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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**

- 2020 - Member, Tax Reform Commission, Country of Colombia.
- 2020 - Member, Covid Commission, The United Kingdom
- 2014 - Faculty Director, The Penn Wharton Budget Model
- 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.
- 2004 - Board Member, The Pension Research Council
- 2001 - Research Associate, Public Economics, NBER
- 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**

- 2018 – 2019 Member, Technical Panel, Social Security Advisory Board
- 2015 Program Committee for the 42nd European Financial Assoc Annual Meeting
- 2007 - 12 Executive Director, The S.S. Huebner Foundation
- 2007 - 12 PhD Coordinator, Applied Economics Program, The Wharton School
- 2004 - 09 Associate Professor, The Wharton School
- 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, 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 <i>Journal of Risk and Insurance</i>
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

1. Daniel Gottlieb and Kent Smetters. “Lapse-Based Insurance.” *American Economic Review*, Vo. 111, No. 8, August 2021: 2377 – 2416. (Lead paper)
2. Alex Arnon, John Ricco, and Kent Smetters. “Epidemiological and Economic Effects of Lockdown.” *The Brookings Papers on Economic Activity*, Fall, 2020: 61 - 108.
3. Kent Smetters. “Stay-at-home Orders and Second Waves: A Graphical Exposition.” *Geneva Risk and Insurance Review*, 2020, 45: 94 – 103.
4. Kent Smetters. “Comments on Barro and Furman: Macroeconomic effects of the 2017 tax reform,” *Brookings Papers on Economic Activity*, 2018.
5. Florian Scheuer, Kent Smetters. Could a Website Really Have Doomed the Health Exchanges? Multiple Equilibria, Initial Conditions and the Construction of the Fine, *American Economic Journal: Policy*, November, 2018.
6. Auerbach, Alan and Kent Smetters, Editors. *The Economics of Tax Policy*, Oxford University Press, March 2017.
7. Reichling, Felix and Kent Smetters. “Optimal Annuitization with Stochastic Mortality Probabilities and Medical Expense.” *American Economic Review*, November, 2015 105(11): 3273 – 3320. (Winner of the 2016 TIAA Paul A. Samuelson Award.)
8. Nishiyama, Shinichi and Kent Smetters. “Financing Old-Age Dependency.” *The Annual Review*, 2014.
9. Nishiyama, Shinichi and Kent Smetters. “Analyzing Fiscal Policies in a Heterogeneous-Agent Overlapping-Generations Economy.” *Handbook on Computational Economics*, 2014.
10. Mitchell, Olivia S. and Kent Smetters, Editors. *The Market for Retirement Financial Advice*, Oxford University Press, 2013.

11. Mitchell, Olivia S. and Kent Smetters. "Chapter 1: Overview." In Mitchell, Olivia S. and Kent Smetters, Editors. The Market for Retirement Financial Advice, Oxford University Press, 2013.
12. Smetters, Kent and Christopher Pericak. "Regulating Financial Markets." Wharton Public Policy Initiative, 2013.
13. Biggs, Andrew and Kent Smetters. "Understanding the argument for market valuation of public pension liabilities." AEI Paper, 2013.
14. Smetters, Kent and David Torregrosa. "Financing Losses from Catastrophic Risks." The Hamilton Project, Discussion Paper 2008-03, The Brookings Institution, June 2008.
15. 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.
16. Nishiyama, Shinichi and Kent Smetters. "Does Social Security Privatization Produce Efficiency Gains?" Quarterly Journal of Economics, 2007 (November), (4): 1677 – 1720.
17. 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.
18. 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.
19. 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.
20. Smetters, Kent. "Risk Sharing Across Generations without Publicly Owned Equities" Journal of Monetary Economics, 2006, 53 (7): 1493-1508.
21. 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.)
22. Jagadeesh Gokhale and Kent Smetters. "Fiscal and Generational Imbalances: An Update" Tax Policy and the Economy, MIT Press, 2006, 20: 193 – 223
23. Nishiyama, Shinichi and Kent Smetters. "Consumption Taxes, and Economic Efficiency with Idiosyncratic Wage Shocks." Journal of Political Economy, October 2005, 113 (5): 1088 – 1115.
24. 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)
25. Jeffrey R. Brown, Kevin A. Hassett, and Kent Smetters. "Top Ten Myths of Social Security Reform." Elder Law Journal, 13(2), 2005: 309 – 338.
26. Smetters, Kent and Jan Walliser. "Opting Out of Social Security." Journal of Public Economics, 88 (2004): 1295 - 1306.
27. Smetters, Kent. "Is the Social Security Trust Fund a Store of Value ?" American Economic Review, Papers and Proceedings, May, 2004.

28. Smetters, Kent. "Insuring Against Terrorism: the Policy Challenge." Brookings-Wharton Papers on Financial Services, 2004.
29. Mitchell, Olivia S. and Kent Smetters, Editors. The Pension Challenge: Risk Transfers and Retirement Income Security, Oxford: Oxford University Press, 2004, 350 pages.
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. Smetters, Kent. "The (Interesting) Dynamic Properties of the Neoclassical Growth Model with CES Production ." Review of Economic Dynamics, 2003, 6, 3: 697 - 707.
32. (Book) 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
33. 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.
34. 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)
35. 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.
36. 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.
37. Bazelon, Coleman and Kent Smetters. "Discounting in the Long-Term." Loyola of Los Angeles Law Review, (November, 2001), 35, 1: 277 - 292.
38. 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.
39. 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)
40. 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.
41. 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.
42. Bazelon, Coleman and Kent Smetters, "Discounting Inside the Washington D.C. Beltway." Journal of Economic Perspectives, 1999, 13, 4: 213 - 228.

43. Smetters, Kent. "Ricardian Equivalence: Long-Run Leviathan." Journal of Public Economics, 73 (1999): 395 - 421.
44. Smetters, Kent. "Three Key Design Issues in Analyzing the Trust Fund Investment Policy." National Tax Journal, Symposium, LII, 3 (1999): 531 - 539.
45. 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.
46. 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
47. 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.
48. 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.

### **Comments and Reviews:**

49. Smetters, Kent. "On the General Relativity of Fiscal Language: Comment," Alan Auerbach and Daniel Shaviro, Editors, Institutional Foundations of Public Finance, Harvard University Press, 2009.
50. Smetters, Kent. "Individual Accounts for Social Security Reform: A Review." Journal of Economic Literature, 2007, XLV (June 2007): 443 – 445.
51. Smetters, Kent. "The Inadequacies of Accrual Accounting for Social Security." Harvard Journal on Legislation, 41 (1), 2004: 215 - 219.
52. Smetters, Kent. Funding Social Security: A Strategic Alternative by Laurence Siedman, Economica, 2000.
53. 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.
54. Altig, David, Alan Auerbach, Larry Kotlikoff, Kent Smetters and Jan Walliser, "Assessing Fundamental Tax Reform." Economic Commentary, Federal Reserve Bank of Cleveland, 1998.
55. Smetters, Kent. "Unfunded Liabilities and Uncertain Fiscal Financing: A Comment," Journal of Monetary Economics, 57 (5) 2010: 620-621.

### **Working Papers**

56. Blair, Peter and Kent Smetters. "Why Don't Elite Colleges Expand Supply?"
57. Kent Smetters and Gengyuan Zhang. "New Approach to Multiple Hypothesis Testing."
58. Yebiao Jin and Kent Smetters. "More Government Debt with Neutral Interest Rates, without Ricardian Equivalence"
59. Felix Reichling and Kent Smetters. "Simulating Single-payer Health Care in General Equilibrium."
60. Daniel Gottlieb and Kent Smetters. "Grade Non-Disclosure."

61. Li, Julia and Kent Smetters. “Optimal Portfolio Choice over the Life Cycle with Wage-Indexed Social Security.”
62. Smetters, Kent and Xingtang Zhang. “A Sharper Ratio.”
63. Nishiyama, Shinichi and Kent Smetters. “Ricardian Equivalence under Asymmetric Information.”

### **Congressional Testimony, Reports and Presentations:**

Kent Smetters and various coauthors: Technical Panel on Assumption and Methods. The Social Security Advisory Board, Available at: <https://ssab.gov/Home/TPAM-2019-Public>, September, 2019.

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, 109<sup>th</sup> Congress, Capitol Hill, January 11, 2005.

Kent Smetters, Presentation, CRS Expert Briefing for New Members of Congress, 109<sup>th</sup> 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.