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Jeffrey P. Thompson

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Washington, DC 20551	

Education:

Ph.D. Economics, Syracuse University 2009

Dissertation: "Three Essays in Applied Public and Labor Economics"
Advisors: Timothy Smeeding (University of Wisconsin-Madison) and Jeffrey Kubik (Syracuse University)

B.A. Political Science, Lewis & Clark College (minor in economics) 1994

Employment:

Principal Economist — October 2015 to Present
Economist — April 2012 to October 2015
Federal Reserve Board
Microeconomic Surveys Section

Assistant Research Professor — July 2009 to March 2012
Political Economy Research Institute
University of Massachusetts, Amherst

Graduate Research Associate — 2004 to 2009
Center for Policy Research
Maxwell School, Syracuse University

Fields of Interest:

Public economics, labor economics, household finance, applied microeconomics, income, wealth and consumption inequality, state and local taxes, regional economics

Publications:

"Estimating the Marginal Propensity to Consume using the Distributions of Income, Consumption and Wealth," 2018 (with Jonathan Fisher, David Johnson, Jonathan Latner, and Timothy Smeeding), Washington Center for Equitable Growth, Working Paper 2018-04.

"Top Income Concentration and Volatility," 2018. (with Michael Parisi and Jesse Bricker). Finance and Economics Discussion Series 2018-010. Washington: Board of Governors of the Federal Reserve System, https://doi.org/10.17016/FEDS.2018.010

"Local Sales Taxes, Employment, and Tax Competition," 2018 (with Shawn Rohlin). *Regional Science and Urban Economics (*forthcoming). https://doi.org/10.1016/j.regsciurbeco.2017.10.012

"Wealth Inequality More Pronounced Among Asian Americans Than Among Whites," 2018 (with Christian Weller). *Challenge*, 61(2), 1-31.

"Do Rising Top Incomes Lead to Increased Borrowing in the Rest of the Distribution?" 2018. *Economic Inquiry*, 56(2), 686-708. doi:10.1111/ecin.12520

"Inequality in 3D: Income, Consumption, and Wealth," 2018 (with Jonathan Fisher, David Johnson, and Timothy Smeeding). Finance and Economics Discussion Series 2018-001. Washington: Board of Governors of the Federal Reserve System, https://doi.org/10.17016/FEDS.2018.001.
-under review at *Review of Economics and Statistics*

"Updating the Racial Wealth Gap," 2017 (updated) (with Gustavo Suarez). Finance and Economics Discussion Series 2015-076. Washington: Board of Governors of the Federal Reserve System, http://dx.doi.org/10.17016/FEDS.2015.076.
-under review at *Oxford Economic Papers*

"Changes in U.S. Family Finances from 2013 to 2016: Evidence from the Survey of Consumer Finances," (with Jesse Bricker, Lisa Dettling, Alice Henriques, Joanne Hsu, Lindsay Jacobs, Kevin Moore, Sarah Pack, John Sabelhaus, and Richard Windle) *Federal Reserve Bulletin*, 2017, vol. 103, no. 3, pp. 1-41.

"Recent Trends in Wealth-Holding by Race and Ethnicity: Evidence from the Survey of Consumer Finances," (with Lisa Dettling, Joanne Hsu, Lindsay Jacobs, and Kevin Moore) *FEDS Notes* 2017-09-27. Board of Governors of the Federal Reserve System.

"Does Education Loan Debt Influence Household Financial Distress? An Assessment using the 2007-09 SCF Panel," 2016 (with Jesse Bricker). *Contemporary Economic Policy,* Vol. 34(4), 660-677.

"Inequality and Mobility Using Income, Consumption, and Wealth for the Same Individuals," 2016 (with Jonathan Fisher, David Johnson, Jonathan Latner, and Timothy Smeeding). *The Russell Sage Foundation Journal of the Social Sciences*, vol. 2, no. 6, pp. 44-58.

"Wealth Inequality Among Asian Americans," 2016 (with Christian Weller). Center for American Progress, December 20, 2016.

"Comparing Micro and Macro Sources for Household Accounts in the United States: Evidence from the Survey of Consumer Finances," 2015 (with Dettling, Lisa J., Sebastian J. Devlin-Foltz, Jacob Krimmel, and Sarah J. Pack). Finance and Economics Discussion Series 2015-086. Washington: Board of Governors of the Federal Reserve System, http://dx.doi.org/10.17016/FEDS.2015.086.

"The Effects of Student Loans on Long-Term Household Financial Stability," 2015 (with Dora Gicheva) in Hershbein, Brad, Kevin M. Hollenbeck eds., *Student Loans and the Dynamics of Debt.* Kalamazoo, MI: W.E. Upjohn Institute for Employment Research, pp. 287-316.

"Income Inequality" with Jonathan Fisher and Tim Smeeding, published in 2015 Special "State of the States" Issue of Pathways magazine. http://web.stanford.edu/group/scspi/sotu/SOTU_2015.pdf

"Post-1970 Trends in Within-Country Inequality and Poverty," 2015 (with Salvatore Morelli and Timothy Smeeding) in (Anthony Atkinson and Francois Bourguignon, eds.) *The Handbook of Income Distribution*, Volume 2, Elsevier.

"Changes in U.S. Family Finances from 2010 to 2013: Evidence from the Survey of Consumer Finances," 2014 (with Bricker, Jesse, Lisa J. Dettling, Alice Henriques, Joanne W. Hsu, Kevin B. Moore, John Sabelhaus, and Richard A. Windle) *Federal Reserve Bulletin,* Vol. 100, no. 4.

"Recent Trends in Income Inequality in the Developed Countries," 2014 (with Salvatore Morelli and Tim Smeeding) *Journal for a Progressive Economy,* March 2014, pp. 24-33.

"When Real Estate is the Only Game in Town," 2014 (with Hyunsoo Choi, Harrison Hong, and Jeffrey Kubik) Working Paper 19798. National Bureau of Economic Research.

"Recent Trends in Wealth of Minority Groups in the United States: Evidence from the Survey of Consumer Finances" (with Gustavo Suarez) *The Minority Report*, Committee on the Status of Minority Groups in the Economics Profession, Winter 2014.

"Income Inequality Since the Great Recession," 2014 (with Timothy Smeeding). National Report Card on Poverty and Inequality, Stanford Center for the Study of Poverty and Inequality, January 2014.

"Inequality and Poverty in the United States: The Aftermath of the Great Recession," 2013. (with Timothy Smeeding) Federal Reserve Board Finance and Economics Discussion Series 2013-51.

"Do Rising Top Income Shares Affect the Standard of Living of Low and Middle-Income Families?" (with Elias Leight), *BE Journal of Economic Analysis and Policy,* Volume 12, Issue 1, November 2012.

"Inequality in the Great Recession: The Case of the United States" (with Tim Smeeding) in Jenkins, Stephens, Andrea Brandolini, John Mickelwright, and John Nolan eds. *The Great Recession and the Distribution of Household Income*, Fondazione Rodolfo Debenedetti, Palermo, Italy, (2013).

"Employment Impacts of Local Sales Taxes: New Evidence from Cross-Border Panel Data Analysis" (with Shawn Rohlin), *National Tax Journal*, December 2012, vol. 65, no. 4, pp. 1023-1042.

"Recent trends in Income Inequality: Labor, Wealth and More Complete Measures of Income" (with Tim Smeeding), in Immervoll, Herwig, Andreas Peichl and Konstantinos Tatsiramos eds., *Who Loses in the Downturn? Economic Crisis, Employment and Income Distribution - Research in Labor Economics, Vol. 32.* Bingley, U.K.: Emerald, pp. 1-50.

"The Interaction of Metropolitan Cost-of-Living and the Federal Earned Income Tax Credit: One Size Fits All?" (with Katie Fitzpatrick) *National Tax Journal*, 63(3): 419-446, September 2010.
-Awarded Musgrave Prize for best article in the NTJ in 2010.

"Income, Inequality, and Poverty over the Early Stages of the Great Recession" (with Tim Smeeding, Asaf Levanon and Esra Burak), in *The Great Recession*, Eds. Grusky, David, Bruce Western, and Christopher Wimer, Russell Sage Foundation (October, 2011).

"Using Local Labor Market Data to Re-examine the Employment Impacts of the Minimum Wage," *Industrial and Labor Relations Review,* April 2009.

"Addressing the Regressivity of Sales Taxes," *State Tax Notes*, Sept. 2003.

Awards:

Musgrave Prize, 2010, for best article each year in the *National Tax Journal*
Maxwell Summer Fellowship, 2006 and 2007

Melvin Eggers Summer Scholar Fellowship, Syracuse, 2004
Pamplin Fellowship, Lewis & Clark, 1993
Phi Kappa Phi National Honor Society, 1993

Working Papers:

"Food Sales Taxes and Employment," (with Shawn Rohlin and Nadia Greenhalgh-Stanley).
- revise and resubmit at *Journal of Regional Science*

"Wealth Distribution and Retirement Preparation Among Early Savers," (with Alice Henriques, Lindsay Jacobs, and Kevin Moore), presented at NTA, ASSA, FCSM, CBO.

"The Demography of Inequality: Income, Wealth and Consumption, 1989-2016" (with David Johnson, Jonathan Fisher, and Tim Smeeding), paper presented at Population Association of America, May 2015.

Policy Studies:

"The Impact of Taxes on Migration in New England" – Political Economy Research Institute, April 2011.

"Costly Migration and the Incidence of State and Local Taxes," PERI Working Paper #251, February 2011.

"Prioritizing Approaches to Economic Development in New England: Skills, Infrastructure, and Tax Incentives" – PERI, August 2010.

"The Wage Penalty for State and Local Government Employees in New England" (with John Schmitt) – PERI, September 2010.

"Generating Jobs through State Employer Tax Credits: Is there a Better Way?" (with Heidi Garrett-Peltier) – PERI Working Paper # 219, April 2010.

Research in Progress:

Evaluating Local Tax Competition Over Time Using County-level Panel Data (with Shawn Rohlin and Jon Shapiro).

Calculating earnings histories, estimating wealth from DB pensions and Social Security, and more comprehensive measures of household wealth with the Survey of Consumer Finances (With Lindsay Jacobs, Kevin Moore, Alice Henriques)

Developing Distributional Financial Accounts for the Financial Accounts of the United States (joint project between Microeconomic Surveys and Flow of Funds)

"The Evolution of Household Portfolios" (with Jesse Bricker and Kevin Moore) for *The Handbook of Consumer Finance*

Developing more complete measures of income, using wealth data in the SCF (with Timothy Smeeding).

Teaching:

Georgetown University, McCourt School of Public Policy — Fall 2015 – Spring 2018
Thesis Advisor for 2nd year MPP students

University of Maryland, College Park — Fall 2014
Instructor: "The Economics of Income Inequality and Poverty"

University of Massachusetts, Amherst — Fall 2011
Center for Public Policy and Administration
"State and Local Government Finance" – master's level

Syracuse University
Instructor: "Intermediate Microeconomics with Calculus" — Fall 2005 & Spring 2006
- Upper-level undergraduate course (ECN 311)

Teaching Assistant — Fall 2008
- Public Economics (ECN 431) for Prof. Chris Rohlfs
- Labor Economics (ECN 451) for Prof. Jeff Kubik

Portland State University
Instructor: "Economics of Poverty, Wealth, and Inequality" — Spring 2001 & Spring 2002
- Upper-level undergraduate course

Co-instructor (with Gretchen Kafoury): "Oregon's Future" — Spring 2004
- Lower-level undergraduate course

Grants/Awarded Proposals:

"Wealth, Income and Consumption: A Microeconomic Approach to a Macroeconomic Question" September 2014-September 2017, Washington Center for Economic Growth, $56,000. Co-investigator with Timothy Smeeding (PI), Jonathan Fisher, and David Johnson.

"Economic Well-being in Three Dimensions: Income, Consumption and Wealth." Russell Sage Foundation, $149,000, January 2014-December 2017. Co-investigator with Timothy Smeeding (PI), Jonathan Fisher, and David Johnson.

IRS 2015 Statistics of Income Joint Statistical Research Program - Approved Proposal, with Michael Parisi and John Sabelhaus.

Invited Lectures, Presentations and Workshops:

"Wealth Distribution and Retirement Adequacy Among Early Savers," Congressional Budget Office, April 2018, Washington DC.

"Wealth Distribution and Retirement Adequacy Among Early Savers," Federal Committee on Statistical Methodology 2018 Research and Policy Conference, March 2018, Washington, DC.

"Inequality in 3D: Income, Consumption, and Wealth," Boston Federal Reserve Bank, February 2018.

"Wealth Distribution and Retirement Adequacy Among Early Savers," ASSA, January 2018, Philadelphia, PA.

"Changes in US Family Finances 2013-16: Results from the Survey of Consumer Finances," Washington Center for Equitable Growth, October 2017.

“Preliminary Results from the 2016 Survey of Consumer Finances,” with Kevin Moore and Jesse Bricker, July 2017, Briefing for Federal Reserve Board of Governors, Washington DC.

“Exploring the Racial Wealth Gap Using the Survey of Consumer Finances,” Community Development Division, Federal Reserve Bank of Philadelphia, July 2017

“Student Debt and Financial Stability Among Non-Completers,” ASSA, Chicago, IL. January 2017

“Do Rising Top Incomes Lead to Increased Borrowing in the Rest of the Distribution?,” Association for Public Policy Analysis & Management Annual Conference, Washington DC, November 2016

“Synergies and Interactions in the Distribution of Income, Consumption, and Wealth,” PSID Annual Users Conference, University of Michigan, Ann Arbor, September 2016

“Imputing Consumption in the SCF,” Eurostat Household Finance and Consumption Survey Network Meeting, Dublin, June 2016

“Federal Reserve Surveys of the Economic Well-Being of US Households,” Urban Institute Data Talk, Washington DC, January 2016

"The Impact of Income Volatility on Measured Cross-Section Inequality," NTA November 2015

“Exploring the Racial Wealth Gap Using the Survey of Consumer Finances,” presented at Federal Reserve Board Department of Consumer and Community Affairs “Race and Wealth Convening” October 20, 2015

“Incorporating Unrealized Capital Gains into Income: Impact and Sensitivity of Different Imputation Methods” JSM August 2015

“Imputing Consumption into the SCF: Exploring New Methods” Microeconomic Surveys Section Seminar, June 2015

Attend Consumer Payments Research Center ‘Frontiers of Measuring Household Economic Behavior’ Meeting at Boston Federal Reserve, April 27 2015

“Exploring the Racial Wealth Gap Using the Survey of Consumer Finances” ASSA January 2015

“Do Rising Top Incomes Increase Consumption and Borrowing among the Non-rich?” ASSA January 2015

“The impact of student loans on home buying,” Home Builders Association Housing Statistics Users Group, April 2015

“Changes in US Family Finances: Results from the Survey of Consumer Finances,” *Economic Policy Institute, September 2014*

“Changes in US Family Finances: Results from the Survey of Consumer Finances,” Center on Budget and Policy Priorities, *September 2014*

“Quantifying the Impact of Student Loan Debt on Homeownership,” *Urban Institute Data Talk, July 2014*

"Do Rising Top Incomes Increase Consumption and Borrowing Among the Non-rich?*,*" *Microeconomic Surveys Section Seminar, May 2014*

"Post-1970 Trends in Within-Country Inequality and Poverty*,*" Eastern Economic Association Annual Meeting*, March 2014*

"Income Inequality Since the Great Recession*,*" Stanford Center on Poverty and Inequality "National Report Card" *January 2014*

"The Effects of State and Local Sales Taxes on Employment*,*" National Tax Association Annual Conference*, November 2013*

"The Aftermath of the Great Recess: Inequality and Poverty in the US," Joint Statistical Meetings, Montreal Canada, August 2013

"The Changing Demography of Wealth," Investment Company Institute Research Committee Meeting, May 1, 2013

"Post-1970 Trends in Within-Country Inequality and Poverty," Handbook of Income Distribution, Volume 2 author's conference Paris, FR, April 4, 2013.

"The Changing Demography of Wealth," Population Association of America 2013 Conference, New Orleans, LA, April 12, 2013.

"Inequality and Poverty in the Great Recession: The Extent and the Distribution of Mitigation through Taxes and Transfers," ASSA Labor & Employment Relations Association Session, January 2013

"Does education loan debt influence household financial distress? An initial assessment using the 2007-09 SCF Panel," Federal Reserve Board, MEcS brown bag seminar, August 29, 2012

"The Effect of Sales Taxes on Employment: New Evidence from Cross-Border Panel Data Analysis," National Tax Association Spring Symposium, May 18, 2012

"Prioritizing Approaches to Economic Development," December 2, 2012 at Lincoln Institute for Land Policy and Boston Federal Reserve Bank Conference on "Economic Perspectives on State and Local Taxes"

Southern Economic Association Conference, November 20, 2011: "Understanding Labor Supply Responses in the Great Recession: An Analysis with the 2009 Panel of the Survey of Consumer Finances" (with Jesse Bricker).

Meeting of invited scholars on "relationship between economic inequality and economic growth and instability" hosted by the Center for American Progress and the Roosevelt Institute. New York, NY. Nov. 18, 2011.

APPAM Conference: *Seeking Solutions to Complex Policy and Management Problems*, November 4, 2011: "Poverty and Income Inequality over the Middle Stages of the Great Recession" (Tim Smeeding presenting).

'Economic Impacts of Infrastructure Investments,' presented at "Labor's Economic Agenda," Amherst, MA, September 23, 2011.

'Incomes Across the Great Recession', XIII European Conference of the Fondazione Rodolfo de Benedetti, Palermo, Italy, September 10, 2011.

"State Government Alternatives to Austerity," Address to Progressive Party of Vermont, Annual Meeting, Montpelier, Vermont, August 14, 2011.

Meeting of Scholars on new research and trends in the privatization and contracting of public services and assets, hosted by the Rutgers School of Management and Labor Relations and In the Public Interest, April 28-29, 2011. Presented "An Overview of Public Sector Finances in the Wake of the Great Recession."

"The Public Sector in the Great Recession," April 27, 2011 at Raritan Valley Community College, Blanchburg, New Jersey.

"Recovering from the Great Recession," Massachusetts State Legislative Leadership Retreat, March 29, 2011.

UMASS/Boston Globe Panel Discussion "Recovering from the Recession" (with Eric Rosengren, Lisa Lynch, and Robert Pollin), March 28, 2011.

"Approaches to Economic Development in and after the Current Downturn," keynote address at the 10th annual Tax and Budget Conference of the Maine Center for Economic Policy, March 4, 2011.

"Recent Trends in the Distribution of Income: Labor, Wealth and More Complete Measures of Well-Being" American Economics Association Annual Meeting, URPE session on **"**Inequality and Worker Well-Being in the U.S.," January 8, 2011.

"Public Sector Pay Differentials," Economic Analysis Research Network conference, December 9, 2010.

"Assessing Alternative Approaches to Economic Development at the State-level," Center on Budget and Policy Priorities State Fiscal Policy Conference, November 9, 2010.

"Prioritizing Approaches to Economic Development in New England: Skills, Infrastructure, and Tax Incentives," seminar at Federal Reserve Bank of Boston's New England Study Group seminar series, October 6, 2010.

"Economic Development in New England: A Positive Growth Agenda," faculty colloquium at Center for Public Policy and Administration, University of Massachusetts Amherst, November 1, 2010.

"The importance of state investments in the economic recovery and beyond," at the "Jobs and the Future of the US Economy: Possibilities and Limits" conference at Howard University, October 1, 2010.

"Economic Development in New England," keynote speaker at Vermont Public Assets Institute annual budget conference, September 30, 2010.

"Recent Trends in Income from Wealth and Income from Labor: Stocks, Flows and More Complete Measures of Well Being," at OECD/IZA conference "Economic Crisis, Rising Unemployment and Policy Responses: What Does It Mean for the Income Distribution?" February 2010.

"Inequality in the Distribution of Income from Labor and Income from Capital over the Recession" presented with Tim Smeeding at Tobin Project conference on income inequality, May 2010.

"Rhode Island and the New England Economy: The Current crisis and the Road Ahead" speaker at Rhode Island Poverty Center Annual Budget Conference, January 2010.

“The Economic Role of the Public Sector,” Connecticut Voices for Children Annual Budget Conference, January 2010.

"Costly Migration and the Incidence of State and Local Taxes," University of Massachusetts Department of Economics, November 2008.

“Cost of living and the EITC,” Political Economy Research Institute, University of Massachusetts, Amherst, March 2009.

"Costly Migration and the Incidence of State and Local Taxes," Kansas City Federal Reserve Bank, February 2009.

"Costly Migration and the Incidence of State and Local Taxes," University of North Dakota, March 2009.

"Costly Migration and the Incidence of State and Local Taxes," Economic Research Service, USDA, March 2009.

“Cost of living and the EITC” - Presented at National Tax Association Conference in Philadelphia, PA in Nov. ‘08

Center for Policy Research Seminar (with Tim Smeeding presenting) “Income from Wealth and Income from Labor: Stocks, Flows, and More Complete Measures of Well Being,” October 2007

Luxembourg Income Study Annual Summer Workshop, 2005

Center on Budget and Policy Priorities’ annual State Fiscal Analysis Conference, 1999 to 2004 (various presentations)

Economic Analysis Research Network annual conference, 2000 to 2004 (various presentations)

Testimony before Oregon House of Representatives committees on tax reform, minimum wage policy, and poverty trends on various occasions, 1999 to 2004

Community Action Directors of Oregon Annual Poverty Conference, presentations 2003 and 2004

Affiliations:

American Economics Association (AEA) - 2008 to Present
Conference on Research in Income and Wealth (CRIW) - January 2016 to Present
Stanford University Center on Poverty and Inequality Research Affiliate - 2016 to Present
Labor and Employment Relations Association – 2017 to present
SE Works (community-based employment and training agency in SE Portland) - 2000 to 2004
Member of the board of directors, Chair from 2002 to 2004.

Reviewer:

National Tax Journal
Research in Labor Economics
Contemporary Economic Policy
Journal of Human Resources
Review of Income and Wealth

Economic Inquiry
Economics Bulletin
Fiscal Studies
Local Government Studies
Journal of Economic Inequality
Review of Economic Inequality
Political Behavior
Demography
USDA ERS FAANRP peer reviewer for competitive grant program
Washington Center for Equitable Growth competitive grant program reviewer

Discussant/Organizer:

Presiding: "Measuring Top Wealth Shares" Session, ASSA, San Francisco, CA, January 2016

Chaired Session on the distribution of wealth and inheritances at Institute for Fiscal Studies/Bank of England conference on "Household Wealth Data and Public Policy," March 9, 2015

Discussant for Kleven, Landais, Saez, and Schultz "Migration and Wage Effects of Taxing Top Earners: Evidence from the Foreigners' Tax Scheme in Denmark" at ASSA in Philadelphia, PA, January 2014

Discussant for Armour, Burkhauser, and Larrimore "The Impact of Employment Earnings, Taxes, and Transfers on Comprehensive Income During the Great Recession" at ASSA in Philadelphia, PA, January 2014

Discussant for Zacharias, Masterson, Eren, and Rios-Avlia "Economic Well-being in Turbulent Times: A Long-term Perspective" at Eastern Economic Association Annual Meeting, Boston, MA, *March 2014*

Peer Reviewer for competitive grand program at the Food Assistance and Nutrition Research Program (FANRP) at the USDA Economic Research Service, 2011

Discussant: "Locked in the House: Do Underwater Mortgages Reduce Labor Market Mobility?" by Calvin Schnure and Colleen Donovan, Southern Economic Association Annual Meeting November 2011.

Discussant: "The Impact of Personal Income Tax Rates on the Employment Decisions of Small Businesses" by Katie Sobczyk Player, Southern Economic Association Annual Meeting November 2011.

Discussant: "Patterns of Non-Employment, and of Disadvantage, during a Recession" by Richard Berthoud, OECD/IZA conference on ""Economic Crisis, Rising Unemployment and Policy Responses: What Does It Mean for the Income Distribution?" Feb. 9, 2010.

Organizer of Panel "Differential Impacts of Geographic Variation in Taxation" (with Katie Fitzpatrick) National Tax Association 101st Annual Conference on Taxation, November 2008.