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Education

Ph.D., 1984: University of Pennsylvania, Department of Economics
Fields of Specialization: Finance and Public Finance
Dissertation: *An Investigation of Life Cycle Saving Behavior in the United States*
MA, 1973: University of Chicago, Committee on General Studies
BA, 1971: University of Chicago, Committee on General Studies (concentrations in physics and fine arts)

Work Experience

July 2015 to January 2017: Advisor, Research and Statistics, Board of Governors of the Federal Reserve System.
September 2010 to 2015: Assistant Director, Research and Statistics
August 2008 to September 2010: Chief, Microeconomic Surveys Section, Research and Statistics, Board of Governors of the Federal Reserve System.
October 2006 to August 2008: Senior Economist and Unit Head, Microeconomic Surveys, Research and Statistics, Board of Governors of the Federal Reserve System.
July 1989 to October 2006: Senior Economist and project director of the Survey of Consumer Finances, Board of Governors of the Federal Reserve System.
September 1984 to July 1989: Economist, Board of Governors of the Federal Reserve System.
1980 to 1984: Teaching fellow, University of Pennsylvania.
1973 to 1980: Self-employed artist.
1972: Assistant Mailing Supervisor, National Opinion Research Center at the University of Chicago.

Awards

Special Achievement Award, Board of Governors of the Federal Reserve System, 1994.
Fellow American Statistical Association, 1998.
Friend of Consumers, awarded by the American Council on the Consumer Interest, 2006.
Julius Shiskin Memorial Award for Economic Statistics, 2007.
Colston Warne Lecturer, American Council on the Consumer Interest, 2019

Professional Memberships

American Economic Association
American Statistical Association

Conference on Research in Income and Wealth
International Association for Official Statistics
International Association for Research in Income and Wealth
Washington Statistical Society

Professional Service

Advisor to various panels for the Social Security Administration, 1992 and later.
Advisor to the European Central Bank Task Force on Household Finances and Consumption, 2006.
Advisor to the European Central Bank Household Finance and Consumption Network, 2007 to present.
Advisor to the Bangko Sentral ng Philipinas for the Philippine Consumer Finance Survey, 2008 to 2010.
Advisor to the Banco Central de Chile for the Encuesta Financiera de Hogares, 2013.
Panel member, National Academy of Sciences, review of USDA's Agricultural Resource Management Survey, 2006–2007.
Panel member, National Academy of Sciences, study on Nonresponse in Social Science Surveys, 2010–2013.
Member steering committee for the Luxembourg Wealth Study, 2004 to 2007.
Board member, National Bureau of Economic Research, 2004 to 2011 and 2014 to present.
Economics representative from the American Statistical Association to the American Association for the Advancement of Science, 2010 to 2013.
Economics Co-Chair, Washington Statistical Society, 1991-2003.
Chair, Committee on Gay and Lesbian Concerns in Statistics, American Statistical Association, 1996-1998 and 2013-2015.
Editorial Board, *Review of Income and Wealth*, 1994 to present.
Member, Federal Committee on Statistical Methodology, 2002 to 2017.
Member, Deming Lectureship Committee, 2015 to 2018.
Co-Chair, FCSM Subcommittee on Administrative and Alternative Data, 2016 to January 2017
Associate Editor, *Statistical Journal of the International Association for Official Statistics*, December 2016 to present.
American Statistical Association representative to the Council of Professional Association on Federal Statistics, May 2017 to present.
Founder and Chair, Links Lecture Award Committee, American Statistical Association, 2018 to present.

Publications in Referred Journals

"The tail that wags: differences in effective right tail coverage and estimates of wealth inequality," *Journal of Economic Inequality*, 2019, pp. 1—17. DOI: https://doi.org/10.1007/s10888-019-09424-8, or https://rdcu.be/bLwNi

"Measuring wealth and wealth inequality: Comparing two U.S. surveys," *Journal of Economic and Social Measurement*, 41, 2016, pp. 103–120 (with Fabian T. Pfeiffer, Robert F. Schoeni and Patricia Andreski).

"Dirty and Unknown: Statistical Editing and Imputation in the SCF," *Statistical Journal of the IAOS*, v. 31, no. 3, 2015, pp. 435-445.

"Curbstoning and Culture," *Statistical Journal of the IAOS*, v. 31, no. 2,2015, pp. 237-240.

"Precautionary Saving and the Importance of Business Owners," *The Review of Economics and Statistics*, forthcoming 2008 (with Erik Hurst, Annamaria Lusardi and Francisco Torralba).

"What is the difference? Evidence on the distribution of wealth, health, life expectancy, and health insurance," *Statistics in Medicine*, forthcoming 2008.

"Analysis of Nonresponse Effects in the 1995 Survey of Consumer Finances,"*Journal of Official Statistics*, v. 15 no. 2, 1999, pp. 283-304.

"Consistent Weight Design for the 1989, 1992, and 1995 SCFs, and the Distribution of Wealth," *Review of Income and Wealth* (Series 45, number 2), June 1999, pp. 193-215 (with R. Louise Woodburn).

"Household Saving and Portfolio Change: Evidence from the 1983-89 SCF Panel," *Review of Income and Wealth* (Series 43, No. 4), December 1997, pp. 381-399 (with Martha Starr-McCluer).

"Household Saving and Financial Planning: Some Findings from a Focus Group," (with Martha Starr-McCluer and Annika E. Sundén), *Financial Counseling and Planning*, 1997, Volume 8(1), pp. 1-17.

"Retrospective Reporting of Household Wealth: Evidence from the 1983-89 Survey of Consumer Finances," *Journal of Economic and Business Statistics,* October 1997; with Martha Starr-McCluer).

"Households' Deposit Insurance Coverage:Evidence and Analysis of Potential Reforms," *Journal of Money, Credit and Banking*, (August 1996) pp.311-322 (with Myron Kwast and Martha Starr-McCluer).

"Comparing Forecasts from Fixed and Variable Coefficient Models: The Case of Money Demand," *International Journal of Forecasting*, v.6, 1990, pp. 469-477 (with P.A.V.B. Swamy and Peter von zur Muehlen).

"Household Saving in the U.S.," *Review of Income and Wealth*, (December 1991) pp. 409-432 (with Robert B. Avery).

"Measuring Wealth with Survey Data: An Evaluation of the 1983 Survey of Consumer Finances," *Review of Income and Wealth*, (December 1988) pp. 339-369 (with Robert B. Avery and Gregory E. Elliehausen).

"Some Notes on an Analytic Approach to Optimal Control," *Journal of Economic Dynamics and Control*, (1985) (with Albert Ando).

Other Publications

Festschrift: Constant Focus: Engaging to Measure Wealth, *Statistical Journal of the International Association for Official Statistics*, Vol. 33, No. 1, March 2017.

"Crooked Roads: IRS Statistics of Income at 100: William Blake, Mick Jagger, and the next 100 Years for SOI and Other Federal Statistical Agencies," *Amstat News*, December 2016, pp. 25-27. (Also available online at http://magazine.amstat.org/blog/2016/12/01/crookedroads/.)

"Stay Out of the Emergency Room: A History of Coping and Improvement in the SCF," *Proceedings of the Section on Survey Research Methods*, 2013 annual meetings of the American Statistical Association.

"Shared Understanding and Data Quality in the SCF," *Proceedings of the Section on Survey Research Methods*, 2013 annual meetings of the American Statistical Association (with Jesse Bricker).

"The Survey of Consumer Finances: Collecting Sensitive Data from an Elite Population," *Proceedings of the Conference on Hard-to-Reach Respondents,* 2012, New Orleans (with Catherine Haggerty).

"Measurement in Economics," in *Amstat News*, February 2010, magazine.amstat.org/blog/2010/01/01/sciencepolicyjan10/ (with Julia Lane).

"What's the Chance? Interviewers' Expectations of Response in the 2010 SCF," *Proceedings of the Section on Survey Research Methods*, 2012 annual meetings of the American Statistical Association.

"Look Again: Editing and Imputation of SCF Panel Data" *Proceedings of the Section on Survey Research Methods*, 2011 Annual Meetings of the American Statistical Association.

"Try, Try Again: Response and Nonresponse in the 2009 SCF Panel,"*Proceedings of the Section on Survey Research Methods*, 2010 Annual Meetings of the American Statistical Association.

"Getting to the Top: Reaching Wealthy Respondents in the SCF" *Proceedings of the Section on Survey Research Methods*, 2009 Annual Meetings of the American Statistical Association.

“Drowning or Weathering the Storm? Changes in Family Finances from 2007 to 2009” (with Bricker, Bucks, Mach and Moore) forthcoming in NBER/CRIW conference volume, *Wealth, Intermediation, and the Real Economy*

“Considerations in the Estimation of Retirement Wealth: Comments on ‘The Retirement Wealth of the Baby Boom Generation’ by Edward N. Wolff,” *Journal of Monetary Economics,* 54 (2007), pp. 41-48.

Understanding American Agriculture: Challenges for the Agricultural Resources Management Survey, National Research Council, National Academy Press, 2008 (with other panel members).

“Measuring the Impact of Data Protection Techniques on Data Utility: Evidence from the Survey of Consumer Finances,” in *Lecture Notes in Computer Science*, Springer Verlag, Berlin, 2006 (with Julia Lane).

“A Rolling Tide: Changes in the Distribution of Wealth in the U.S., 1989-2001,” in *International Perspectives on Household Wealth* (E.N. Wolff, ed.), Edward Elgar, Cheltenham, 2006, pp. 19–88.

“Recent Changes in U.S. Family Finances: Evidence from the 2001 and 2004 Survey of Consumer Finances,” *Federal Reserve Bulletin*, volume 92, pp. A1–A38.

“How Do We Know if We Aren’t Looking? An Investigation of Data Quality in the SCF,” *Proceedings of the Section on Survey Research Methods*, 2006 Annual Meetings of the American Statistical Association, Seattle, Washington.

“Look and Listen, But Don’t Stop: Interviewers and Data Quality in the 2007 SCF,” Proceedings of the Section on Survey Research Methods, 2007 Annual Meetings of the American Statistical Association.

“Darkness Made Visible: Field Management and Nonresponse in the 2004 SCF," *Proceedings of the Section on Survey Research Methods*, 2005 Annual Meetings of the American Statistical Association.

“Action at a Distance: Interviewer Effort and Nonresponse in the SCF,”*Proceedings of the Section on Survey Research Methods*, 2004 Annual Meetings of the American Statistical Association.

“Reordering the Darkness: Application of Effort and Unit Nonresponse in the Survey of Consumer Finances,” *Proceedings of the Section on Survey Research Methods*, 2003 Annual Meetings of the American Statistical Association, San Franciso, CA.

“Recent Changes in U.S. Family Finances: Evidence from the 1998 and 2001 Survey of Consumer Finances,” Federal Reserve Bulletin, v. 89 (January), pp. 1-32 (with Ana M. Aizcorbe and Kevin B. Moore).

“Interviewers and Data Quality: Evidence from the 2001 Survey of Consumer Finances,” *Proceedings of the Section on Survey Research Methods*, 2002 Annual Meetings of the American Statistical Association, New York, NY.

“Modeling Wealth with Multiple Observations of Income: Redesign of the Sample for the 2001 Survey of Consumer Finances,” *Proceedings of the Section on Survey Research Methods*, 2001 Annual Meetings of the American Statistical Association, Atlanta, August.

“Asymmetric Information, Interviewer Behavior, and Unit Nonresponse,” *Proceedings of the Section on Survey Research Methods*, 2000 Annual Meetings of the American Statistical Association, Indianapolis, August.

“Recent Changes in Family Finances: Results from the 1998 Survey of Consumer Finances,” *Federal Reserve Bulletin*, (January 2000) pp. 1-29 (with Martha Starr-McCluer and Brian J. Surette).

“Measuring Data Quality in the 1998 Survey of Consumer Finances,” *Proceedings of the Section on Survey Research Methods*, 1999 Annual Meetings of the American Statistical Association, Baltimore, MD.

“Comments on ‘Recent Trends in the Size Distribution of Household Wealth,’ by Edward N. Wolff,” Journal of Economic Perspectives, (Vol. 3, no. 2) Spring 1999, pp. 240-242.

“Multiple Imputation in the Survey of Consumer Finances,” *Proceedings of the Section on Business and Economic Statistics*, 1998 Annual Meetings of the American Statistical Association, Dallas, Texas.

“Analysis of Nonresponse Effects in the 1995 Survey of Consumer Finances,”*Proceedings of the Section on Survey Research Methods*, 1997 Annual Meetings of the American Statistical Association, Anaheim, CA.

“Who Uses Electronic Money? Preliminary Results From the 1995 Survey of Consumer Finances,” *Proceedings of the 33rd Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago (with Myron L. Kwast).

“Using Range Techniques with CAPI in the 1995 Survey of Consumer Finances,” *Proceedings of the Section on Survey Research Methods*, 1996 Annual Meetings of the American Statistical Association, Chicago, IL.

“Family Finances in the U.S.: Recent Evidence from the Survey of Consumer Finances,” *Federal Reserve Bulletin*, (January 1997) pp. 1-24 (with Martha Starr-McCluer and Annika E. Sundén).

“Household Sector Borrowing and the Burden of Debt,” *Federal Reserve Bulletin*, (April 1995) pp. 324-338 (with Glenn B. Canner and Charles A. Luckett).

"Changes in Family Finances from 1989 to 1992: Evidence from the Survey of Consumer Finances," *Federal Reserve Bulletin*, (October 1994) pp. 861-882 (with Martha Starr-McCluer).

"Toward the Development of an Optimal Stratification Paradigm for the Survey of Consumer Finances," *Proceedings of the Section on Survey Research Methods*, 1995 Annual Meetings of the American Statistical Association, Orlando, FL (with Martin Frankel).

"Multiple Imputation of the 1983 and 1989 Waves of the SCF Panel," *Proceedings of the Section on Survey Research Methods*, 1994 Annual Meetings of the American Statistical Association, Toronto, Canada (with Douglas McManus).

"Sampling for Household Financial Characteristics Using Frame Information on Past Income," *Proceedings of the Section on Survey Research Methods*, 1993 Annual Meetings of the American Statistical Association, San Francisco, CA (with Douglas McManus).

"Multiple Imputation of the 1983 and 1989 Waves of the SCF Panel," *Proceedings of the Section on Survey Research Methods*, 1994 Annual Meetings of the American Statistical Association, Toronto, Canada (with Douglas McManus).

“Survey Provides Range of Total U.S. Wealth,” *Amstat News*, November 1993, pp. 35-36.

“Imputation of the 1989 Survey of Consumer Finances: Stochastic Relaxation and Multiple Imputation," *Proceedings of the Section on Survey Research Methods*, 1991 Annual Meetings of the American Statistical Association, Atlanta, GA.

“U.S. Household Wealth: Changes from 1983 to 1986,” in *Research in Economic Inequality: Festschrifte to Nancy Ruggles*, Vol. 4, (Edward Wolff, ed.) Greenwich, CT: JAI Press, 1983, pp. 27-68 (with Robert B. Avery).

"Changes in Family Finances from 1983 to 1989: Evidence from the Survey of Consumer Finances," *Federal Reserve Bulletin*, (January 1992) (with Janice Shack-Marquez).

"Reappraisal of the Phillips Curve and Direct Effects of Money Supply on Inflation," in *Comparative Performance of U.S. Econometric Models* (Lawrence R. Klein, ed.), Oxford University Press, 1991, pp. 201-226 (with Albert Ando and Flint Brayton).

“Rich Rewards,” *American Demographics*, (June 1989) (with Robert B. Avery).

Household Balance Sheet, *Consumer Close-ups*, Department of Consumer Economics and Housing, Cornell University, 1988-89:4.

"How Much Life Cycle is there in the Micro Data," in *Papers in Honor of Franco Modigliani*, (S. Fisher, ed.), MIT Press, 1987 (with Albert Ando).

"Changes in Consumer Installment Debt: Evidence from the 1983 and 1986 Surveys of Consumer Finances," *Federal Reserve Bulletin*, (1987) (with Robert B. Avery and Gregory E. Elliehausen).

"Changes in the Use of Currency and Transaction Accounts from 1984 to 1986," *Federal Reserve Bulletin*, March 1987 (with Robert Avery, Gregory Elliehausen and Paul Spindt).

"The Use of Currency and Transaction Accounts by American Families," *Federal Reserve Bulletin*, February 1986 (with Robert Avery, Gregory Elliehausen and Paul Spindt).

"Are We Better Off Than We Were Twenty-Five Years Ago?" *Proceedings*, Annual meeting of the Nation Family Economics Extension Specialists' Workshop, Chicago, April 1988 (with Robert B. Avery).

Working Papers

“Identity, Identification and Identifiers: The Global LEI Identifier System,” Finance and Economic Discussion Series 2016-103. Washington: Board of Governors of the Federal Reserve System, https://doi.org/10.17016/FEDS.2016.103.

“Lining Up: Survey and Administrative Data Estimates of Wealth Concentration,” mimeo Board of Governors of the Federal Reserve System, August 2015.

“The dynamics of household saving in the Great Recession: Evidence from longitudinal wealth surveys in Spain and the U.S.,” mimeo Board of Governors of the Federal Reserve System, January 2014 (with Olympia Bover).

“The Other, Other Half: Changes in the Finances of the Least Wealthy 50 Percent, 2007-2009,” FED Paper 2012-40, Board of Governors of the Federal Reserve System, August 2012.

“Discovering the Universe,” (with Lisa Chen and Kathleen Johnson), Finance and Economics Discussion Series, Board of Governors of the Federal Reserve System, April 2013.

“Paradata or Process Modeling for Inference,” Proceedings of the Modernization of Statistics Production Conference, Stockholm, Sweden, November 2-4, 2009 (with Edward Mulrow and Fritz Scheuren).

“Banking Market Definition: Evidence from the Survey of Consumer Finances,” FEDS working paper 35-2008 (with Dean Amel and Kevin Moore).

“The Role of Over-Sampling of the Wealthy in the Survey of Consumer Finances,” working paper, August 2007.

“Current and Undercurrents: Changes in the Distribution of Wealth 1989–2004,” FEDS paper 2006-13 (March 2006).

“Who’s asking? Interviewers, Their Incentives, and Data Quality in Field Surveys,” paper presented at the 2006 meetings of the International Association for Research in Income and Wealth, Joensuu, Finland.

“Precautionary Savings and the Importance of Business Owners,” November 2005, NBER Working Paper 11731 (with Erik Hurst, Annamaria Lusardi, and Francisco Toralba).

“The Good Shepherd: Sample Design and Control for Wealth Measurement in the Survey of Consumer Finances,” January 2005.

“Demographic Shifts in the Distribution of Wealth, 1992 to 1998: Evidence from the Survey of Consumer Finances,” paper presented at the 2002 Meetings of the International Association for Research in Income and Wealth, Stockholm.

“Wealth and Well Being,” September 2001.

“Disentangling the Importance of the Precautionary Saving Motive,” November 2004, NBER Working Paper 10888 (with Annamaria Lusardi).

“Revisions to the Variance Estimation Procedure for the SCF,” October 2000.

“Wealth Measurement in the Survey of Consumer Finances: Methodology and Directions for Future Research,” paper presented at the 2000 annual meetings of the American Association for Public Opinion Research, Portland, May.

“An Examination of Changes in the Distribution of Wealth from 1989 to 1998: Evidence from the Survey of Consumer Finances,” paper presented at the Jerome Levy Economics Institute Conference on Saving, Intergenerational Transfers, and the Distribution of Wealth, Bard College, May 2000. Levy working paper 307.

“What Do the ‘Late’ Cases Tell Us? Evidence from the 1998 Survey of Consumer Finances,” paper presented at the International Conference on Survey Nonresponse, Portland, October 1999.

“Codebook for the 1998 Survey of Consumer Finances,” http://www.federalreserve.gov/pubs/oss/oss2/98/scf98home.html, February 2000.

“Revisions to the SCF Weighting Methodology: Accounting for Race/Ethnicity and Homeownership,” working paper, Board of Governors of the Federal Reserve System, October 1999.

“Assessing the Importance of the Precautionary Saving Motive: Evidence from the 1995 SCF,” paper presented at the NBER Summer Institute, Boston, 1999 (with Annamaria Lusardi).

“Using Income Data to Predict Wealth,” paper presented at the Annual Meetings of the Allied Social Science Associations, New York, 1999.

“List Sample Design for the 1998 Survey of Consumer Finances,” April 1998.

“Using Multiple Imputation for Disclosure Protection: The Case of the 1995 Survey of Consumer Finances,” paper presented at the Conference on Record Linkage, March 1997, Washington, DC, and (revised and expanded) at the Conference on Statistical Data Protection, March 1998, Lisbon Portugal.

“Pensions, Social Security, and the Distribution of Wealth,” FEDS Paper 1997-55 (with Annika Sundén) October 1997.

“Codebook for the 1995 Survey of Consumer Finances,” http://www.federalreserve.gov/pubs/oss/oss2/95/scf95home.html, March 1996.

“Weighting Design for the 1992 Survey of Consumer Finances,” (with Douglas A. McManus and R. Louise Woodburn) March 1996.

“Retrospective Reporting of Household Wealth: Evidence from the 1983-89 Surveys of Consumer Finances,” (October 1994) (with Martha Starr-McCluer).

“1983-89 SCF Panel Weighting Documentation,” (with R. Louise Woodburn) March 1997.

“Saving and Permanent Income: Evidence from the 1992 Survey of Consumer Finances,” (September 1995).

“Codebook for the 1992 Survey of Consumer Finances,” http://www.federalreserve.gov/pubs/oss/oss2/92/scf92home.html, April 1993.

“Creating Data: Measuring Wealth in the Survey of Consumer Finances,” October 1993, mimeo.

“The Value and Distribution of Unrealized Capital Gains: Evidence from the 1989 Survey of Consumer Finances,” November 1992, mimeo (with David W. Wilcox).

"Estimation of Household Net Worth Using Model-Based and Design-Based Weights: Evidence from the 1989 Survey of Consumer Finances," April 1992, mimeo (with R. Louise Woodburn).

“Codebook for the 1989 Survey of Consumer Finances,” http://www.federalreserve.gov/pubs/oss/oss2/89/scf89home.html, June 1991.

"Household Accounts in Insured Depository Institutions," mimeo, Federal Reserve Board, December 1990 (with Myron Kwast).

"Measurement of Household Saving Obtained from First-Differencing Wealth Estimates," paper presented at the 21st Congress of the International Association for Research in Income and Wealth, Lahnstein, August 1989.

"Demographics and Household Saving," FEDS Working Paper No. 123, May 1990.

"Saving and Wealth: Evidence from the 1983 Survey of Consumer Finances," paper presented at the 50th Anniversary conference of the Conference of Research in Income and Wealth, Washington, April 1988.

"Life Cycle Saving and Interpersonal Transfers," paper presented at the 20th Congress of the International Association for Research in Income and Wealth, Rocca di Papa, August 1987.

"Changes in Household Debt 1963 to 1983," paper presented at University of Pennsylvania Economics Day, February 1987.

"A Microanalytic View of the Payments Mechanism: Some Preliminary Results from the Survey of Currency and Transaction Account Usage," paper presented at the Financial Management Association annual meeting, 1985 (with Robert Avery, Gregory Elliehausen and Paul Spindt).

"Availability of Data, Sensitivity of Calculation and Possible Improvements in Data Collection for the MSA, MT and MQ Indexes," Special Studies Working Paper No. 197, Board of Governors of the Federal Reserve System, 1986.

“Demographics and Household Saving,” (May 1990) FEDS Working Paper No. 123, Federal Reserve Board.

"Money Supply, Interest Rates and Prices Under Accelerating and Decelerating Inflationary Conditions," CADE Working Paper, University of Pennsylvania, 1984 (with Albert Ando).