MILES KIMBALL

CURRICULUM VITAE

February 8, 2026

Eugene D. Eaton Jr. Professor of Economics
University of Colorado Boulder

Emeritus Research Professor of Survey Research and
Emeritus Professor of Economics
University of Michigan

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Education:

Ph.D 1987 Harvard University (Economics). Dissertation: *Essays on Intertemporal Household Choice*. (Recipient of the Wells Prize for the best Harvard dissertation in Economics in 1987.)

M.A. 1984 Brigham Young University (Linguistics). Thesis: *Language, Linguistics and Philosophy: A Comparison of the Work of Roman Jakobson and the Later Wittgenstein, with some Attention to the Philosophy of Charles Saunders Peirce.*

A.B. 1982 Harvard University (Economics).

Professional Experience:

Faculty Fellow, Institute for Behavioral Genetics, University of Colorado Boulder, 2019–present

Affiliate, Behavioral and Health Genomics Center, University of Southern California, 2019–present

Bloomberg Opinion Columnist, 2018–present

Eugene D. Eaton Jr. Professor, 2016-present, Department of Economics, University of Colorado Boulder

Emeritus Research Professor, 2016-present, Survey Research Center, University of Michigan

Emeritus Professor, 2016-present, Department of Economics, University of Michigan

Quartz Columnist, 2012–present

Professor, 1999–2016, Department of Economics, University of Michigan

Director of the Masters of Applied Economics Program, 2010–2012, University of Michigan

Associate Chair for Administration, 1997–2002, Department of Economics, University of Michigan

Associate Professor, 1993–1999, Department of Economics, University of Michigan

Assistant Professor, 1987–1993, Department of Economics, University of Michigan

Research Professor 1999–present, Survey Research Center, Institute for Social Research, University of Michigan

Faculty Associate, 1992–1999, Survey Research Center, Institute for Social Research, University of Michigan

Research Associate, 1993–present, National Bureau of Economic Research

Faculty Research Fellow, 1988–1993, National Bureau of Economic Research

Awards and Fellowships

LS&A Excellence in Research Award, 1999.

Samuelson Prize Certificate of Excellence for "Preference Parameters and Behavioral Heterogeneity: An Experimental Approach in the Health and Retirement Study" (with Robert Barsky, Thomas Juster and Matthew Shapiro), 1997.

Wells prize for the best Harvard dissertation in Economics in 1987.

Chiles Fellowship awarded by Harvard Economics Department for the third year of graduate study, 1985–1986.

Full scholarship awarded by Harvard University Department of Economics for the first two years of graduate study, 1983–1985.

Ninth place in the United States Math Olympiad, 1977. (Alternate to the eight-member U.S. Math Team.)

Major Invited Lectures and Visiting Professorships

Bank of England Chief Economists' Workshop–The Future of Money Keynote Speech, May 2015

Japanese Economic Review Conference Keynote Speech, August 2014

Geneva Risk Economics Lecture, September 2013

Jon M. Huntsman Presidential Visiting Professor, Utah State University, May, 2011.

H. Chase Stone Lecture, Colorado College, 2009.

Publications–Journals:

Benjamin, Daniel, Kristen Cooper, Ori Heffetz and Miles Kimball, 2024. "From Happiness Data to Economic Conclusions," *Annual Review of Economics*, Vol. 16:359-391

Benjamin, Daniel, Jakina Debnam Guzman, Marc Fleurbaey, Ori Heffetz and Miles Kimball, 2023. "What Do Happiness Data Mean? Theory and Survey Evidence," *Journal of the European Economic Association*. 21-6 (December). Selected also for a "greatest hits" virtual issue of the JEEA.

Agarwal, Ruchir and Miles Kimball, 2022. "The Future of Inflation: 1. Will Inflation Remain High? 2. How Costly is Inflation? 3. The Electronic Money Standard and the Possibility of a Zero Inflation Target," Three-part series, *Finance and Development* (International Monetary Fund), Summer.

Benjamin, Daniel, Kristen Cooper, Ori Heffetz and Miles Kimball, 2021. "Measuring the Essence of the Good Life," *Finance and Development* (International Monetary Fund), Winter.

Carroll, Christopher, Martin Blomhoff Holm and Miles Kimball, 2021. "Liquidity Constraints and Precautionary Saving," *Journal of Economic Theory*.

Kimball, Miles, Matthew D. Shapiro, Tyler Shumway and Jing Zhang, 2020. "Portfolio rebalancing in general equilibrium," *Journal of Financial Economics*, 135 (March), 816–834.

Kinari, Yusuke, Fumio Ohtake, Miles Kimball, Shoko Morimoto, Yoshiro Tsutsui, 2019. "Happiness Before and After an Election: An Analysis Based on a Daily Survey around Japan's 2009 Election," *Japan and the World Economy*, (49) March, 187–194.

Benjamin, Daniel J., Kristen B. Cooper, Ori Heffetz, and Miles Kimball, 2019. "A Well-Being Snapshot in a Changing World," *American Economic Review (Papers and Proceedings)* 109(5), 344-49.

Gollier, C., and Kimball, M., 2018. "Toward a Systematic Approach to the Economic Effects of Uncertainty: Characterizing Utility Functions," *Journal of Risk and Insurance*, 85(2) (May), 397-430.

Gollier, C., and Kimball, M., 2018. "New Methods in the Classical Economics of Uncertainty: Comparing Risks," *Geneva Risk and Insurance Review*, 43(1), 5-23. Recipient of the *Geneva Risk and Insurance Review* best paper award.

Benjamin, D., Heffetz, O., Kimball, M., Lougee, D., 2017. "The Relationship Between the Normalized Gradient Addition Mechanism and Quadratic Voting," *Public Choice* July 2017, 172 (July, 1–2): 233–263.

Kimball, M., 2017. "Next Generation Monetary Policy," *Journal of Macroeconomics*, 54A (December), 100-109.

Benjamin, Daniel J., Kristen B. Cooper, Ori Heffetz, and Miles Kimball. 2017. "Challenges in Constructing a Survey-Based Well-Being Index." *American Economic Review (Papers and Proceedings)* , 107(5): 81-85.

Kimball, M., 2015. "Negative Interest Rate Policy as Conventional Monetary Policy," *National Institute Economic Review* 234(1) November, R5-R14.

Kimball, M., 2015. "Cognitive Economics," *Japanese Economic Review*, 66:2 (June), 167-181.

Benjamin, D., Heffetz, O., Kimball, M., and Alex Rees-Jones (2014). "Can Marginal Rates of Substitution Be Inferred from Happiness Data? Evidence from Residency Choices," *American Economic Review* 104:11 (November), 3498-3528.

Benjamin, D., Heffetz, O., Kimball, M., and Nichole Szembrot, 2014. "Beyond Happiness and Satisfaction: Toward Well-Being Indices Based on Stated Preference," *American Economic Review* 104(9): 26982735.

Kimball, M., 2014. "The Effect of Uncertainty on Optimal Control Models in the Neighborhood of a Steady State," *Geneva Risk and Insurance Review* 39 (March 2014), 2-39.

Benjamin, D., Heffetz, O., Kimball, M., and Nichole Szembrot, 2013. "Aggregating Local Preferences to Guide Marginal Policy Adjustments," *American Economic Review Papers and Proceedings*, 103:3 (March), 605610.

Benjamin, D., Heffetz, O., Kimball, M., and Rees-Jones, A., 2012. "What Do You Think Would Make You Happier? What Do You Think You Would Choose?" *American Economic Review*, 102 (August), 2083-2110.

Tsutsui, Y., Kimball, M., and Ohtake, F., 2010. "Koizumi Carried the Day: Did the Japanese Election Results Make People Happy and Unhappy?" *European Journal of Political Economy*, 26 (March), 12–24.

Kimball, M., Sahm C., and Shapiro, M., 2009. "Risk Preferences in the PSID: Individual Imputations and Family Covariation," *American Economic Review*, 99 (May "Papers and Proceedings"), 363-68

Kimball, M. and Weil, P., 2009: "Precautionary Saving and Consumption Smoothing across Time and Possibilities," *Journal of Money, Credit and Banking*, 41 (March-April), pp. 245-284 (lead article).

Kimball, M., Sahm, C., and Shapiro, M., 2008: "Imputing Risk Tolerance from Survey Responses," *Journal of the American Statistical Association* 103 (September), 1028-1038.

Barsky, R., House, C. and Kimball, M., 2007: "Sticky-Price Models and Durable Goods," *American Economic Review*, 97 (June), 984-998.

Basu, S., Fernald, J., and Kimball, M., 2006: "Are Technology Improvements Contractionary?" *American Economic Review*, 96 (December), 1418-1448.

Elmendorf, E. and Kimball, M., 2000: "Taxation of Labor Income and the Demand for Risky Assets," *International Economic Review*, 41 (August), 801–832.

Barsky, B., Juster, F. T., Kimball, M. and Shapiro, M., 1997: "Preference Parameters and Behavioral Heterogeneity: An Experimental Approach in the Health and Retirement Study," *Quarterly Journal of Economics*, (May), 537–579. (Recipient of the Samuelson Prize Certificate of Excellence.)

Carroll, C. and Kimball, M., 1996: "On the Concavity of the Consumption Function," *Econometrica*, 64 (July), 981–992.

Kimball, M., 1995: "The Quantitative Analytics of the Basic Neomonetarist Model," *Journal of Money Credit and Banking*, 27 (November, Part 2), 1241–1277.

Kimball, M., 1994: "Labor Market Dynamics when Unemployment is a Worker Discipline Device," *American Economic Review*, 84 (September), 1045–1059.

Kimball, M., 1993: "Standard Risk Aversion," *Econometrica* (May), 589–611.

Basu, S., Kimball, M., Mankiw, N. G. and Weil, D., 1990: "Optimal Advice for Monetary Policy," *Journal of Money, Credit and Banking* **22** (February), 19–36.

Kimball, M., 1990: "Precautionary Saving in the Small and in the Large," *Econometrica* (January), 53–73.

Kimball, M., 1989: "The Effect of Demand Uncertainty on a Precommitted Monopoly Price," *Economics Letters*, **30** (September), 1–5.

Kimball, M. and Mankiw, N. G., 1989: "Precautionary Saving and the Timing of Taxes," *Journal of Political Economy*, **97** (August), 863–879.

Kimball, M., 1988: "Farmers' Cooperatives as Behavior Towards Risk," *American Economic Review*, **78** (March), 224–232.

Kimball, M., 1987: "Making Sense of Two-Sided Altruism," *Journal of Monetary Economics*, **20** (September), 301–326.

Publications–Book Chapters and Encyclopedia Articles:

Kimball, M., 2016. "Inequality Is about the Poor, Not about the Rich," in *What Do We Do About Inequality"*, Chris Oestereich editor, Wicked Problems Collaborative LLC.

Carroll, C., and Kimball, M., 2008: "Precautionary Saving and Precautionary Wealth," *The New Palgrave Dictionary of Economics*.

Kimball, M., 1992: "Precautionary Motives for Holding Assets," *The New Palgrave Dictionary of Money and Finance*, Peter Newman, Murray Milgate and John Eatwell (eds.), Stockton Press, New York, 158–161.

Eeckhoudt, L. and Kimball, M., 1992: "Background Risk, Prudence and Insurance Demand," G. Dionne (ed.) *Contributions to Insurance Economics*, Kluwer Academic Press, 239–254.

Commentaries:

Kimball, M., 1994: "Discussion of 'The Importance of Precautionary Motives for Explaining Individual and Aggregate Saving,' by R. Glenn Hubbard, Jonathan Skinner, and Stephen P. Zeldes," Carnegie-Rochester Conference Volume, *Journal of Monetary Economics*.

Benjamin, Daniel J., Kristen B. Cooper, Ori Heffetz, and Miles S. Kimball, 2020. "Self-reported wellbeing indicators are a valuable complement to traditional economic indicators but aren't yet ready to compete with them," *Behavioral Public Policy* (4) July, 198-209.

Online Magazine Articles and Blog Posts

See a list of 69 columns on *Quartz, The Atlantic's* international business website, 2 columns on Bloomberg Opinion, 1 article on Slate, 1 article on VoxEu, 1 op-ed on *The Independent* and the 52 most popular posts on supplysideliberal.com at this link:

See https://blog.supplysideliberal.com/key-posts which is also accessible by googling supplysideliberal.com, then upon reaching the blog, clicking on the "Key Posts" link at the top

See the details for a policy proposal and related advocacy to remove the zero lower bound constraint from monetary policy at this link:
https://blog.supplysideliberal.com/emoney

A related presentation, "Breaking Through the Zero Lower Bound" has been given at many central banks and their affiliates around the world, plus the US Treasury, Japan's Ministry of Finance, the International Monetary Fund, and many universities, as detailed at this link:

http://blog.supplysideliberal.com/post/53171609818/electronic-money-the-powerpoint-file

Grants:

National Institute of Aging grant (Patrick Turley is Principal Investigator)

National Institute of Aging grant (Ori Heffetz is Principal Investigator)

National Institute of Aging grant R01 AG051903-01 "Using Subjective Well-Being Data to Monitor Changes in Health and Well-Being," Senior Investigator (Daniel Benjamin is Principal Investigator)

Templeton Foundation grant "The Social and Economic Dynamics of Optimism and Hopelessness over American Adulthood: Evidence from the Americans' Changing Lives Study (1986-2011)," participating investigator (Philippa Clarke is the Principal Investigator), 2015–2016.

National Institute on Aging grant R01-AG040787 "Using the Dynamics of Happiness the Measure the Subjective Importance of Events," Principal Investigator, 2011–2016.

National Institute on Aging R21 grant "Measuring Preferences Needed to Guide Saving and Investing for Retirement" for which Daniel Benjamin is the PI. Senior Investigator.

Renewal of National Institute on Aging Program Project "Behavior on Surveys and in the Economy Using the HRS" for which Robert Willis is the PI. Senior Investigator for "Explaining Household Portfolio Choice in Saving for Retirement" (Tyler Shumway Project Leader), 2010–2015.

National Science Foundation, "Internet Interviewing" (Arie Kapteyn, PI). Initial grant, 2002–2006. Renewed for 2008–2012.

Princeton University, Industrial Relations Section, "Happiness and Weather," 2008–2011.

National Institute on Aging Program Project "Behavior on Surveys and in the Economy Using the HRS" for which Robert Willis is the PI. Project Leader for "Subjective Well-Being and Utility in Psychology and Economics." Senior Investigator for "Explaining Household Portfolio Choice in Saving for Retirement" (Tyler Shumway Project Leader), 2005–2008.

Osaka University, Institute for Social and Economic Research, Center of Excellence, "Measuring Declining Marginal Utility I," "Measuring Declining Marginal Utility II," "Measuring Declining Marginal Utility III," and "Measuring Declining Marginal Utility IV," 2005–2008.

John Templeton Foundation, "Studying the Effect of College Major on Religiosity," 2004–2005.

Social Security Administration, (Michigan Retirement Research Center) "Social Security, Retirement, and Wealth: Theory" (with Matthew Shapiro), 2002.

Robert Wood Johnson Foundation, "Experimental Survey Evidence on the Value of Health Insurance to Employees," (with Matthew Shapiro), 2001.

National Institute on Aging Program Project, "Wealth, Savings and Financial Security Among Older Households," (with Robert Barsky, Thomas Juster, Matthew Shapiro *et. al.*) 1992–1995. Unfunded extension to 1998. Renewed for three years, 1998–2000. Unfunded extension to 2003. Senior Investigator for the initial grant, for which Tom Juster was the Principal Investigator; Project Leader for Project 2 ("Preference Parameters: Altruism, Risk and Labor Supply") of the Program Project renewal, for which Matthew Shapiro is the Principal Investigator.

National Institute on Aging, "Survey Research on Preference Parameters," (with Matthew Shapiro and Robert Willis) 1998–1999. Principal Investigator.

National Institute on Aging, "Enhancing the Quality of Financial Data" (1998–1999). Senior Investigator. (Tom Juster is the Principal Investigator.)

National Science Foundation, "Business Cycle Analysis with Increasing Returns, Imperfect Competition and Unobserved Input Variation," (with Susanto Basu) 1994–1997. Co-Principal Investigator.

National Science Foundation, "Quantitative Business Cycle Analytics," 1991–1993. Principal Investigator.

National Science Foundation, "Precautionary Saving Due to Income Risk: Theory and Evidence," 1989–1991. Principal Investigator.

Languages:
English, Japanese, Spanish, German.

Papers Under Revision After Having Been Submitted to a Journal
Daniel Benjamin, Gabriel Carroll, Ori Heffetz, Miles Kimball and Derek Lougee, "Aggregating Local Preferences to Guide Policy," revision requested by the *Economic Journal*.
Kimball, M., and Matthew Shapiro, "Labor Supply: Are the Income and Substitution Effects Both Large or Both Small?" revision requested by *American Economic Journal: Macro* (available as NBER Working Paper #14208).
Kimball, M. "Getting the Biggest Bang for the Buck in Fiscal Policy."
Basu, S., Fernald, J., Fernald, J., and Kimball, M., "Cyclical Productivity with Unobserved Input Variation," revision requested by the *Journal of Monetary Economics*. Available as NBER Working Paper # 5915.
Kimball, M., Colter Mitchell, Linda Young-DeMarco and Arland Thornton, "Reciprocal Influences of Education on Values Concerning Family, Careers and Society."
Kimball, M., Levy, H., Ohtake, F., Raymond, C., and Tsutsui, Y., "Unhappiness After Hurricane Katrina."

Other Working Papers
Kimball, M. and Ruchir Agarwal, 2015. "Breaking Through the Zero Lower Bound." IMF Working Paper WP/15/224.
Kimball, M. and Ruchir Agarwal, 2018. "Enabling Deep Negative Rates to Fight Recessions: A Guide." IMF Working Paper WP/19/84.
Kimball, M., Colter Mitchell, Arland Thornton and Linda Young-DeMarco, 2009. "Empirics on the Origins of Preferences: The Case of College Major and Religiosity," NBER Working Paper #15182.

Articles in Preparation
"Reconsidering Risk Aversion" (with Daniel Benjamin and Mark Fontana).
"Elections and Happiness" (with Fumio Ohtake, Collin Raymond and Yoshiro Tsutsui).
"Diminishing Marginal Utility Revisited" (with Fumio Ohtake, Daniel Reck, Yoshiro Tsutsui and Fudong Zhang).
"Confidence" (with Tyler Shumway and Daniel Weagley)
"The Dynamics of Happiness After Major Life Events" (with Ryan Nunn and Daniel Silverman).
"The Sources of Real Rigidity" (with Susanto Basu), solicited for *Monetary and Economic Studies*.
"New Survey Evidence on the Elasticity of Intertemporal Substitution" (with Claudia R. Sahm and Matthew Shapiro).
"The Catastrophic Collapse of Investment in the Great Depression" (with Robert Barsky and Rudi Bachmann).
"Investor Sophistication and the Participation, Home Bias, Diversification, and Employer Stock Puzzles" (with Tyler Shumway).
"Fatalism, Locus of Control and Retirement Saving" (with Tyler Shumway).
"Sector-Specific Technical Change" (with Susanto Basu, John Fernald and Jonas Fisher).
"Utility and Happiness" (with Robert Willis).
"The Decline of Drudgery and the Paradox of Hard Work" (with Brendan Epstein).
"Affective Determinants of Consumer Expectations" (with Robert Barsky and Noah Smith).

"Realistic Parameters Make the Basic Real Business Cycle Model Act Like the Solow Growth Model" (with Shanthi Ramnath).

"Q-Theory and Real Business Cycle Analytics."

"Long-Run Labor Supply and the Elasticity of Intertemporal Substitution for Consumption" (with Susanto Basu).

"The Retirement Elasticity" with Matthew Shapiro.

"Investment Planning Costs and the Effects of Fiscal and Monetary Policy," with Susanto Basu.

"New Survey Evidence on Health Insurance and Labor Supply," (with Matthew Shapiro).

Research in Progress:

"Hedonic Adaptation and News: Evidence from a Daily Web Panel" (with Fumio Ohtake, Noah Smith and Yoshiro Tsutsui).

"Optimal Monetary Policy in a Two-Sector Model," (with Robert Barsky and Chris House).

"Conjugate Function Analysis of Intertemporal Decision Problems."

"A Symmetry Theorem for Intertemporal Decision Problems."

"The Forward-Reverse Elasticity Gap" (with Daniel Benjamin, Collin Raymond and Claudia Sahm)

"Is the Fed's Interest Rate Target a Random Walk at High Frequencies?" (with Jonathan Wong).

"Immobile Labor as a Foundation for Investment Smoothing" (with Ryan Michaels).

"Persistent Investment Opportunities and the Foundations of Capital Theory" (with Robert Barsky and Chris House).

"The Household-Centric Solow Residual as a Tool of Welfare Analysis" (with Susanto Basu and John Fernald).

"Capital Intensity and Shiftwork" (with Susanto Basu and John Fernald).

"Precautionary Saving and Preference-Based Explanations of the Equity Premium Puzzle."

"Allocation of Resources Between Theater Games."

"Endogenous Equality of Income and Substitution Effects on Labor Supply."

External Service

2007–present: Nakahara Prize Committee (Japanese Economics Association)

Advisory Editor for *Economics Letters*, Reviewer for the National Science Foundation, *Econometrica, American Economic Review, Journal of Political Economy, Journal of Monetary Economics, International Economic Review, Journal of Money, Credit and Banking, Economics Letters, Journal of Risk and Uncertainty, Geneva Papers on Risk and Insurance* and other journals.

1993–1997: National Advisory Board, The Sunstone Foundation

University Service

2002–present: chair of the Survey Research Center Committee for Research Initiatives on the Monthly Survey

2005–2007: alternate member of the Senate Assembly

2001–2002: ISR Fellowship Committee

1988: Rackham Fellowship Committee

1995–present: Rackham Research Committee

1998: Fullbright Selection Committee

Departmental Service
Ex Officio Member of Department Executive Committee as Associate Chair for Administration
Committee on an Undergraduate Finance Program
Finance Search Committee, Chair
Author of Department Space Plan
Undergraduate Program Committee
Library Committee
Graduate Admissions and Fellowships Committee