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Industrial Relations Section, 261 Louis A. Simpson International Building, Princeton, NJ 08544

ACADEMIC APPOINTMENTS:

Princeton University, Department of Economics and Princeton School of Public and International Affairs,
Professor of Economics and Public Affairs, 2020 – present
Associate Professor of Economics and Public Affairs, 2019 – 2020
Assistant Professor of Economics and Public Affairs, 2018 – 2019

Princeton University, Industrial Relations Section,
Director, 2025 – present

University of Chicago, Booth School of Business,
Assistant Professor of Economics and Kathryn and Grant Swick Faculty Scholar, 2014 – 2018

EDUCATION:

Ph.D., University of California – Berkeley, Economics, 2014
Committee: Alan Auerbach (chair), Yuriy Gorodnichenko, Patrick Kline, Emmanuel Saez

B.A., *summa cum laude*, Dartmouth College, Economics (High Honors), 2008

ACADEMIC AFFILIATIONS:

National Bureau of Economic Research,
Research Associate (Public Economics), 2018 – present
Faculty Research Fellow (Public Economics), 2014 – 2018

Conference on Research in Income and Wealth, Member, 2023 – present

CESifo Network, *Research Fellow in Public Economics*, 2021 – present

Institute of Fiscal Studies, *Research Fellow*, 2025 – present

EDITORIAL POSITIONS:

Journal of Public Economics, *Co-Editor*, 2020 – 2023

VISITING POSITIONS AND PRIOR EMPLOYMENT:

Princeton University, Department of Economics, *Visiting Assistant Professor*, 2017-2018
Council of Economic Advisers, *Staff Economist*, 2010-2011
Bain Capital Ventures, *Analyst*, 2008-2009

FELLOWSHIPS AND AWARDS:

2022	Finalist 2022 Bradford-Osborne Research Award
2020-2021	Nicholas J. Nicholas Jr. Fellow, Griswold Center for Economic Policy Studies at Princeton University
2020-2022	Sloan Research Fellow
2018-2023	National Science Foundation, CAREER Award
2016, 2017	Excellence in Refereeing Award, <i>American Economic Review</i>
2014	W.E. Upjohn Institute Dissertation Award, First Prize (co-winner)
2014	Graduate Student Award for Public Policy Research – UC Berkeley Department of Economics
2013	UC Berkeley Deans Normative Time Fellowship
2013	Burch Center for Tax Policy and Public Finance Fellowship
2009	Departmental Fellowship, UC Berkeley Economics Department
2008	National Science Foundation, Graduate Research Fellowship, Honorable Mention
2008	Nelson A. Rockefeller Prize in Economics, Dartmouth College
2008	James O. Freedman Presidential Scholar, Dartmouth College
2008	Phi Beta Kappa

BOOKS:

1. *The Everywhere Millionaire: Who is Really Rich in America and How They Got There* (with Eric Zwick) Henry Holt & Company, September 2026.

PEER-REVIEWED PUBLICATIONS:

1. “Who Benefits from State Corporate Tax Cuts? A Local Labor Markets Approach with Heterogeneous Firms,” (with Juan Carlos Suárez Serrato), *American Economic Review*, 2016, 106(9): 2582-2624.
2. “The Structure of State Corporate Taxation and its Impact on State Tax Revenues and Economic Activity,” (with Juan Carlos Suárez Serrato), *Journal of Public Economics*, 2018, 167: 158-176.
3. “Tax Cuts for Whom? Heterogeneous Effects of Income Tax Changes on Growth and Employment,” *Journal of Political Economy*, 2019, 127(3): 1437-1472.
4. “State Taxes and Spatial Misallocation,” (with Pablo Fajgelbaum, Eduardo Morales, and Juan Carlos Suárez Serrato), *Review of Economic Studies*, 2019, 86(1): 333-376.
5. “Who Profits from Patents? Rent-Sharing at Innovative Firms,” (with Pat Kline, Neviana Petkova, and Heidi Williams), *Quarterly Journal of Economics*, 2019, 134(3): 1343-1404.
6. “Capitalists in the Twenty-First Century,” (with Matt Smith, Danny Yagan, and Eric Zwick), *Quarterly Journal of Economics*, 2019, lead article, 134(4): 1675-1745.
7. “Evaluating State and Local Business Tax Incentives,” (with Cailin Slattery), *Journal of Economic Perspectives*, 2020, 34(2): 90-118.
8. “The Tax Elasticity of Capital Gains and Revenue-Maximizing Rates,” (with Ole Agersnap), *American Economic Review: Insights*, 2021, lead article, 3(4): 399-416.
9. “The Rise of Pass-throughs and the Decline of the Labor Share,” (with Matt Smith, Danny Yagan, and Eric Zwick), *American Economic Review: Insights*, 2022, 3(4): 323-340.
10. “Top Wealth in America: New Estimates under Heterogeneous Returns,” (with Matt Smith and Eric Zwick), *Quarterly Journal of Economics*, 2023, 138(1): 515-573.
11. “Who Benefits from State Corporate Tax Cuts? A Local Labor Markets Approach with Heterogeneous Firms: Reply,” (with Juan Carlos Suárez Serrato), *American Economic Review*, 2023, 113 (12): 3401-3410.
12. “Lessons from the Biggest Corporate Tax Cut in U.S. History” (with Gabriel Chodorow-Reich and Eric Zwick) *Journal of Economic Perspectives*, 2024, lead article, 38(3): 1-30.
13. “Tax Policy and Investment in a Global Economy,” (with Gabriel Chodorow-Reich, Matt Smith, and Eric Zwick), *American Economic Review*, revised and resubmitted (2nd round).

OTHER PUBLICATIONS:

14. “Business in the United States: Who Owns it and How Much Tax They Pay,” (with Michael Cooper, John McClelland, James Pearce, Richard Prisinzano, Joseph Sullivan, Danny Yagan, and Eric Zwick), in J. Brown ed., *Tax Policy and the Economy*, 2016. Cambridge: MIT Press, Volume 30, 90-128.
15. “Rethinking How We Score Capital Gains Tax Reform,” (with Natasha Sarin, Lawrence Summers, and Eric Zwick), in R. Moffitt ed., *Tax Policy and the Economy*, 2022. University of Chicago Press, Volume 36, 1-33.
16. “The Health Wedge and Labor Market Inequality,” (with Casey McQuillan, Amy Finkelstein, and Eric Zwick), *Brookings Papers on Economic Activity*, Spring 2023, 425-475.
17. “Who Benefits from State Corporate Tax Cuts? A Local Labor Markets Approach with Heterogeneous Firms: Further Results,” (with Juan Carlos Suárez Serrato) *AEA Papers and Proceedings*, 2024. 114:358-363.

18. “The Next Business Tax Regime: What Comes After the TCJA?” (with Eric Zwick) in M. Kearney, J. Schardin, and L. Pardue ed., **Building A More Resilient US Economy**, 2023. Washington DC: The Aspen Institute, 129-147.

WORKING PAPERS AND MANUSCRIPTS UNDER PREPARATION:

19. “Creating New Businesses in America: The Determinants of and Returns to Entrepreneurship,” (with Raj Chetty, Gaia Dossi, John Van Reenen, Matt Smith, and Eric Zwick).
20. “The Static, Dynamic, and Distributional Effects of State Business Taxes,” (with Drew Burd, Michael Droste, Eric Zwick).
21. “The Distributional Effects of Million Dollar Plants,” (with Ben Hyman, Cailin Slattery, and Moises Yi).
22. “Tax Policy and Investment Behavior Revisited,” (with Gabriel Chodorow-Reich, Matt Smith, and Eric Zwick).

EDITED VOLUMES:

Policy Responses to Tax Competition, University of Chicago Press, 2025 (with David Agrawal and James Poterba).

PUBLISHED DISCUSSIONS:

“Comment on ‘Sources of U.S. Wealth Inequality: Past, Present, Future,’” in M Eichenbaum and E Hurst, **NBER Macroeconomics Annual 2020**, Volume 35.

“Discussion of Top Incomes and Capital Tax Policy,” **The IFS Deaton Review of Inequalities**, 2022.

OTHER WRITING:

- “Who Profits from Patents? Rent-Sharing at Innovative Firms,” *Microinsights*, 10/21/2020.
- “Trump’s capital gains tax cut will cost much more than we think,” *Fortune*, 10/3/2020.
- “A modest tax reform proposal to roll back federal tax policy to 1997,” (with Eric Zwick) *Vision 2020, WCEG*, 2/18/2020.
- “Who benefits from corporate tax cuts? Evidence from local US labour markets?” *Microinsights*, 11/2/2017.
- “Do Not Abolish the Corporate Tax” *The Washington Post* Wonkblog, 1/21/2014.
- “Labs for Testing Fiscal Policy Positions” *The New York Times* Economix, 2/28/2013.
- “The Growing Burden of Payroll Taxes” *The New York Times* Economix, 11/28/2012.
- “Tax Cuts for Job Creators” *The New York Times* Economix with Laura Tyson, 10/19/2012.

GRANTS:

- “Capitalists in America,” (with Eric Zwick), Smith Richardson Foundation, 2023-2025
- “CAREER: Business Taxation and Local Fiscal Policy,” NSF CAREER Award, 2018-2023
- “Tax Policy and Entrepreneurship,” (with Eric Zwick), Kauffman Foundation, 2015-2019

PROFESSIONAL RESPONSIBILITIES AND ADVISORY ROLES:

Chair	Scientific Advisory Board, ESRC Centre for the Microeconomic Analysis of Public Policy (CPP), Institute for Fiscal Studies, UK, 2023 – 2027.
Co-chair	NBER Conference on Interjurisdictional Tax Competition, Spring 2023 (w/ Poterba and Agarwal) NBER Conference on Interjurisdictional Tax Competition, Winter 2021 (w/ Poterba and Agarwal) NBER Conference on Interjurisdictional Tax Competition, Spring 2021 (w/ Jim Poterba) NBER Conference on Business Taxation in a Federal System, Fall 2020 (w/ Josh Rauh) NBER Conference on Business Taxation in a Federal System, Fall 2019 (w/ Josh Rauh) NBER Conference on Business Taxation in a Federal System, Fall 2018 (w/ Josh Rauh)
Co-organizer	NBER PE Program Meeting, Summer 2021 (w/ Clemens, Meckel, Kaplow, Singhal, Bergman) NBER PE Program Meeting, Summer 2019 (w/ Chetty, Clemens, Finkelstein, Hendren, Stantcheva) NBER PE Program Meeting, Summer 2018 (w/ Chetty, Finkelstein, Hendren)
Advisory Board	The Hamilton Project, 2025 - present

Faculty Steering Committee member	The Grisworld Center for Economic Policy Studies, 2023 - present AEA Search Committee for an Editor of <i>American Economic Journal: Economic Policy</i> , 2022 AEA Program Committee for 2024 AEA Meetings, 2023
Session organizer	National Tax Association – Corporate Tax Session, 2015
Referee	<i>American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, American Economic Review, American Economic Review: Insights, Econometrica, Economic Journal, Journal of Accounting Research, Journal of the European Economic Association, Journal of Finance, Journal of Political Economy, Journal of Public Economics, Journal of Urban Economics, National Tax Journal, National Science Foundation, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies</i>
Reviewer	The National Academies of Sciences, Medicine, and Engineering Review of the Small Business Innovation Research and Small Business Technology Transfer Programs at the National Science Foundation

KEYNOTES & INVITED LECTURES:

2021	CESifo conference on Public Economics, Munich/Zoom
2022	McMaster University, Hooker Distinguished Visiting Professor Lectures, Hamilton, Ontario
2025	CEPR Public Economics Annual Symposium, Cologne, Germany
2025	LSE, IFS, UCL Public Economics Workshop, London, England

PRESENTATIONS (includes scheduled):

2025	Yale Law School, UC Berkeley, MIT Stone Center: Inequality & Shaping the Future of Work
2024	University of Chicago Becker Applied Seminar, Federal Reserve Bank of San Francisco, ASSA Annual Meeting, Census Bureau's Center on Economic Studies, UC Berkeley
2023	Stone-UCL-LSE Workshop on Wealth and Capital Taxation, Oxford-Michigan-MIT-Munich-Georgetown Transatlantic Tax Talks, CUNY, Brookings Papers on Economic Activity, Citizens Budget Commission, Aspen Economic Strategy Group Annual Meeting, Federal Reserve Bank of New York, NBER Business Taxation and Public Economics Fall Meeting
2022	Paris School of Economics, Stanford, IFS Top Incomes and Top Taxation, Opportunity Insights
2021	University of Chicago, Mannheim, Institut d'Economia de Barcelona (IEB), University of Barcelona, Brookings Institution, The Wharton School of University of Pennsylvania, University of Illinois Urbana-Champaign, University of Wisconsin
2020	London School of Economics, Institute of Fiscal Studies, Brookings Institution, AEI, Stanford GSB (Accounting), UC Berkeley O-lab Initiative on Inequality and Place: Urban Economics Workshop, MIT Sloan, BYU Red Rock Conference, Congressional Budget Office and Joint Committee on Taxation, NBER Summer Institute - Health Economics, NYU Tax Colloquium, Aspen Economic Strategy Group
2019	MIT, Stanford, Harvard Finance Seminar (HBS/Econ), University of Toronto, Williams, University of Maryland, Rutgers, Dartmouth Economics, Dartmouth - Tuck School of Business, Columbia Tax Policy Colloquium, Kentucky, London-Paris Public Economics Conference, NBER Summer Institute (2 sessions) – Public Economics, Research on Income and Wealth, New York Federal Reserve, University of Stockholm, NBER Conference on Business Taxation, Brookings Institution (closed-door meeting on Wealth Measurement and Tax Policy)
2018	AEA Meetings, Brown, NYU, Michigan State, MIT Sloan, World Bank, Princeton, University of Chicago Booth School of Business, UCLA, Philadelphia Federal Reserve, Minnesota Finance, Columbia Tax Colloquium, Finance Organizations and Markets Conference at Dartmouth, Minnesota Economics, Minnesota Fed, The Wharton School of University of Pennsylvania
2017	NBER Summer Institute (2 papers, 3 sessions) – Labor, Labor/Public, Income Distribution and Macroeconomics, Georgetown, Federal Reserve Board, Purdue, Northwestern, Dartmouth, Yale, MIT, Columbia, Princeton, Stanford, Brown (Income and Wealth Inequality Conference), University of Illinois Urbana-Champaign, University of Chicago Booth School of Business, NBER EFG Fall Meeting, NBER Economic Effects of State Business Taxation Conference
2016	LSE/UCL/Institute of Fiscal Studies, Kellogg Strategy, Columbia Tax Policy Colloquium
2015	Harvard, UC Berkeley, Columbia, University of Michigan, University of Chicago, AEA Meetings, NBER Summer Institute – Macro Public Finance, Upjohn Institute, NBER Fall – Public Economics

- 2014 NBER Summer Institute (3 sessions) – Public Economics, Urban, and Macro Public Finance, Princeton, University of Chicago Booth School of Business, Harvard Kennedy School, Brown, MIT, Harvard Business School, The Wharton School of University of Pennsylvania, Northwestern, University of Wisconsin – Madison, Pennsylvania State University, University of Chicago, National Tax Association, University of Chicago – Harris, Oxford Conference on Business Taxation, ZEW
- 2013 NBER Summer Institute – Public Economics, National Tax Association (2 papers), US Department of the Treasury – Office of Tax Analysis, Federal Reserve Bank of San Francisco, All-UC Group/Huntington April Conference
- 2012 23rd Jerusalem Summer School in Economic Theory – Hebrew University, Graduate Economics Mini Symposium (Macroeconomics), Public Finance & Labor Lunch – UC Berkeley

TEACHING:

- 2026-2027 Parental Leave
 “Topics in Labor Economics,” Princeton Econ 532, PhD
 “Graduate Public Finance,” Princeton Econ 524, PhD
 “Microeconomic Analysis for Policymakers (Advanced),” Princeton SPI 511c, MPA
- 2025-2026 Sabbatical
 2024-2025 Parental Leave
 “Economics of Labor I,” Princeton Econ 531, PhD
 “Graduate Public Finance,” Princeton Econ 524, PhD
- 2023-2024 “Economics of Labor I,” Princeton Econ 531, PhD
 “Graduate Public Finance,” Princeton Econ 524, PhD
 “Microeconomic Analysis for Policymakers (Advanced),” Princeton SPI 511c, MPA
- 2022-2023 Parental Leave and Sabbatical
- 2021-2022 “Graduate Public Finance,” Princeton Econ 524, PhD
 “Directed Research II,” Princeton Econ 508, PhD
 “The Future of Fiscal Policy: American Economic Policy Debates,” Princeton SPI 593I, MPA
 “Microeconomic Analysis for Policymakers (Advanced),” Princeton SPI 511c, MPA
- 2020-2021 “Graduate Public Finance,” Princeton Econ 524, PhD
 “The Future of Fiscal Policy: American Economic Policy Debates,” Princeton SPI 593I, MPA
 “Connecting Theory and Data to Evaluate Policy,” Princeton SPI 594J, MPA
- 2019-2020 “Graduate Public Finance,” Princeton Econ 524, PhD
 “Public Finance,” Princeton Econ 341, undergraduate (with Henrik Kleven)
 “The Future of Fiscal Policy: American Economic Policy Debates,” Princeton WWS 593I, MPA
 “Connecting Theory and Data to Evaluate Policy,” Princeton WWS 594J, MPA
- 2018-2019 “Graduate Public Finance,” Princeton Econ 523, PhD
 “The Future of Fiscal Policy: American Economic Policy Debates,” Princeton WWS 593I, MPA
- 2017-2018 “Graduate Public Finance,” Princeton Econ 523, PhD
 “The Future of Fiscal Policy: American Economic Policy Debates,” Princeton WWS 593I, MPA
- 2016-2017 “New Developments in Public Finance,” Chicago Booth 35916, PhD (with Neale Mahoney, Seth Zimmerman, and Eric Zwick)
 “Microeconomics,” Chicago Booth 33001, MBA
- 2015-2016 “Microeconomics,” Chicago Booth 33001, MBA
- 2014-2015 “Microeconomics,” Chicago Booth 33001, MBA

GRADUATE STUDENT ADVISING:

Students for whom I have written letters and their initial placements:

1. Terry Moon (University of British Columbia, 2019)
2. Ole Agersnap (JP Morgan Chase Institute, 2024)
3. Francisco Cabezon Otero (International Monetary Fund, 2024)
4. Jordan Richmond (University of Maryland, Smith School of Business, 2024)
5. Jessica Min (OECD Paris, 2025)
6. Pier Paolo Creanza
7. Casey McQuillan
8. Marcelo Barbosa Ferreira

RESEARCH ASSISTANTS (Graduate Program Placement):

1. Prab Upadrashta (Duke Finance, 2016)
2. John Wieselthier (UC Berkeley Economics, 2017)
3. Francesco Ruggieri (University of Chicago Economics, 2018)
4. Karthik Srinivasan (University of Chicago Booth School of Business, 2018)
5. Stephanie Kestelman (Harvard Economics, 2019)
6. Joseph Battles (University of Chicago Economics, 2020)
7. Coly Elhai (Harvard Economics, 2021) and NSF Graduate Research Fellowship
8. Dustin Swonder (UC Berkeley Economics, 2021) and NSF Graduate Research Fellowship
9. Drew Burd (Chicago Economics, 2022) and NSF Graduate Research Fellowship
10. Ozzy Houck (Chicago Harris, 2022)
11. Emily Bjorkman (Yale Economics, 2023) and NSF Graduate Research Fellowship
12. Shivani Pandey (Chicago Economics, 2023)
13. Anh-Huy Nguyen (UC Berkeley, 2024) and NSF Graduate Research Fellowship
14. Walker Lewis (Yale Law School, 2025)
15. Jackson Lubke (Chicago Economics, 2025) and NSF Graduate Research Fellowship

UNDERGRADUATE STUDENT ADVISING:

Students for whom I have written letters and their graduate program placement:

1. Gabriel Swagel (Princeton, 2022)

OTHER INFORMATION:

Citizenship: United States

Last Edited: November 2025