Professor Kjetil Storesletten

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Personal

Date of birth: February 1, 1967
Nationality: Norwegian
Married, two children

Current Positions

- Professor at Department of Economics, University of Oslo (since 2003).
- Managing Editor of the *Review of Economic Studies*.
- Op-Ed columnist in the main Norwegian newspaper, *Aftenposten* (since January 2005).
- Other positions: Visiting Professor at the Institute for International Economic Studies (Stockholm University), IEW (University of Zurich) and Research Fellow, CEPR.

Previous Positions

- Institute for International Economic Studies (Stockholm University), 1995-2003.

Education

- Ph.D. (Economics), Graduate School of Industrial Administration, Carnegie Mellon University, 1991-1995.
- Siviløkonom, Norwegian School of Economics and Business Administration, Norway, 1987-1991.
- Mathematics studies (one year), Agder University College, Norway, 1986-1987.

Research interests

Quantitative macro, political economy, labor economics, risk sharing, asset pricing, immigration.

Articles in refereed journals

1. "Insurance versus opportunities: The welfare implications of rising wage dispersion", conditionally accepted by *Journal of Monetary Economics*, with J. Heathcote and G. Violante.
2. "Asset Pricing with Idiosyncratic Risk and Overlapping Generations," *Review of Economic Dynamics*, forthcoming 2007, with C. Telmer and A. Yaron.

3. "Democratic Public Good Provision", *Journal of Economic Theory*, March 2007, vol. 133 (1), pp. 127-151, with J. Hassler and F. Zilibotti.

4. "The Dynamics of Government", *Journal of Monetary Economics*, vol 52 (7), October 2005, pp. 1331-1358, with J. Hassler, P. Krusell, and F. Zilibotti

5. "A positive theory of geographical mobility and social insurance", *International Economic Review*, vol 46 (1), February 2005, pp. 263-303 (with J. Hassler, J. V. Rodríguez Mora, and F. Zilibotti).

6. "Cyclical Dynamics in Idiosyncratic Labor-Market Risk," *Journal of Political Economy*, vol 112 (3), June 2004, pp. 695-717 (with C. Telmer and A. Yaron).

7. "Consumption and Risk Sharing Over the Life Cycle," *Journal of Monetary Economics*, vol 51 (3), April 2004, pp. 609-633 (with C. Telmer and A. Yaron).

8. "The Survival of the Welfare State," *American Economic Review*, vol 93 (1), March 2003, pp. 87-112, (with J. Hassler, J. V. Rodríguez Mora, and F. Zilibotti).

9. "Fiscal Implications of Immigration - a Net Present Value Calculation," *Scandinavian Journal of Economics*, vol 105 (3), 2003, pp 487-506.

10. "The Welfare Costs of Business Cycles Revisited: Finite Lives and Cyclical Variation in Idiosyncratic Risk", *European Economic Review*, vol 45, 2001, pp. 1311-1339 (with C. Telmer and A. Yaron).

11. "Sustaining Fiscal Policy Through Immigration," *Journal of Political Economy*, vol 108 (2), 2000, pp 300-324.

12. "Education, Educational Policies, and Growth," *Swedish Economic Policy Review* vol 7, 2001, pp. 39-70 (with F. Zilibotti).

13. "The Risk Sharing Implications of Alternative Social Security Arrangements," *Carnegie-Rochester Conference Series on Public Policy*, vol 50, June 1999, pp 213-260 (with C. Telmer and A. Yaron).

Articles in conference volumes and books

1. "Asset Prices and Intergenerational Risk Sharing: The Role of Idiosyncratic Earnings Shocks", *Handbook of Investments: Equity Risk Premium*. Rajnish Mehra, editor. Elsevier, forthcoming, 2007.

2. "Two Views of Inequality over the Life-Cycle", *Journal of the European Economic Association* (Papers and Proceedings), 2005, vol. 3 (2-3), pp. 543-52 (with J. Heathcote and G. L. Violante).

3. "Dynamic Political Choice in Macroeconomics," *Journal of the European Economic Association* (Papers and Proceedings), vol. 1 (2-3), 2003, pp. 543-52 (with J. Hassler and F. Zilibotti)

4. "How Important Are Idiosyncratic Shocks? Evidence from Labor Supply", *American Economic Review* (Papers and Proceedings), vol 91, May 2001, pp. 413-417 (with C. Telmer and A. Yaron).

5. "Unemployment, Specialization, and Collective Preferences for Social Insurance," in *In The New Economics of Rising Inequalities*, pp 331-50, edited by Daniel Cohen, Thomas Piketty and Gilles Saint-Paul, Oxford University Press, 2002 (with J. Hassler, J. V. Rodríguez Mora, and F. Zilibotti).

Other articles and comments

6. "Comments on: "Hong and Rıos-Rull's 'Social security, life insurance and annuities for families", *Journal of Monetary Economics*, vol 54 (1), January 2007.

7. "Comments on Heaton and Lucas: Can heterogeneity, undiversified risk, and trading frictions solve the equity premium puzzle?", *Handbook of Investments: Equity Risk Premium*. Rajnish Mehra, editor. Elsevier, forthcoming, 2007.

8. "Comments on Perri and Kreuger: Trends in Consumption versus Income Inequality", *NBER Macroeconomics Annual 2003*. Mark Gertler and Kenneth Rogoff, editors. MIT Press, 2004, pp. 132-137.

9. "Education for Growth in Sweden and the World: A Comment", *Swedish Economic Policy Review*, vol 6 (2), Autumn 1999, pp 341-347.

10. "Comments on Dustmann: Temporary Migration and Economic Assimilation", *Swedish Economic Policy Review*, vol 7 (2), Autumn 2000, pp 245-247.

11. "Utbildning, utbildningspolitik och tillväxt", in *Tillväxt och ekonomisk politik*, L. Calmfors and M. Persson (eds.), Ekonomiska Rådet 2000, Studentliteratur, Lund (with Fabrizio Zilibotti).

12. "Skattemässiga följder av invandringen till Sverige," *Ekonomisk Debatt* 1996, vol 24 (4), pp 253-265.

13. "Nettoeffekten av invandringen på offentliga finanser - en nuvärdeberäkning för Sverige," in Bager, T., and Shahamak, R. (editors): *Invandringens økonomiske konsekvenser i Skandinavien*. Sydjysk Universitetsforlag, Esbjerg, 1998.

14. Op-ed articles in the main Norwegian newspaper *Aftenposten*, bi-monthly since 2005.

Unpublished work

- "On the Optimal Timing of Capital Taxation", with J. Hassler, P. Krusell, and F. Zilibotti. CEPR working paper no. 4731.
- "The Macroeconomic Implications of Rising Wage Inequality in the United States", with Jonathan Heathcote and Giovanni L. Violante. CEPR working paper no. 4296.
- "Rotten Parents and Disciplined Children: A Politico-Economic Theory of Public Expenditure and Debt", with Zheng Song and Fabrizio Zilibotti.
- "Consumption and Labor Supply with Partial Insurance: An Analytical Framework", with Jonathan Heathcote and Giovanni L. Violante.

Teaching and advising:

- Has taught graduate courses in economics at University of Oslo , Stockholm University, UCLA, University of Aarhus, University of Porto, and Fudan University.
- Graduate student advisees:
    1. Martin Flodén (graduated 1999),
    2. Matthew Lindqvist (Main advisor, graduation: 2002),
    3. Conny Olofsson (Main advisor, graduation: 2004),
    4. Thomas Eisensee (Co-advisor, graduation: 2006),
    5. Currently advising Dag Holen (University of Oslo), Ole Christian Moen (University of Oslo), Kim Massey Heide (University of Oslo), Maria Shikalova (University of Oslo), Weizhen Zhu (Frisch Centre), Øystein Børsum (University of Oslo), Sun Gang (University of Oslo), Simen Markussen (Frisch Centre), and Lars Johansson (Stockholm University).
    6. Thesis committee member for Ferdinando Regaila (Universitat Pompeu Fabra, 1999), Juan A. Rojas-Blaya (European University Institute, 1999), Eva Cárceles Poveda (Universitat Pompeu Fabra, 2001), and Josep Pijuan-Mas (University College London, 2002), Carl Andreas Claussen (University of Oslo, 2003), and Jo Thori Lind (University of Oslo, 2004).

Awards, Grants and Fellowships

- Co-applicant for Center of Excellence at Department of Economics at University of Oslo, awarded by the Norwegian Science Foundation (50 million NOK, 2007-2011).
- Awarded Outstanding Young Investigator grant ("Yngre, fremragende forskere") by the Norwegian Science Foundation (7 million NOK, 2005-2009.
- Carl Mannerfeldt Fund Grant, January 1996 – December 2002.
- Doctoral fellowships from, Norwegian School of Economics and Business Administration, William Larimer Mellon Foundation, and the North European Management Institute, 1991-1995.

Conference presentations and seminars:

- Seminar presentations: Oxford University, Cambridge University, University College London, Southampton University, Canregie Mellon University, Ente Inaudi (Rome), Yale, Carlos III de Madrid, Göthe Universität (Frankfurt), European University Institute, University of Porto, Tinbergen Institute, Kiel University, New York University, Chicago FED, Minneapolis FED, Bank of Norway, Humbolt University, Mannheim University, Helsinki School of Economics, Stockholm School of Economics, Norwegian School of Economics, Wharton, Penn State University, University of Rochester, Duke University, CERGE-EI, CEMFI, UC Los Angeles, UC San Diego, Bocconi University, INSEAD, University of Minnesota, University of Iowa, University of Western Ontario, University of Pennsylvania, Universite de Toulouse, University of Aarhus, University of Trondheim, Bank of Norway, Georgetown University, Arizona State University, University of Washington at St. Louis, Queens University, Universite de Quebec a Montreal, McMaster University, Tilburg University, Universitat de Pompeu Fabra, Uppsala University, and Bedriftsøkonomisk Institutt.
- Conference presentations: Minnesoty Macro 2007, Society for Economic Dynamics (Budapest) 2005, CEPR Bergen 2004, EEA Madrid 2004, NBER Summer Institute 2004, CEPR Terragona 2004, CEPR Paris 2003, Birkbeck 2003, SITE Stanford 2002, AEA Atlanta 2002, CEPR Stockholm 2001, NBER Summer Institute 2001, Society for Economic Dynamics (Stockholm) 2001, CEPR Hydra 2001, Wallis-Rochester 2000, CEPR Madrid, 2000, CEPR Terragona, 2000 and 2002, ISOM Helsinki 2000, Econometric Society Winter Meetings (Boston) 2000, Society for Economic Dynamics Winter Meetings (Boston) 2000, CREI Heterogenous Agents Conference 1999, Carnegie-Rochester Conference on Public Policy 1998, NBER Summer Institute 1998, Dynamic Models of Economic Policy (Rochester) 1997, CEPR Coruna 1997, Inequality in Macroeconomics (Cambridge) 1997, CEPR Munchen 1997, AMCIC (London School of Economics) 1996, Society for Economic Dynamics Summer Meetings 1995, 1996 and 2003, European Economic Association 1995.

Other professional activities

- Organized the Review of Economic Studies Tour in Norway, May 2006.
- Organized public policy conferences January 2005 and January 2006, titled "Pensions and reform of the welfare state" and "Is the Nordic model a role model?", at University of Oslo, gathering 120 Norwegian policymakers, bureaucrats and academic economists.
- Member of advisory committee to the Norwegian Ministry of Finance on public report on long-run fiscal projections (St.prop. 8, 2004).
- Testified at Hearing on Fiscal and Monetary Policy in the Norwegian Parliment (May, 2003).
- Member of advisory committee to the Bank of England, International Finance Division, for their new research program on the Welfare Cost of Financial Instability (March, 2003).

- Member of the Program Committee for the 2003 and 2004 European Economic Association Summer Meetings.
- Member of the Organizing Committee for the 2002, Society for Economic Dynamics Summer Meetings.
- Served as an advisor to the Swedish Economic Council in the capacity of seminar speaker as well as acting as discussant in conferences October 1999 and April 2000.
- Organized the session "Dynamic aspects of political economy" the American Economic Association Winter Meeting, Atlanta 2002.
- Wrote background report for the 1996 Swedish government committee on immigration ("Sverige, framtiden och mångfalden - slutbetenkande från Invandrarpolitiska Kommitén", SOU 1996:55)

Longer visits abroad

- October 2005, Yale.
- April 2002, University of California, Los Angeles.
- August 1996, Federal Reserve Bank of Minneapolis
- April–May 1999, University of Pennsylvania.
- March 2001, Norwegian School of Business, Norway.