Funds,” *Providence Journal*. August 31, 2007. (with Dean Baker). [http://www.projo.com/opinion/contributors/content/CT_baker31_08-31-07_8G6SA6I.1c1d9dc.html]

“Stitching a New Safety Net,” *Wall Street Journal Online*. Econoblog, February 7, 2006 (with Mark Thoma). [http://online.wsj.com/public/article/SB113922850451565956.html]

"Shopped Out?" *Wall Street Journal Online*. Econoblog, August 31, 2005 (with Barry Ritholtz). [http://online.wsj.com/public/resources/documents/econoblog08312005.htm]

"The Economic Crystal Ball: Cloudy, or Clearing?" *Wall Street Journal Online*, Econoblog, December 30, 2004 (with John Irons). [http://online.wsj.com/public/resources/documents/econoblog12302004.htm]

"401(k)s beat out older pensions." *USA Today*, Page 15A, Column 1. Editorial, September 17, 2002 (with Jonathan Skinner). [http://www.usatoday.com/news/opinion/2002-09-16-opcom_x.htm]

OTHER PROFESSIONAL ACTIVITIES

<u>Academic:</u>

Editor, *National Tax Journal*, January 2023 – present.

Associate Editor, *Economics Letters*, 2015 – present. [Editor: September 2011 – December 2014. Co-Editor: 2002 – 2011]

Editorial Advisory Board, *Public Finance Review*, 2017 – present.

Editorial Board, *Review of Financial Economics*, 2013 – present.

Editorial Board, *Journal of Pension Economics and Finance*, 2013 – present.

Editorial Board, *Applied Economics Quarterly*, 2003 – 2014.

Editorial Board, *The B.E. Journals in Economic Analysis and Policy*, 2001 – 2013.

Associate Editor, *Journal of Public Economic Theory*, 2002 – 2003.

Dissertation Fellowship Review Board, Center for Retirement Research at Boston College, 2009 – present.

<u>Congressional Testimony:</u>

House Committee on Ways and Means, Subcommittee on Social Security, June 21, 2005: "Protecting and Strengthening Social Security"

Senate Budget Committee, January 19, 1999: "Social Security in the 21st Century"

Senate Finance Committee, September 9, 1998: "Retirement Issues II: Proposals to Protect and Preserve Social Security"

Consulting:

National Economic Research Associates, April – June 2019

Pension Benefit Guaranty Corporation, 1995 – 1996