

**CURRICULUM VITAE**  
**October 2009**

**SHINICHI NISHIYAMA**

New York Life Assistant Professor  
Department of Risk Management and Insurance  
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**Education**

University of Pennsylvania, September 1995 – August 2000, Ph.D. in Economics, August 2000

Fields: Macroeconomics, Family Economics, Dynamic General Equilibrium Models

Dissertation: Altruism, Lifetime Uncertainty and Intergenerational Transfers

Main Advisor: José-Víctor Ríos-Rull

Dissertation Committee: José-Víctor Ríos-Rull (Chair), Richard Rogerson, Andrew B. Abel

Keio University, B.A. in Economics, March 1984

**Working Experience**

New York Life Assistant Professor of Risk Management and Insurance, J. Mack Robinson College of Business, Georgia State University, January 2009 – Present

Assistant Professor of Risk Management and Insurance, J. Mack Robinson College of Business, Georgia State University, August 2005 – January 2009

Principal Analyst, Fiscal Policy Studies Unit, Macroeconomic Analysis Division, Congressional Budget Office, July 2000 – August 2005

Staff Economist/Analyst, Data Bank Bureau, Nihon Keizai Shimbun, Inc. (The Japan Economic Times, NIKKEI), April 1984 – June 1995

**Teaching Experience**

Department of Risk Management and Insurance, Georgia State University

Dynamic General Equilibrium Modeling of Risk (Ph.D.), Spring 2009, Spring 2008; Theory of Risk, Spring 2008; Mathematical Foundations of Actuarial Science, Spring 2009, Spring 2008, Spring 2007; Reading Seminar in Risk and Insurance (Ph.D.), Fall 2006; Computational Methods in Risk (Ph.D.), Fall 2006, Fall 2005; Risk Management Modeling (MS, MBA), Spring 2006; Probability Theory for Actuarial Science, Spring 2006

Department of Economics, University of Pennsylvania

International Monetary Economics, Summer 1999; Microeconomic Theory, Summer 1998

### **Other Academic Experience**

Institute of Economic Research, Hitotsubashi University; Visiting Researcher, November – December 2008; Global COE (Centers of Excellence) Researcher, January 2009 – Present

Michigan Retirement Research Center, University of Michigan; Researcher, October 2005 – Present

Faculty of Economics, University of Tokyo; CIRJE (Center for International Research on the Japanese Economy) Short-Term Visitor, November 2002

Department of Economics, University of Pennsylvania

Recitation Instructor, Introductory Microeconomics, Fall 1998; Teaching Assistant, International Economics, Spring 2000, Fall 1999, Spring 1998, Spring 1997; International Monetary Economics, Spring 1999; Teaching Assistant, Introductory Macroeconomics, Fall 1996

### **Fellowship and Awards**

CBO Director's Award (for a series of dynamic general equilibrium Social Security reform analyses), Congressional Budget Office, 2005

CBO Director's Award (for a series of dynamic general equilibrium fiscal policy analyses), Congressional Budget Office, 2004

Division Award (for a contribution to "The Long-Term Budget Outlook," December 2003), Macroeconomic Analysis Division, Congressional Budget Office, 2004

Division Award (for a contribution to "An Analysis of the President's Budgetary Proposals for Fiscal Year 2004," March 2003), Macroeconomic Analysis Division, Congressional Budget Office, 2003

The Paul Taubman Memorial Prize (for the best empirical research by a graduate student in 1999), Department of Economics, University of Pennsylvania, 2000

University Fellowship, Department of Economics, University of Pennsylvania, Spring 1996

### **Outside Research Grants**

The U.S. Social Security Administration / the Michigan Retirement Research Consortium (UM10-23), "The Joint Decision-Making of Married Couples and the Social Security Pension System," \$25,000, PI, September 30, 2009 – September 29, 2010

The U.S. Social Security Administration / the Michigan Retirement Research Consortium (UM08-19), "The Optimal Design of Social Security," with Kent Smetters, \$100,000, Co-PI, October 2007 – September 2008

The U.S. Social Security Administration / the Michigan Retirement Research Consortium (UM06-07), "Personal Social Security Accounts: Quantifying the Macro and Efficiency Effects II," with Kent Smetters, \$100,000, Co-PI, October 2005 – September 2006

### **Internal Research Funding**

Georgia State University Summer Research Program, 2009, 2008

Georgia State University Summer Course Release, 2007, 2006

### **Publications: Refereed Scholarly**

“Does Social Security Privatization Produce Efficiency Gains?” (with Kent Smetters), *Quarterly Journal of Economics*, Vol. 122, No. 4, pp.1677–1719, November 2007

“Consumption Taxes and Economic Efficiency with Idiosyncratic Wage Shocks,” (with Kent Smetters), *Journal of Political Economy*, Vol.113, No.5, pp.1088-1115, October 2005

“Bequests, Inter Vivos Transfers, and Wealth Distribution,” *Review of Economic Dynamics*, Vol.5, pp.892-931, October 2002

### **Working Papers and Other Papers**

“Social Security Privatization with Income-Mortality Correlation,” (with Kent Smetters), Michigan Retirement Research Center Working Paper wp140, November 2006

“Does Social Security Privatization Produce Efficiency Gains?” (with Kent Smetters), Congressional Budget Office, 2005-04, April 2005; NBER Working Paper #11622, September 2005 (The old version of the *QJE* paper with different policy assumptions)

“Analyzing an Aging Population---A Dynamic General Equilibrium Approach,” CIRJE, Faculty of Economics, University of Tokyo, CIRJE-F-266, March 2004; Congressional Budget Office, 2004-3, February 2004

“Analyzing Tax Policy Changes Using a Stochastic OLG Model with Heterogeneous Households,” Congressional Budget Office, 2003-12, December 2003

“Consumption Taxes and Economic Efficiency in a Stochastic OLG Economy,” (with Kent Smetters), NBER Working Paper #9492, February 2003; Congressional Budget Office, 2002-6, December 2002 (The old and long version of the *JPE* paper)

“Ricardian Equivalence with Incomplete Household Risk Sharing,” (with Kent Smetters), NBER Working Paper #8851, March 2002; Congressional Budget Office, 2002-4, November 2002

“Measuring Time Preference and Parental Altruism,” Congressional Budget Office, 2000-7, October 2000

“Patience and Intergenerational Altruism: A Measurement of Their Sizes,” Department of Economics, University of Pennsylvania, November 1999 (The old version of “Measuring Time Preference and Parental Altruism”)

### **Work in Progress**

“The Budgetary Cost and Welfare Effect of Tax-Deferred Retirement Saving Accounts,” Georgia State University, October 2008 (The old version is titled as “The Effect of Tax-Deferred Retirement Saving Accounts: A Dynamic General Equilibrium Analysis.”)

“Designing the Optimal Social Security Pension System,” Georgia State University, November 2008

“Personal Social Security Accounts: Just How Important Are Annuity Markets?” (with Kent Smetters), Georgia State University, June 2007

### **Papers Presented at Professional Meetings**

“The Effect of Tax-Deferred Retirement Saving Accounts: A Dynamic General Equilibrium Analysis”

American Risk and Insurance Association Annual Meeting, Providence, August 2009; Society for Economic Dynamics Annual Meeting, Istanbul, Turkey, July 2009; Michigan Retirement Research Center Workshop, Ann Arbor, April 2009

“Designing the Optimal Social Security Pension System”

Econometric Society North American Summer Meeting, Boston, June 2009; Osaka University, December 2008; Bank of Japan, December 2008; University of Tokyo, December 2008; Hitotsubashi University, December 2008

“Personal Social Security Accounts: Just How Important Are Annuity Markets?” (with Kent Smetters)

Georgia State University, October 2007; Western Economic Association International, Seattle, July 2007

“Does Social Security Privatization Produce Efficiency Gains?” (with Kent Smetters)

Institute on Computational Economics\*, Argonne, July 2006; Michigan Retirement Research Center Workshop, Ann Arbor, April 2006; Midwest Macroeconomics Meetings, Iowa City, May 2005; Georgia State University, February 2005; American Economic Association Annual Meeting, Philadelphia, January 2005; Congressional Budget Office, Washington D.C., June 2004 (\* Presented by Kent Smetters)

“Analyzing an Aging Population---A Dynamic General Equilibrium Approach” (or its old versions)

Georgia State University, November 2005; Federal Reserve Bank of Atlanta, November 2004; NBER Summer Institute Social Security Working Group, Cambridge, August 2004; Society for Economic Dynamics Annual Meeting, Florence, Italy, July 2004; Econometric Society North American Winter Meeting, San Diego, January 2004; “Improving Social Insurance Programs” Meeting, University of Maryland, September 2003; University of Tokyo, November 2002

“Consumption Taxes and Economic Efficiency in a Stochastic OLG Economy” (with Kent Smetters)

Harvard University\*, Cambridge, November 2003; University of Wisconsin-Madison\*, November 2003; NBER Public Economics Working Group\*, Cambridge, October 2003; University of Southern California\*, October 2003; Koç-Sabancı Conference in Macroeconomics, Istanbul, Turkey, August 2003; Econometric Society North American Summer Meeting, Evanston, July 2003; Stanford Institute for Theoretical Economics Summer Workshop, July 2002 (\* Presented by Kent Smetters)

“Bequests, Inter Vivos Transfers, and Wealth Distribution” (or its old versions)

“Macroeconomic Perspectives on Families and Inequality” Meeting, Society for Economic Dynamics and C.V. Starr Center of New York University, October 2001; Econometric Society North American Winter Meeting, New Orleans, January 2001

“Patience and Intergenerational Altruism: A Measurement of Their Sizes”

Congressional Budget Office, Washington D.C., January 2000; Florida State University, February 2000; University of Pennsylvania, October 1999

Discussant

Western Economic Association International, Seattle, July 2007; American Economic Association Annual Meeting, Atlanta, January 2002

### **Service Activities in Academic and Professional Organizations**

Refereed for *American Economic Review*, *B.E. Journal of Macroeconomics*, *Economic Inquiry*, *European Economic Review*, *Financial Services Review*, *International Economic Review*, *Japanese Economic Review*, *Journal of Economic Dynamics and Control*, *Journal of Macroeconomics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Journal of Public Economics*, *Review of Economic Dynamics*, *Review of Economic Studies*

Committee Member, Internal Research Grant Committee, Georgia State University, January 2008 – Present

### **Professional Associations**

American Economic Association, Econometric Society, Society for Economic Dynamics

### **Teaching Interests**

Dynamic Macroeconomics, Public Finance, Computational Economics, Probability Theory, Insurance Economics

### **Research Interests**

Dynamic General Equilibrium Overlapping-Generations Models with Idiosyncratic Shocks; Family Economics; Altruism, Intergenerational Transfers, and Household Risk Sharing; Income and Wealth Inequality; Life Insurance, Annuity, and Health Insurance; Tax Policy and Social Security Reform; Aging Population

### **Special Skills**

Computer programming and data handling with FORTRAN90, MATLAB, STATA, and EXCEL