

LORENZ KUENG

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Università della Svizzera italiana (USI)
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ACADEMIC POSITIONS

Università della Svizzera italiana, Senior Assistant Professor of Economics, Sep. 2019 -

PREVIOUS POSITIONS

Federal Reserve Bank of Chicago, Visiting Research Economist, Jan. - June 2019

Northwestern University Kellogg School of Management, Assistant Professor of Finance, Sep. 2013 - Aug 2020

Northwestern University Kellogg School of Management, Donald P. Jacobs Scholar, July 2012 - Aug. 2013

AFFILIATIONS

Swiss Finance Institute (SFI), Faculty Member, 2019 -

Center for Economic and Political Research on Aging (CEPRA), Fellow, 2019 -

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 - 2020

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

9. *Shopping for Lower Sales Tax Rates* (with Scott Baker and Stephanie Johnson), ***American Economic Journal: Macroeconomics***, forthcoming.
8. *Income Fluctuations and Firm Choice* (with Scott Baker and Brian Baugh), ***Journal of Financial and Quantitative Analysis***, forthcoming.
7. *The Long-Run Effects of a Public Policy on Alcohol Tastes and Mortality* (with Evgeny Yakovlev), ***American Economic Journal: Economic Policy***, Vol. 13, no. 1 (2021): 1-36.
6. *The Impact of Emerging Market Competition on Innovation and Business Strategy* (with Nicolas Li and Mu-Jeung Yang), ***Journal of Economic Behavior & Organization***, Vol. 181, no. 1 (2021): 117-134.
5. *Complementarity of Performance Pay and Task Allocation* (with Bryan Hong and Mu-Jeung Yang), ***Management Science***, Vol. 65, no. 11 (2019): 5152-5170.
4. *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.
3. *Excess Sensitivity of High-Income Consumers*, ***Quarterly Journal of Economics***, Vol. 133 (2018): 1693-1751. Companion paper:

- › 3b. *Revisiting the Response of Household Spending to the Alaska Permanent Fund Dividend using the Consumer Expenditure Survey*, July 2015.
- 2. *Propagation and Smoothing of Shocks in Alternative Social Security Systems* (with Alan Auerbach, Ronald Lee, and Yury 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

- 5. *Financial Returns to Household Inventory Management* (with Scott Baker and Stephanie Johnson), October 2020.
- 4. *Correlation in State and Local Tax Changes* (with Scott Baker and Pawel Janas), August 2020.
- 3. *Measurement Error in Imputed Consumption* (with Scott Baker, Steffen Meyer, and Michaela Pagel), January 2020, revise and resubmit at the ***Review of Financial Studies***.
- 2. *Tax News Shocks and Consumption*, August 2018.
Companion paper:
 - › 2b. *The Taxation of Bonds: A Short Primer*, October 2011.
- 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

Media coverage: New York Times; Harvard Business Review; Financial Times; The Economist; Bloomberg; CBS News; Continental Telegraph; Vox; Slate.com; The Motley Fool; Paul Krugman's New York Times Blog; Econbrowser; Economist's View; Berkeley Blog; Cooking Up a Story; Quartz; Newsbeat; CentralBanking.com; NBER Digest; Kellogg Insight; Kommersant

@Republick; INFOsperber; Handelsblatt; Neue Zürcher Zeitung; 20 Minuten

Referee: Quarterly Journal of Economics (QJE); American Economic Review (AER); Journal of Political Economy (JPE); Econometrica (ECMA); Review of Economic Studies (REStud); Economic Journal (EJ); Review of Economics and Statistics (REStat); European Economic Review (EER); Quantitative Economics (QE); Economics Letters (EL); *Economica*; 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 (MS); Review of Economic Dynamics (RED); Journal of Money, Credit and Banking (JMCB); Journal of Applied Econometrics (JAE); Economic Policy (EcPol); *Kyklos*; International Journal of Economic Sciences and Applied Research (IJESAR); European Journal of Political Economy (eJPE); *Nature*; U.S. National Science Foundation (NSF).

Academic advisor: **PhD students** [^a dissertation chair; (initial placement)]

University of Lugano, USI:

Mattia Albertini^a (in progress)
Mohammadali Mokhtari^a (in progress)
Giuseppe Di Giacomo^a (in progress)
Nicole Venus^a (in progress)
Qingyuan Yang^a (in progress)
Benjamin Lerch (in progress)

Northwestern University:

Stephanie Johnson (Rice University, Finance)
Enrico Berkes (Ohio State University)
Alice Jun^a (U.S. Department of the Treasury)
Vidya Kamate^a (Powerlytics, Inc.)

Master students

University of Lugano, USI: Mattia Albertini (USI Economics PhD)

Swiss Finance Institute, SFI: Oliver Francia

Northwestern University: Yang Xiao (Google); Albert Greenhut (BMO Capital Markets)

Bachelor students

University of Lugano, USI: Celine Pedotti (USI Finance Master); Elia Luculli (USI Finance Master); Caterina Lanfranchi; Leonardo Bianchi; Carlotta Venturini; Rachele Molteni; Paolo Cagnoni; Edoardo Spigarelli

Northwestern University: Christina Letsou (Boston College Economics PhD); Maxwell Rong (Stanford Economics PhD); Walter J. Escobar (The California Endowment); Katherine Strair (Federal Reserve Bank of New York)

UC Berkeley: Daniel Means (Amazon.com)

Member: PhD Program director (since July 2019)
Collegio dottorale (since July 2019)
Research Commission of the University Senate (since January 2021)

Organizer: SFI/CEPRA Event “Aging, Interest Rates and the Macroeconomy”, Fall 2020
PhD Research Support Lunch (since February 2020)
Research Seminar (since September 2019)
Brown Bag Seminar (since September 2019)
Network of Swiss Economists Abroad (SEA), annual end-of-year conference (2009-2018)

INVITED PRESENTATIONS

2020 *including scheduled:* Swiss Macro Workshop (Sils Maria), University of Erlangen-Nürnberg*, Bocconi Finance*, Annual Meeting of the Swiss Society for Financial Market Research (Zurich)*, Einaudi Institute for Economics and Finance, National University of Singapore (*: canceled due to Covid)

- 2019 Claremont McKenna College, University of Lugano, Arizona State University, University of St.Gallen, ERC Brussels, AEA Meetings (Atlanta), Credit Bureau Data Users Conference (Atlanta Fed), Cornell IBHF Household and Behavioral Finance Symposium, NBER Summer Institute, Empirical Macro Workshop (Miami)
- 2018 Federal Reserve Bank of Chicago, University of Wisconsin-Madison, Luxembourg School of Finance, University of Bern, University of Salzburg, University of Lucerne, London School of Economics, University of Geneva, Ludwig Maximilian University of Munich, Erasmus University Rotterdam, University of Fribourg, NBER TAPES Conference (London), AEA Meetings (Philadelphia), Empirical Macro Workshop (Las Vegas), NBER Tax Policy and the Economy Conference (Washington), Copenhagen Household Finance Conference, EMMM Conference (Bonn), Swiss Economists Abroad Conference (ETH Zurich)
- 2017 New York University Stern School of Business, 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 (USI), AEA Meetings (Chicago), 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), Swiss Economists Abroad Conference (Lugano)
- 2016 Federal Reserve Board of Governors, Columbia University, Northwestern University, New Economic School Moscow, University of Frankfurt, 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 University of Wisconsin-Milwaukee, Harvard Business School, University of Iowa, NBER Public Economics Fall Meeting, Empirical Macro Workshop (Austin), 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 University, Stanford University, 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 Federal Reserve Bank of Boston, Federal Reserve Bank of New York, Federal Reserve Bank of San Francisco Fed, Bank of Finland, Toulouse School of Economics, CREI - Pompeu Fabra University Barcelona, University of Columbia (GSB & Economics), Dartmouth College, Northwestern University (Kellogg & Economics), Penn State University, IIES Stockholm University, 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 University of California Berkeley; National Tax Association Annual Conference (New Orleans)
- 2010 ETH Zürich; Swiss Economists Abroad Conference (Gerzensee)
- 2009 Swiss Economists Abroad Conference (Basel), Federal Reserve Bank of Kansas City
- 2008 Swiss Economists Abroad Conference (Zürich)

DISCUSSIONS

- › Discussion of Nicole Branger, Linda Larsen, and Claus Munk, “Hedging Recessions,” Midwest Finance Association (MFA) Annual Meeting, Chicago IL, March 2019.
- › 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

- 2020 Project Grant 100018_197802 for *Earnings and Housing Risk*, Swiss National Science Foundation (CHF 619,200)
- 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 Science 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:

- Economics for Managers (post graduate), USI Executive MBA, 2021 -
- Household Finance (graduate), USI & Swiss Finance Institute (SFI), 2020 - present
- Household Economics and Finance (undergraduate), USI, 2019 - present
- Finance I (MBA, FINC-430), Kellogg School of Management, 2013 - 2018
- 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
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Prof. Jonathan Parker
Sloan School of Management, MIT
japarker@mit.edu, (617) 253-7218

Prof. Yuriy Gorodnichenko
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ygorodni@econ.berkeley.edu, (510) 643-0720

Prof. Emmanuel Saez
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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.