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SMETTERS@WHARTON.UPENN.EDU**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

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 - Non-resident scholar, American Enterprise Institute
 2004 - Board Member, The Pension Research Council
 2001 - Research Associate, Public Economics, National Bureau of Economic Research
 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

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 *Journal of Risk and Insurance*
 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. Auerbach, Alan and Kent Smetters, Editors. *The Economics of Tax Policy*, Oxford University Press, March 2017.
2. 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.)
3. Nishiyama, Shinichi and Kent Smetters. "Financing Old-Age Dependency." *The Annual Review*, 2014.
4. Nishiyama, Shinichi and Kent Smetters. "Analyzing Fiscal Policies in a Heterogeneous-Agent Overlapping-Generations Economy." *Handbook on Computational Economics*, 2014.
5. Mitchell, Olivia S. and Kent Smetters, Editors. *The Market for Retirement Financial Advice*, Oxford University Press, 2013.
6. 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.
7. Smetters, Kent and Christopher Pericak. "Regulating Financial Markets." Wharton Public Policy Initiative, 2013.
8. Biggs, Andrew and Kent Smetters. "Understanding the argument for market valuation of public pension liabilities." AEI Paper, 2013.
9. Smetters, Kent and David Torregrosa. "Financing Losses from Catastrophic Risks." *The Hamilton Project*, Discussion Paper 2008-03, The Brookings Institution, June 2008.
10. 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.
11. Nishiyama, Shinichi and Kent Smetters. "Does Social Security Privatization Produce Efficiency Gains?" *Quarterly Journal of Economics*, 2007 (November), (4): 1677 – 1720.
12. 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.
13. 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.
14. 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.
15. Smetters, Kent. "Risk Sharing Across Generations without Publicly Owned Equities" *Journal of Monetary Economics*, 2006, 53 (7): 1493-1508.
16. 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.)
17. Jagadeesh Gokhale and Kent Smetters. “Fiscal and Generational Imbalances: An Update” Tax Policy and the Economy, MIT Press, 2006, 20: 193 – 223
18. Nishiyama, Shinichi and Kent Smetters. “Consumption Taxes, and Economic Efficiency with Idiosyncratic Wage Shocks.” Journal of Political Economy, October 2005, 113 (5): 1088 – 1115.
19. 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)
20. Jeffrey R. Brown, Kevin A. Hassett, and Kent Smetters. “Top Ten Myths of Social Security Reform.” Elder Law Journal, 13(2), 2005: 309 – 338.
21. Smetters, Kent and Jan Walliser. “Opting Out of Social Security.” Journal of Public Economics, 88 (2004): 1295 - 1306.
22. Smetters, Kent. “Is the Social Security Trust Fund a Store of Value ?” American Economic Review, Papers and Proceedings, May, 2004.
23. Smetters, Kent. “Insuring Against Terrorism: the Policy Challenge.” Brookings-Wharton Papers on Financial Services, 2004.
24. Mitchell, Olivia S. and Kent Smetters, Editors. The Pension Challenge: Risk Transfers and Retirement Income Security, Oxford: Oxford University Press, 2004, 350 pages.
25. 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.
26. Smetters, Kent. “The (Interesting) Dynamic Properties of the Neoclassical Growth Model with CES Production .” Review of Economic Dynamics, 2003, 6, 3: 697 - 707.
27. (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
28. 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.
29. 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)
30. 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.
31. 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.

32. Bazon, Coleman and Kent Smetters. "Discounting in the Long-Term." Loyola of Los Angeles Law Review, (November, 2001), 35, 1: 277 - 292.
33. 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.
34. 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)
35. 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.
36. 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.
37. Bazon, Coleman and Kent Smetters, "Discounting Inside the Washington D.C. Beltway." Journal of Economic Perspectives, 1999, 13, 4: 213 - 228.
38. Smetters, Kent. "Ricardian Equivalence: Long-Run Leviathan." Journal of Public Economics, 73 (1999): 395 - 421.
39. Smetters, Kent. "Three Key Design Issues in Analyzing the Trust Fund Investment Policy." National Tax Journal, Symposium, LII, 3 (1999): 531 - 539.
40. 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.
41. 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
42. 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.
43. 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:

44. 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.
45. Smetters, Kent. "Individual Accounts for Social Security Reform: A Review." Journal of Economic Literature, 2007, XLV (June 2007): 443 – 445.
46. Smetters, Kent. "The Inadequacies of Accrual Accounting for Social Security." Harvard Journal on Legislation, 41 (1), 2004: 215 - 219.

47. Smetters, Kent. Funding Social Security: A Strategic Alternative by Laurence Siedman, Economica, 2000.
48. 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.
49. Altig, David, Alan Auerbach, Larry Kotlikoff, Kent Smetters and Jan Walliser, "Assessing Fundamental Tax Reform." Economic Commentary, Federal Reserve Bank of Cleveland, 1998.
50. Smetters, Kent. "Unfunded Liabilities and Uncertain Fiscal Financing: A Comment," Journal of Monetary Economics, 57 (5) 2010: 620-621.

Working Papers

51. Daniel Gottlieb and Kent Smetters. "Life Insurance and Narrow Framing."
52. Daniel Gottlieb and Kent Smetters. "Grade Non-Disclosure."
53. Li, Julia and Kent Smetters. "Optimal Portfolio Choice over the Life Cycle with Wage-Indexed Social Security."
54. Smetters, Kent and Walter Theseira. "A Matter of Trust: Understanding Worldwide Public Pension Conversions."
55. Smetters, Kent and Xingtang Zhang. "A Sharper Ratio."
56. Nishiyama, Shinichi and Kent Smetters. "Ricardian Equivalence under Asymmetric Information."
57. Smetters, Kent. "Taxing Risk."
58. Florian Scheuer, Kent Smetters. Could a Website Really Have Doomed the Health Exchanges? Multiple Equilibria, Initial Conditions and the Construction of the Fine.
59. Smetters, Kent. "Supply Constraints under General Equilibrium"

Congressional Testimony, Reports and Presentations:

- 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, 109th Congress, Capitol Hill, January 11, 2005.
- Kent Smetters, Presentation, CRS Expert Briefing for New Members of Congress, 109th 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.