

JONATHAN HEATHCOTE

Research Department
Federal Reserve Bank of Minneapolis
90 Hennepin Avenue
Minneapolis, MN 55480

E-mail: heathcote@minneapolisfed.org
 Personal webpage: <http://www.jonathanheathcote.com/>
 Fed webpage: <https://www.minneapolisfed.org/people/jonathan-heathcote>
 Google scholar: <https://scholar.google.com/citations?hl=en&user=nXQcICIAAAAJ>
 Twitter: @Jonheathcote

EDUCATION

University of Pennsylvania	Ph.D. in Economics, 1998
Keble College, Oxford University	B.A. in Philosophy, Politics and Economics, 1993

EMPLOYMENT

Federal Reserve Bank of Minneapolis	Monetary Advisor	2008 – present
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Past Positions:

Federal Reserve Board of Governors , TFS, International Finance Division	Economist	2006 – 2008
Georgetown University , Department of Economics	Associate Professor	2006 – 2008
	Assistant Professor	2002 – 2006
NYU, Stern School of Business : Dept. of Economics	Visiting Assistant Prof.	2001 – 2002
Duke University , Department of Economics	Assistant Professor	2000 – 2002
Stockholm School of Economics , Department of Economics	Assistant Professor	1998 – 2000

Visiting Scholar, Sciences Po	02-03/2024
Visiting Scholar, Einaudi Institute for Economics and Finance	07/2015, 06/2013
Visiting Lecturer, University College London	02-03/2005
Visiting Scholar, Federal Reserve Bank of Minneapolis , Research Department	05/2006, 05/2004
Visiting Scholar, Federal Reserve Bank of Atlanta , Research Department	11/2001

PAPERS SUBMITTED (* denotes available on-line)

“The End of Privilege: A Reexamination of the Net Foreign Asset Position of the United States” 2023*
with Andrew Atkeson, *UCLA*, and Fabrizio Perri, *Minneapolis Fed*
Revise and Resubmit, American Economic Review

“The Great Resignation and Optimal Unemployment Insurance” 2023*
with Zhifeng Cai, *Rutgers*

“Practical Optimal Income Taxation” 2021*
with Hitoshi Tsujiyama, *Surrey*

PAPERS IN PROGRESS (* denotes available on-line)

“Reconciling Macroeconomics and Finance: The U.S. Corporate Sector, 1929 - Present” 2024*
with Andrew Atkeson and Fabrizio Perri

“There is No Excess Volatility Puzzle” 2024*
with Andrew Atkeson and Fabrizio Perri

“Federal, State, and Local Tax Progressivity” 2020
with Johannes Fleck, *Federal Reserve Board*, Kjetil Storesletten, *Minnesota*, and Giovanni L. Violante, *Princeton*

“Illiquid Wealth and the Timing of Retirement” 2019
with Job Boerma, *Wisconsin*

“Inverse Optimal Taxation in Closed Form” 2017
with Hitoshi Tsujiyama

PAPERS PUBLISHED

- “More Unequal We Stand? Inequality Dynamics in the United States 1967–2021” 2023*
with Fabrizio Perri, Giovanni L. Violante, *Princeton*, and Lichen Zhang, *University of Hong Kong*
Review of Economic Dynamics, 2023, vol. 50, 235-266.
- “Health versus Wealth: On the Distributional Effects of Controlling a Pandemic” 2023*
with Andrew Glover, *Kansas City Fed*, Dirk Krueger, *Penn*, and Jose-Victor Rios-Rull, *Penn*
Journal of Monetary Economics, 2023, vol. 140, 34-59.
- “Optimal Age-Based Vaccination and Economic Mitigation Policies for the Second Phase of the Covid-19 Pandemic”
with Andrew Glover and Dirk Krueger
Journal of Economic Dynamics and Control, 2022, 140
- “College Tuition and Income Inequality”
with Zhifeng Cai, *Rutgers University*
American Economic Review, 2022, 112/1, p. 81-121.
- “Optimal Income Taxation: Mirrlees Meets Ramsey”
with Hitoshi Tsujiyama, *Surrey*
Journal of Political Economy, 2021, 129/11. p. 3141-3184.
- “How Should Tax Progressivity Respond to Rising Income Inequality?”
with Kjetil Storesletten and Giovanni L. Violante
Journal of the European Economic Association, 2020, 18/6, p. 2715-2754.
- “The Rise of U.S. Earnings Inequality: Does the Cycle Drive the Trend?”
with Fabrizio Perri and Giovanni L. Violante
Review of Economic Dynamics, 2020, 37/1, p. 181-204.
- “Intergenerational Redistribution in the Great Recession”
with Andrew Glover, Dirk Krueger, and Jose-Victor Rios-Rull
Journal of Political Economy, 2020, 128/10
- “Optimal Progressivity with Age-Dependent Taxation”
with Kjetil Storesletten and Giovanni L. Violante
Journal of Public Economics, 2020, 189
- “Wealth and Volatility”
with Fabrizio Perri
Review of Economic Studies, 2018, 85/4, p. 2139-2172.
- “Optimal Tax Progressivity: An Analytical Framework”
with Kjetil Storesletten and Giovanni L. Violante
Quarterly Journal of Economics, 2017, 132/4, p. 1693-1754.
- “The Macroeconomics of the Quiet Revolution: Understanding the Implications of the Rise in Women’s Participation for Economic Growth and Inequality”
with Kjetil Storesletten and Giovanni L. Violante
Research in Economics, 2017, 71/3, p. 521-539.
- “On the Desirability of Capital Controls”
with Fabrizio Perri
IMF Economic Review, 2016, 64/1, p. 75-102.
- “Consumption and Labor Supply with Partial Insurance: An Analytical Framework”
with Kjetil Storesletten and Giovanni L. Violante
American Economic Review, 2014, 104/7, p. 2075-2126.

- “The International Diversification Puzzle is Not as Bad as You Think”
with Fabrizio Perri
Journal of Political Economy, 2013, 121/6, p. 1108-1159.
- “Assessing International Efficiency”
with Fabrizio Perri
Handbook of International Economics, Vol. 4, Chapter 9, p. 523-584.
- “From Wages to Welfare: Decomposing Gains and Losses from Rising Inequality”
with Kjetil Storesletten and Gianluca Violante
Advances in Economics and Econometrics: Theory and Applications, Tenth World Congress, Econometric Society, Chapter 6, p. 235-282.
- “The Macroeconomic Implications of Rising Wage Inequality in the United States”
with Kjetil Storesletten and Giovanni L. Violante
Journal of Political Economy, 2010, 118/4, p. 681-722.
- “Unequal We Stand: An Empirical Analysis of Economic Inequality in the United States, 1967-2006”
with Fabrizio Perri and Giovanni L. Violante
Review of Economic Dynamics, 2010, 13/1, p. 15-51.
- “Dollarization and Financial Integration”
with Cristina Arellano, *FRB Minneapolis*
Journal of Economic Theory, 2010, 145/3, p.944-973
- “Quantitative Macroeconomics with Heterogeneous Households”
with Kjetil Storesletten and Giovanni L. Violante
Annual Review of Economics, 2009, 1, p. 319-354
- “Insurance and Opportunities: A Welfare Analysis of Labor Market Risk”
with Kjetil Storesletten and Giovanni L. Violante
Journal of Monetary Economics, April 2008, 55/3, p. 501-525
- “The Price and Quantity of Residential Land in the United States”
with Morris Davis, *Rutgers University*
Journal of Monetary Economics, November 2007, 54/8, p. 2595-2620
- “Housing and the Business Cycle”
with Morris Davis
International Economic Review, August 2005, 46/3, p. 751-784
- “Two Views of Inequality over the Life-Cycle”
with Kjetil Storesletten and Giovanni L. Violante
Journal of the European Economic Association P&P, April-May 2005, 3/2-3, p. 765-775
- “Fiscal Policy with Heterogeneous Agents and Incomplete Markets”
Review of Economic Studies, January 2005, 72, p. 161-188
- “Financial Globalization and Real Regionalization”
with Fabrizio Perri
Journal of Economic Theory, November 2004, 119/1, p. 207-243
- “On the Distributional Effects of Reducing Capital Taxes”
with David Domeij, *Stockholm School of Economics*
International Economic Review, May 2004, 45/2, p. 523-554
- “Why has the U.S. Economy Become Less Correlated with the Rest of the World?”
with Fabrizio Perri
American Economic Review P&P, May 2003, 93/2, p. 63-69
- “Financial Autarky and International Real Business Cycles”
with Fabrizio Perri
Journal of Monetary Economics, April 2002, 49/3, p. 601-627

PUBLISHED DISCUSSIONS

“Heterogeneous Life-Cycle Profiles, Income Risk and Consumption Inequality” by Giorgio Primiceri and Thijs van Rens*
Journal of Monetary Economics, January 2009, 56/1, p. 40-42

OLDER PAPERS

“Capital Flows and Competitiveness” 2016, with Fabrizio Perri

“Home Production and Retirement” 2002*

“Interest Rates and Exchange Rates in a Dynamic General Equilibrium Baumol-Tobin Model” 1996*

TEACHING

Minnesota:	<i>Labor Economics</i> (PhD)	Fall 2016, Fall 2015, Fall 2014
	<i>Labor Workshop</i> (PhD)	Spring 2012, Fall 2012
	<i>Public Economics</i> (PhD)	Fall 2021, 2010, Spring 2021, 2020, 2019, 2018, 2012
Georgetown:	<i>International Finance</i> (PhD)	Fall 2007, 2005, 2003 and 2002
	<i>Macroeconomics II</i> (PhD)	Spring 2006
	<i>Macroeconomic Theory / Honors Macro Theory</i> (undergrad.)	Spring 2006
	<i>Principles of Macroeconomics</i> (undergrad.)	Spring 2004, 2003
Stern, NYU:	<i>Topics in Macroeconomics</i> (PhD) with Tom Cooley	Spring 2002
	<i>The Global Business Environment</i> (MBA)	Spring 2002
Duke:	<i>Monetary Theory and Policy</i> (PhD)	Spring 2001
	<i>Intermediate Macroeconomics</i> (undergrad.)	Fall 2000
Stockholm:	<i>Macroeconomics with Heterogeneous Agents</i> (PhD) with K. Storesletten	Fall 1999, Spring 1999
	<i>Public Finance in Macroeconomics</i> (PhD) with P. Klein	Spring 2000
	<i>Open Economy Macroeconomics</i> (Masters)	Spring 2000 and 1999
Penn:	<i>Topics in Computational Economics</i> , (PhD) Teaching Assistant	Spring 1997
	<i>Introductory Macroeconomics</i> , (undergrad.)	Fall 1996 and Summer 1995

PROFESSIONAL ACTIVITIES

Co-Editor, **Journal of Public Economics**, 2020-present

Coordinating Editor, **Review of Economic Dynamics**, 2017-2020

Editor, **Review of Economic Dynamics**, 2013 – 2017, 2020-2021

Associate Editor, **Review of Economic Dynamics**, 2008 – 2012

Associate Editor, **Journal of Monetary Economics**, 2008 – 2013

Associate Editor, **Journal of International Economics**, 2001 – 2004

Editor, **Berkeley Electronic Journal of Macroeconomics**, 2006 - 2011

Research Fellow at the **Center for Economic Policy Research** (CEPR), 2004-present

GRANTS AND AWARDS

NSF grant SES – 0418060 ‘Collaborative Research: Macroeconomic Implications of Rising Wage Inequality in the United States’ with Gianluca Violante, 2004 - 2008

NSF grant SES – 0111304 ‘Housing in the Business Cycle and the Life Cycle’, 2001 – 2004

Georgetown Junior Faculty Research Fellowship, 2005

Georgetown Summer Academic Grant, 2004

Georgetown Research Infrastructure Grants (for department hardware and software), 2003 and 2002

CONFERENCES AND SEMINARS

Paper presenter / discussant at conferences:

2024: Swiss Macro Workshop, Sils Maria Switzerland; Federal System Equitable Growth Conference, New York; Society of Labor Economics, Portland; Federal System International Conference, Minneapolis; Heterogeneous Agents in Macroeconomic Models, Prague
2023: OECD, Paris; SED Meetings, Cartagena; ASU Government Policy Conference
2022: NBER Winter EFG, Boston; SED Wisconsin; NBER SI Macroeconomics Within and Across Borders; OIGI Fall Conference, Minneapolis Fed; Central Bank of Chile Annual Conference
2021: NBER SI Macroeconomics Within and Across Borders; SED Minneapolis; Welfare and Inequality, LAEF, UCSB; IMF Annual Research Conference
2019: AEA Meetings, Atlanta; University of Texas Macro / International Conference; 25th Anniversary of Frontiers of Business Cycle Research, Philadelphia; Society for Economic Dynamics, St. Louis; Workshop of Macroeconomics and Development, Dalian China; Oxford NY Fed Monetary Conference, Oxford; Santiago Macro Workshop, Chile; National Tax Association, Tampa; Inequality, Education and Intergenerational Mobility Conference, Hamburg
2018: Heterogeneity in Macroeconomics a Decade after the Crisis, Cambridge; Conference on Fiscal Policy and Taxation, Becker Friedman Institute Chicago; Federal Reserve System Applied Micro Conference (keynote), DC; SED Meetings, Mexico City; NBER Summer Institute Macro Public Finance; U Houston / FRB Dallas International Conference; LAMES LACEA, Guayaquil Ecuador
2017: SED Meetings, Edinburgh; NBER SI Income Distribution; Micro and Macro Perspectives on Inequality, Oslo; System Committee Meeting in Macroeconomics, FRB Chicago; OIGI Conference, FRB Minneapolis
2016: Econometric Society Meetings, Philadelphia, SED Meetings, Toulouse; REDg Workshop, CEMFI Madrid; STICERD New Perspectives on Consumption Measures, LSE London
2015: Georgetown Center for Economic Research, RIDGE International Macroeconomics Conference, Montevideo
2014: AEA Meetings, Philadelphia; European Summer Symposium in Macroeconomics, Tarragona; Barcelona GSE Summer Forum Macro and Micro Perspectives on Taxation, Barcelona; HKUST Summer Workshop on Macroeconomics, Hong Kong; Minnesota Workshop in Macroeconomic Theory; IMF Annual Research Conference
2013: AEA Meetings, San Diego; Summer Workshop, Istanbul School of Central Banking; Working on Macroeconomic Dynamics with Heterogeneous Agents, LBS, London; Heterogeneous Agents Models in Macroeconomics, Bank of Chile
2012: AEA Meetings, Chicago; Philadelphia Macro Workshop, Philadelphia; Federal Reserve SCIEA Conference, San Francisco; European Summer Symposium in Macroeconomics, Tarragona; Society for Economic Dynamics, Cyprus; NBER Summer Institute, Macro Public Finance, Cambridge; Handbook of International Economics Conference, Cambridge; VII REDg DGEM Workshop, CEMFI Madrid; NBER EF&G Conference, New York; BU/FRB Boston Macro-Finance Conference, Boston
2011: AEA Meetings, Denver; University of Nottingham Housing Workshop, Nottingham; Society for Economic Dynamics, Gent; Minnesota Workshop in Macroeconomic Theory, Minneapolis; Minnesota Economic Association, Hamline University
2010: European Summer Symposium in Macroeconomics, Tarragona; Nordic Summer Symposium in Macroeconomics, Mustio; Econometric Society World Congress, Shanghai; V REDg DGEM Workshop, CEMFI Madrid
2009: AEA Meetings, San Francisco; Income Risk, Financial Markets and Consumption Insurance, Zurich, Society for Economic Dynamics, Istanbul, Atlanta Fed / Wisconsin-Madison Housing Conference
2008: AEA Meetings, New Orleans; Carnegie-Rochester Conference, Rochester; Pacific Basin Conference, San Francisco Fed
2007: AEA Meetings, Chicago; NBER EFG Meetings, San Francisco; New Perspectives on Financial Globalization, IMF; Heterogeneity and Macrodynamics, Paris School of Economics, Paris; Business Cycles, International Transmission and Macroeconomic Policies, HEC Montreal; CREI-CEPR Sovereign Risk Conference, Pompeu Fabra, Barcelona
2006: NY / Philadelphia Workshop on Quantitative Macroeconomics; International Research Forum on Monetary Policy, Federal Reserve Board; American Economic Association Meetings, Boston; Bank of Canada Life Cycle Workshop, Ottawa; Macroeconomics of Imperfect Risk Sharing, UCSB; Housing Workshop, UCSB
2005: OLG Models and Uncertainty, Mannheim University; American Economic Association Meetings, Philadelphia; Conference on Aging and the Economy, Federal Reserve Board; Northwestern / EUI Conference on Inflation, Interest Rates and Relative Prices, Florence; Prague / Budapest Workshop in Macroeconomic Theory, Prague; NBER International Finance and Macroeconomics Summer Institute
2004: AEA Meetings, San Diego; Society for Economic Dynamics, Florence; Cleveland Fed Conference on International Economics
2003: AEA Meetings, Washington DC; Midwest Macro Meetings, Chicago; Society for Economic Dynamics, Paris; Minnesota Workshop in Macroeconomic Theory, Minneapolis; SITE Optimal Policy, Stanford
2002: AEA Meetings, Atlanta; Society for Economic Dynamics, New York; SITE Dynamic Issues in Public Economics, Stanford; SITE Liquidity and Distribution in Macroeconomics, Stanford
2001: Society for Economic Dynamics, Stockholm; CEPR European Summer Symposium in Macroeconomics, Jerusalem; Duke International Economics Workshop, Venice; Stanford Institute for Economic Policy Research, Stanford
2000: Economic Fluctuations and Growth Workshop, Cleveland Fed / NBER, Philadelphia; Society for Economic Dynamics, Costa Rica; Meeting of the Society for Computational Economics, Barcelona
1999: Society for Economic Dynamics, Sardinia; Heterogeneous Agents in Macroeconomics, CREI, Universitat Pompeu Fabra, Barcelona; European Economic Association Annual Congress, Santiago de Compostela
1998: Society for Economic Dynamics, Philadelphia
1997: Society for Economic Dynamics, Oxford;
1996: IGIER Conference, Milan

Paper presenter at seminars:

2024: Sciences Po, Paris School of Economics
2023: Philadelphia Fed, Edinburgh, European University Institute, Barcelona School of Economics (Automona), Peking University, Bank of Canada, Cleveland Fed, NYU
2022: University of Connecticut, Minneapolis Fed, Vanderbilt, Collegio Carlo Alberto, University of Cagliari, CERGE, Stanford, Ohio State, St Andrews, Cambridge, Erasmus Rotterdam, Central Bank of Chile
2021: Florida Joint Macro Seminar, Bristol University, IMF, Yale, Stockholm School of Economics, University of Pennsylvania, Georgetown, Surrey University, Virginia Commonwealth University
2020: FRB Minneapolis, Bank of England, UAB Barcelona, Bank of Chile, St Louis Fed, Essex University, Nottingham, UCSD
2019: Boston College, Concordia University, Sciences-Po, Pittsburgh University, UNC Charlotte, Columbia University, Bonn
2018: Princeton University, Federal Reserve Board of Governors, Mannheim University, Rutgers University, Warwick University, Penn State University, Toronto University
2017: University of Miami, University of Wisconsin, Madison, Frankfurt University, Amsterdam University, IMF, Oslo University, Purdue, Atlanta Fed, Arizona State
2016: University of Houston, UC Santa Cruz, HEC Montreal, University of Pennsylvania, Wharton, Indiana, Western Ontario, Ohio State University
2015: Yeshiva University, EIEF Rome, Sveriges Riksbank, Banco de Portugal, Zurich University, National University of Singapore, Singapore Management University
2014: University of Texas Austin, Iowa State, Ohio State, Rochester
2013: University of Montreal, Chicago Booth, UC Riverside, SUNY Stonybrook, ITAM, FRB Richmond, EIEF Rome, NYU, Uppsala, IIES Stockholm University, Oslo University, Princeton, Michigan, FRB Atlanta
2012: European University Institute, Oxford University, University of Pennsylvania, University of Wisconsin, FRB San Francisco, Universitat Autònoma de Barcelona, Boston University, Ohio State, University of St Thomas, University of Delaware
2011: ECB, Frankfurt; Bank of Italy, UCL, LSE, Johns Hopkins, University of Miami, National University of Singapore, Singapore Management University, Indiana University, Federal Reserve Board, UCSB, FRB St Louis, FRB Minneapolis, FRB New York
2010: ITAM, Queens University, Bank of Canada, Bank of Finland, Cornell University, IIES Stockholm University, Bank of Sweden
2009: Johns Hopkins University, UC Davis, Federal Reserve Bank of San Francisco, Penn State University, University of Iowa, IMF Institute, FRB Philadelphia, Cambridge University
2008: Concordia University, Johns Hopkins (SAIS), Vermont University, Bank of England, University of Virginia, FRB Richmond, University of British Columbia, University of Wisconsin, Madison
2007: University of North Carolina, MIT, Columbia University, New York University
2006: University of Montreal, University of Texas, Austin, FRB Minneapolis, Rice University, University of Southern California, Federal Reserve Board
2005: Arizona State University, London School of Economics (2), University College London, Nottingham Trent University, Oslo University, FRB Philadelphia, FRB New York, Rochester University
2004: University of Pennsylvania, SUNY Albany, FRB Richmond, IMF, Princeton University
2003: George Washington University, Maryland University, UCLA, FRB San Francisco, University of Iowa, Penn State University
2002: Georgetown University (2), UCSB, FRB New York, New York University, University of Washington, FRB Chicago, FRB Minneapolis, University of Virginia
2001: North Carolina State University, New York University (Stern Economics and Stern International Business), University of Virginia, Carnegie Mellon University, FRB Atlanta, University of Western Ontario, Queens University, Toronto University, Rutgers University
2000: Federal Reserve Board, London School of Economics, University College London; 1999: Uppsala University, Duke University; 1998: Stockholm School of Economics, IIES Stockholm University

ADVISING

Minnesota: Johannes Fleck (Federal Reserve Board), Job Boerma (Wisconsin), Licheng Zhang (Hong Kong U), Zhifeng Cai (Rutgers), Zachary Mahone (Toronto), Zoe Xie (Atlanta Fed), Zhen Hou (Yale), Sebastian Dyrda (Toronto), Marcelo Pedroni (Amsterdam), Neha Bairoliya (Harvard post-doc), Jiwoon Kim (Hongik University), Shihui Ma (Huazhong University), Jan Duras (Texas Tech), Naoki Takayama (Hitotsubashi University), Eric McDermott (Cornell, Lecturer), Hitoshi Tsujiyama (Goethe University Frankfurt), Seonyoung Park (Delaware), Si Guo (IMF), David Wiczer (FRB St Louis), Sewon Hur (University of Pittsburgh), Bo Zhao (Peking University)

Georgetown: Alejandro Badel (St. Louis Fed), Ergys Islamaj (Vassar College), Yuki Ikeda (World Bank), Kamila Sommer (Federal Reserve Board), Andras Bodor, Lin Li (Wellington Asset Management), Camilo Mondragon (World Bank), Luis Opazo Roco (Bank of Chile), Viktoria Hnatkovska (University of British Columbia), Luis San Vicente Portes (Montclair State University)

Duke: Cristina Arellano (FRB Minneapolis), Kirk White (USDA), Katherine Smith, (US Naval Academy, Annapolis), Diego Valderrama (San Francisco Fed)

Stockholm School of Economics: Tatiana Damjanovic (Exeter University)

CONFERENCE ORGANIZATION

NBER Summer Institute, Economic Fluctuations Workshop on Inequality and Macroeconomics, 2023 and 2024 (co-organizer with Raquel Fernandez and Roland Benabou)

25th Anniversary of Cooley ed. "Frontiers of Business Cycles," May 2019 (co-organizer)

Philadelphia Workshop on Macroeconomics and Economic Policy, April 2019 (co-organizer)

National Tax Association, Tampa (program committee)

Econometric Society Summer Meeting, 2016 (program committee)

A Conference in Honor of 25 Years of Stokey, Lucas, and Prescott, May 2014 (co-organizer)

Econometric Society Summer Meeting, 2013 (program committee)

Minnesota Workshop in Macroeconomic Theory, July 2010 (co-organizer)

Society for Economic Dynamics, Vancouver, July 2006 (program committee)

European Economic Association, Amsterdam, August 2005 (program committee)

Society for Economic Dynamics, Budapest, June 2005 (program committee)

European Economic Association, Madrid, August 2004 (program committee)

Society for Economic Dynamics, Istanbul, June 2004 (program committee)

Society for Economic Dynamics, New York, June 2002 (program committee)

Society for Economic Dynamics, Stockholm, June 2001 (assistant to local organizers)

Public Policy in Heterogeneous Agent Economies, Stockholm, June 2000 (co-organizer)
