

PAUL A. SMITH

Federal Reserve Board of Governors
20th & C St., NW
Washington, DC 20551
Phone: (202) 452-3132
paul.a.smith@frb.gov

Web pages

Federal Reserve: <http://www.federalreserve.gov/research/staff/smithpaula.htm>
Research archive: <http://paul.marginalq.com>

Experience

2007- Senior Economist, Flow of Funds Section, Division of Research and Statistics,
Federal Reserve Board of Governors.
2003-2007 Economist, Flow of Funds Section, Division of Research and Statistics,
Federal Reserve Board of Governors.
1997-2003 Financial Economist, Individual Taxation Division, Office of Tax Analysis,
U.S. Dept. of Treasury.

Education

1997 Ph.D. Economics (Public Finance). University of Wisconsin-Madison
1993 M.S. Economics. University of Wisconsin-Madison
1991 B.A. Economics. University of Vermont

Working Papers

“Should Risky Firms Offer Risky DB Pensions?” with David Love and David Wilcox.
March 2009.

“New Evidence on 401(k) Borrowing and Household Balance Sheets” with Geng Li.
March 2009. Under review.

Publications

“Does Health Affect Portfolio Choice?” with David Love. *Health Economics*, forthcoming.

“Pension Risk and Household Saving Over the Life Cycle” with David Love. In *Pension Fund Risk Management: Financial and Actuarial Modeling*, Marco Micocci, Greg N.

Gregoriou, and Giovanni Batist Masala, editors. Chapman Hall, Boca Raton, Florida. Forthcoming 2010.

“The Trajectory of Wealth in Retirement,” with David Love and Michael Palumbo. *Journal of Public Economics*, vol. 93, No. 1-2 (February 2009), p. 191-208.

“A New Look at the Wealth Adequacy of Older U.S. Households” with David Love and Lucy McNair. *Review of Income and Wealth*, vol. 54, No. 4 (December 2008), p. 616-642.

“Neighbors Matter: Causal Community Effects and Stock Market Participation” with Jeffrey Brown, Zoran Ivkovich, and Scott Weissbenner. *Journal of Finance*, vol. 63, No. 3 (June 2008), p. 1509-1531.

“Measuring Dissaving out of Retirement Wealth” with David Love. *Proceedings: Ninety-Ninth Annual Conference on Taxation—2006*. Washington DC: National Tax Association, 2007, p. 102-113.

“Why Do Firms Offer Risky Defined-Benefit Pension Plans?” with David Love and David Wilcox. *National Tax Journal* vol. 60 (September 2007), p. 507-519.

“Cracking Open the Nest Egg: IRA Withdrawals and Retirement Finance” with Andrew Bershadker, *Proceedings: Ninety-Eighth Annual Conference on Taxation—2005*. Washington DC: National Tax Association, 2006, p. 73-83.

“Social Security at 70: Principles, Issues and Alternatives” with Julia Coronado. *National Tax Journal*, vol. 58 (September 2005), p. 505-522.

“Taxable Capital Income and Lifetime Savings Accounts” with Peter Brady, *Proceedings: Ninety-Seventh Annual Conference on Taxation—2004*. Washington DC: National Tax Association, 2005, p. 459-467.

“What Explains Early Withdrawals from Retirement Accounts? Evidence from a Panel of Taxpayers” (with Gene Amromin), *National Tax Journal* vol. 56 (September 2003), p. 595-612.

“Complexity in Retirement Savings Policy,” *National Tax Journal*, vol. 55 (September 2002), p. 539-53.

“Distributional Analysis: A Longer Run Perspective” with James Cilke, Julie-Anne Cronin, Janet McCubbin, and James Nunns, *Proceedings: Ninety-Third Annual Conference on Taxation—2000*. Washington DC: National Tax Association, 2001, p. 248-58.

“Developing a Panel Model for Tax Analysis” with James Cilke, Julie-Anne Cronin, Janet McCubbin, and James Nunns, *Proceedings: Ninety-Second Annual Conference on Taxation—1999*. Washington DC: National Tax Association, 2000, p. 210-218.

“The Economic Status of Younger and Older Disabled Men: Trends and Their Determinants, 1982-1991” (with Robert Haveman, Karen Holden, Barbara Wolfe, and Kathryn Wilson), *Empirical Economics*, vol. 24 (1999), p. 571-98.

“The Changing Economic Status of Disabled Women, 1982-1991: Trends and Their Determinants” with Robert Haveman, Karen Holden, Barabara Wolfe, and Kathryn Wilson, in David Salkever, ed., *Studies in Disability*. : JAI Press, 2000.

Other Papers

“Borrowing From Yourself: 401(k) Loans and Household Balance Sheets” with Geng Li. Finance and Economics Discussion Series 2008-42, Federal Reserve Board. August 2008.

“Do Households Have Enough Wealth for Retirement?” with David Love and Lucy McNair. Finance and Economics Discussion Series 2007-17, Federal Reserve Board. April 2007.

“The Geography of Stock Market Participation: The Influence of Communities and Local Firms” with Jeffrey Brown, Zoran Ivkovich, and Scott Weissbenner. NBER Working Paper No. 10235. January 2004.

“Retirement Saving over the Long Term: Evidence from a Panel of Taxpayers.” December 2002.

“The Effect of the 1981 Welfare Reforms on AFDC Participation and Labor Supply.” January 1997.

Other

Recipient (with David Love) of the Sandell Grant from the Center for Retirement Research at Boston College (2008).