

# LORENZ KUENG

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## ACADEMIC POSITIONS

Università della Svizzera Italiana Lugano, Senior Assistant Professor of Economics, Sep. 2019 -  
Northwestern University Kellogg School of Management, Assistant Professor of Finance, Sep. 2013 - (on leave)

## PREVIOUS POSITIONS

Federal Reserve Bank of Chicago, Visiting Research Economist, Jan. - June 2019  
Northwestern University Kellogg School of Management, Donald P. Jacobs Scholar, July 2012 - Aug. 2013

## AFFILIATIONS

Centre for Economic Policy Research (CEPR), Research Affiliate, 2018 -  
National Bureau of Economic Research (NBER), Faculty Research Fellow, 2013 -  
Northwestern University Center for Applied Microeconomics, Research Affiliate, 2016 -

## EDUCATION

Ph.D. in Economics, University of California, Berkeley, 2006-2012  
Dissertation title: *Expected Taxes and Household Consumption Behavior*  
PhD committee: Alan Auerbach, Yuriy Gorodnichenko, Emmanuel Saez  
Diploma in Economics, Study Center Gerzensee, Swiss National Bank, Switzerland, 2005-2006  
M.A./Lizentiat in Economics, Université de Fribourg, Switzerland, 2000-2005 (*with distinction*)  
Diploma in Mathematics (Vordiplom), Université de Fribourg, Switzerland, 2003-2005

## PUBLICATIONS

5. *Excess Sensitivity of High-Income Consumers*, ***Quarterly Journal of Economics***, Vol. 133 (2018): 1693-1751. Companion paper:
  - › 5b. *Revisiting the Response of Household Spending to the Alaska Permanent Fund Dividend using the Consumer Expenditure Survey*, July 2015.
4. *Complementarity of Performance Pay and Task Allocation* (with Bryan Hong and Mu-Jeung Yang), forthcoming in ***Management Science***.
3. *Do Household Finances Constrain Unconventional Fiscal Policy?* (with Scott Baker, Leslie McGranahan, and Brian Melzer), ***Tax Policy and the Economy***, Vol. 33, no. 1 (2019): 1-44.
2. *Propagation and Smoothing of Shocks in Alternative Social Security Systems* (with Alan Auerbach, Ronald Lee, and Yuriy Yatsynovich), ***Journal of Public Economics***, Vol. 164 (2018): 91-105.
1. *Innocent Bystanders? Monetary Policy and Inequality in the U.S.* (with Olivier Coibion, Yuriy Gorodnichenko, and John Silvia), ***Journal of Monetary Economics***, Vol. 88 (2017): 70-89.

## WORKING PAPERS

7. *Measurement Error in Imputed Consumption* (with Scott Baker, Steffen Meyer, and Michaela Pagel), September 2018. (*submitted*)
6. *Elasticity of Household Retailer Choice* (with Brian Baugh and Scott Baker), August 2018. (*submitted*)

5. *Shopping for Lower Sales Tax Rates* (with Scott Baker and Stephanie Johnson), September 2018, revise and resubmit at the *American Economic Journal: Macroeconomics*.
4. *The Long-Run Effects of a Public Policy on Alcohol Tastes and Mortality* (with Evgeny Yakovlev), May 2019, resubmitted to the *American Economic Journal: Economic Policy*.
3. *Tax News Shocks and Consumption*, August 2018.  
Companion paper:
  - › 3b. *The Taxation of Bonds: A Short Primer*, October 2011.
2. *The Impact of Emerging Market Competition on Innovation and Business Strategy* (with Nicolas Li and Mu-Jeung Yang), December 2017. (*submitted*)
1. *Sources of Firm Life-Cycle Dynamics: Size vs. Age Effects* (with Bryan Hong and Mu-Jeung Yang), January 2017.

## WORK IN PROGRESS

- › *The Riskiness of Owning vs. Renting Housing* (with Scott Baker, Lee Lockwood and Pinchuan Ong)
- › *Undiversified Investors and Endogenous House Prices* (with Charles Nathanson)
- › *Deleveraging and the Macroeconomy: Evidence from Account-Level Data* (with Scott Baker, Dean Karlan and Jonathan Zinman)

## OTHER WRITINGS

- › *The Note Issue Paradox: Free Banking in Switzerland 1872 - 1881*, March 2007.
- › *The Impact of Immigration on Swiss Wages: A Fixed Effects Two Stage Least Squares Analysis*, February 2005.
- › *Evaluation wirtschaftspolitischer Programme*, Verlag Peter Lang, 2007 (in German).  
*English title:* Evaluation of Regional Economic Promotion Policies.

## PROFESSIONAL SERVICE AND ACTIVITIES

- Referee: Quarterly Journal of Economics (QJE); American Economic Review (AER); Journal of Political Economy (JPE); Econometrica; Review of Economic Studies (REStud); Economic Journal (EJ); Review of Economics and Statistics (REStat); Quantitative Economics (QE); Journal of Finance (JF); Journal of Financial Economics (JFE); Review of Financial Studies (RFS); Review of Finance (RF); Journal of Financial and Quantitative Analysis (JFQA); Journal of Public Economics (JPubE); Journal of Monetary Economics (JME); American Economic Journal: Macroeconomics (AEJ-Macro); American Economic Journal: Economic Policy (AEJ-Policy); American Economic Journal: Applied Economics (AEJ-Applied); Management Science (Manag. Sci.); Journal of Money, Credit and Banking (JMCB); Kyklos; IJESAR; National Science Foundation (NSF).
- Academic advisor: Vidya Kamate<sup>a</sup>, Alice Jun<sup>a</sup>, Enrico Berkes<sup>b</sup>, Stephanie Johnson<sup>b</sup>, Jane Olmstead-Rumsey<sup>b</sup>  
(<sup>a</sup> dissertation chair; <sup>b</sup> PhD student in Economics Department)
- Managing team: *Network of Swiss Economists Abroad (SEA)*, 2009-2018. Organizer of the annual end-of-year conferences of the SEA in Switzerland.

## INVITED PRESENTATIONS AND DISCUSSIONS

- 2020 Bocconi Finance
- 2019 AEA Meetings (Atlanta), Claremont McKenna College, Credit Bureau Data Users Conference (Atlanta Fed), Cornell IBHF Household and Behavioral Finance Symposium, University of Lugano, ERC Brussels, NBER Summer Institute, Empirical Macro Workshop (Miami), Arizona State University, University of St.Gallen

- 2018 AEA Meetings (Philadelphia), Empirical Macro Workshop (Las Vegas), Federal Reserve Bank of Chicago, Wisconsin-Madison, Luxembourg School of Finance, University of Bern, University of Salzburg, University of Lucerne, NBER TAPES Conference (London), London School of Economics, University of Geneva, LMU Munich, Copenhagen Household Finance Conference, NBER Tax Policy and the Economy Conference (Washington), EMMM Conference (Bonn), Erasmus University Rotterdam, University of Fribourg, Swiss Economists Abroad Conference (ETH Zurich)
- 2017 AEA Meetings (Chicago), NYU Stern (Finance), Empirical Macro Workshop (Charlotte), NBER Conference on Economic Effects of State Business Taxation (Boston), NBER Summer Institute, National Tax Association Conference (Philadelphia), International Institute of Public Finance Annual Congress (Tokyo), Federal Reserve Bank of Chicago, University of California Los Angeles, University of California San Diego, Geneva Finance Research Institute, University of Lausanne, University of Lugano, Swiss Economists Abroad Conference (Lugano)
- 2016 Federal Reserve Board of Governors, Columbia University, Northwestern University, University of Frankfurt, New Economic School (Moscow), NBER Summer Institute: EF&G Research Meeting, Price Dynamics, Aging (Boston); Maryland Junior Corporate Finance Conference, George Washington Cherry Blossom Financial Education Conference, Empirical Macro Workshop (Miami), Yale Junior Finance Conference, Ifo Conference (Munich), Swiss Economists Abroad Conference (Bern)
- 2015 Empirical Macro Workshop (Austin), Wisconsin-Milwaukee, Harvard Business School, NBER Public Economics Fall Meeting, University of Iowa, Swiss Economists Abroad Conference (Fribourg)
- 2014 Northwestern University, Taxation and the Aggregate Economy Conference (Arizona State), Swiss Economists Abroad Conference (Swiss National Bank)
- 2013 Princeton, Stanford, American Economic Association (San Diego), Texas Finance Festival (Austin), Western Finance Association Annual Meeting (Lake Tahoe), Columbia University Tax Workshop, Empirical Macro Workshop (New Orleans), Swiss Economists Abroad Conference (St.Gallen)
- 2012 Bank of Finland, CREI (Barcelona), Boston Fed, Columbia GSB & Econ, Dartmouth, New York Fed, Northwestern University (Kellogg & Econ), Penn State, San Francisco Fed, IIES (Stockholm), TSE (Toulouse), University of Toronto, University of Virginia, University of Washington (Seattle), NBER Summer Institute (Boston): Monetary Economics Workshop, Economics of Household Saving Workshop, Income Distribution and Macroeconomics Workshop, NBER Public Economics Program Fall Meeting (Boston), Laboratory for Aggregate Economics and Finance (Santa Barbara), Ifo Conference on Macroeconomics and Survey Data (Munich), Swiss Economists Abroad Conference (Lucerne)
- 2011 UC Berkeley; National Tax Association Annual Conference (New Orleans)
- 2010 ETH Zürich; Swiss Economists Abroad Conference (Gerzensee)
- 2009 Swiss Economists Abroad Conference (Basel), Kansas City Fed
- 2008 Swiss Economists Abroad Conference (Zürich)

## DISCUSSIONS

- › Discussion of Michael Gelman, "The Self-Constrained Hand-to-Mouth," American Economic Association (AEA) Annual Meeting, Atlanta GA, January 2019.
- › Discussion of Jeehoon Han, Bruce Meyer, and James Sullivan, "Inequality in the Joint Distribution of Consumption and Time Use," National Bureau of Economic Research (NBER) Trans-Atlantic Public Economics Seminar (TAPES), London UK, June 2018.
- › Discussion of Damon Jones and Ioana Marinescu, "The Labor Market Impacts of Universal and Permanent Cash Transfers: Evidence from the Alaska Permanent Fund," American Economic Association (AEA) Annual Meeting, Philadelphia PA, January 2018.
- › Discussion of Deniz Aydin, "The Marginal Propensity to Consume out of Credit: Evidence from Random Assignment of 54,522 Credit Lines," The Society for Financial Studies (SFS) Finance Cavalcade Conference, Vanderbilt University, Nashville TN, May 2017.
- › Discussion of Tania Babina, Chotibhak Jotikasthira, Christian Lundblad and Tarun Ramadorai, "Heterogeneous Taxes and Limited Risk Sharing: Evidence from Municipal Bonds," American Finance Association (AFA) Annual Meeting, San Francisco CA, January 2016.
- › Discussion of Karel Mertens, "Marginal Tax Rates and Income: New Time Series Evidence," CIREQ Macroeconomics Conference, Montreal Canada, April 2014.

## GRANTS AND AWARDS

- 2016 NBER Household Finance Grant (\$15,000)

- 2013 Zell Center for Risk Research, Kellogg SoM (\$20,000)  
Center for Family Enterprises Research, Kellogg SoM (\$20,000)  
Center for Research in Technology and Innovation, Kellogg SoM (\$20,000)
- 2012 Public Policy Research Prize, UC Berkeley
- 2011 Burch Center Continuing Student Fellowship, UC Berkeley  
Janggen-Pöhn Fellowship
- 2010 Fellowship for Prospective and Advanced Researchers, Swiss National Foundation  
IBER Dissertation Research Award, UC Berkeley  
NBER Household Finance PhD Student Travel Grant (\$500)
- 2009 Dean's Normative Time Fellowship, UC Berkeley  
Janggen-Pöhn Fellowship  
IBER Dissertation Research Award, UC Berkeley
- 2008 Institute for Computational Economics Fellow, University of Chicago/ANL
- 2008 Price Theory Summer Camp, University of Chicago
- 2007 LeeX Experimental Macroeconomics Summer School, Universitat Pompeu Fabra, Barcelona
- 2006 Department Fellowship, UC Berkeley
- 2005 Best Master's Thesis Prize, Université de Fribourg

## TEACHING EXPERIENCE

### Instructor:

- Finance I (MBA, FINC-430), Kellogg School of Management, 2013 - present
- Introduction to Corporate Finance (Undergraduate, BIP-304), Northwestern University, 2017
- Computational Economics, Université de Fribourg, 2005

### Teaching Assistant:

- Econ 100B, Intermediate Macroeconomics, Dr. Arnath Seth, UC Berkeley, 2009
- Econ 202B, Graduate Macroeconomic Theory, Prof. David Romer, UC Berkeley, 2008
- Econ 202A, Graduate Macroeconomic Theory, Prof. Maurice Obstfeld, UC Berkeley, 2007-2008
- Econ 140, Statistics and Econometrics, Dr. Ricardo Cavazos-Cepeda, UC Berkeley, 2007

## REFERENCES

Prof. Alan Auerbach  
Department of Economics, UC Berkeley  
[auerbach@econ.berkeley.edu](mailto:auerbach@econ.berkeley.edu), (510) 643-0711

Prof. Yuriy Gorodnichenko  
Department of Economics, UC Berkeley  
[ygorodni@econ.berkeley.edu](mailto:ygorodni@econ.berkeley.edu), (510) 643-0720

Prof. Jonathan Parker  
Sloan School of Management, MIT  
[japarker@mit.edu](mailto:japarker@mit.edu), (617) 253-7218

Prof. Emmanuel Saez  
Department of Economics, UC Berkeley  
[saez@econ.berkeley.edu](mailto:saez@econ.berkeley.edu), (510) 642-4631

## OUTSIDE ACTIVITIES

I did not provide paid services to or receive gifts from any outside organization over the past three years in excess of \$5,000 (when aggregated) in any one year.