

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 2012)
- Member of the Norwegian Executive Monetary Policy Committee (since January 2014)
- Chairman of the *Review of Economic Studies* (board member since 2003).
- Member of the Thøgersen Commission, a Norwegian government commission reevaluating the fiscal rule for the take-out from the oil fund (since November 2014).
- Visiting Professor at University of Zurich (part time)

Previous Positions

- Monetary Advisor at the Federal Reserve Bank of Minneapolis, 2009-2012.
- Professor at Department of Economics, University of Oslo 2003-2009.
- Associate professor (with tenure after 2001) at the Institute for International Economic Studies (Stockholm University), 1995-2003.
- Managing Editor of the *Review of Economic Studies*, 2006-2010.
- Editor of the *Scandinavian Journal of Economics*, 2012-2014.
- Op-ed columnist in *Aftenposten* (2005-2012) and *Dagens Næringsliv* (2012-2013)

Honors

Fellow of *Econometric Society*, member of *Agder Academy of Sciences and Letters*, member of the *Academia Europaea*, and Research Fellow at *CEPR*. Received the 2013 Sun Yefang prize awarded by the *Chinese Academy of Social Sciences* (with Song and Zilibotti). Holds an Advanced Grant from the European Research Council, 2013-2017.

Education

- Ph.D. (Economics), GSIA/Tepper School of Business, 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.

Articles in refereed journals

1. Song, Z., K. Storesletten, Y Wang, and F. Zilibotti, 2014. "Sharing High Growth Across Generations: Pensions and Demographic Transition in China." *American Economic Journal: Macroeconomics* (forthcoming).
2. Heathcote, J., K. Storesletten, and G. Violante, 2014. "Consumption and Labor Supply with Partial Insurance: An Analytical Framework." *American Economic Review*, vol. 104(7), pp. 2075-2126.
3. Song, Z., K. Storesletten, and F. Zilibotti, 2014. "Growing (with Capital Controls) Like China." *IMF Economic Review*, vol. 62(3), pp. 327-370.
4. Song, Z., K. Storesletten, and F. Zilibotti, 2012. "Rotten Parents and Disciplined Children: A Politico-Economic Theory of Public Expenditure and Debt," *Econometrica*, vol. 80 (6), pp. 2785-2804.
5. Song, Z., K. Storesletten, and F. Zilibotti, 2011. "Growing Like China", *American Economic Review*, vol. 101(1), pp. 196-233.
6. Heathcote, J., K. Storesletten, and G. Violante, 2010. "The Macroeconomic Implications of Rising Wage Inequality in the United States", *Journal of Political Economy*, vol. 118 (4), pp. 681-722.
7. Hassler, J., P. Krusell, K. Storesletten, and F. Zilibotti, 2008. "On the Optimal Timing of Capital Taxation", *Journal of Monetary Economics*, 2008, vol. 55 (4), pp. 692-709.
8. Heathcote, J., K. Storesletten, and G. Violante, 2008. "Insurance versus Opportunities: The Welfare Implications of Rising Wage Dispersion", *Journal of Monetary Economics*, vol. 55 (3), pp.501-525.
9. Backus, D., K. Storesletten, and E. Henriksen, 2008. "Taxes and the Global Allocation of Capital", *Journal of Monetary Economics*, vol. 55 (1), pp.48-61.
10. Storesletten, K., C. Telmer, and A. Yaron, 2007. "Asset Pricing with Idiosyncratic Risk and Overlapping Generations," *Review of Economic Dynamics*, vol. 10 (4), pp. 519-548.
11. Hassler, J., K. Storesletten, and F. Zilibotti, 2007. "Democratic Public Good Provision", *Journal of Economic Theory*, vol. 133 (1), pp. 127-151.
12. Hassler, J., P. Krusell, K. Storesletten, and F. Zilibotti, 2005. "The Dynamics of Government", *Journal of Monetary Economics*, vol. 52 (7), pp. 1331-1358.
13. Hassler, J., J.V. Rodríguez Mora, K. Storesletten, and F. Zilibotti, 2005. "A Positive Theory of Geographical Mobility and Social Insurance", *International Economic Review*, vol. 46 (1), pp. 263-303.
14. Storesletten, K., C. Telmer, and A. Yaron, 2004. "Cyclical Dynamics in Idiosyncratic Labor-Market Risk," *Journal of Political Economy*, vol. 112 (3), pp. 695-717.
15. Storesletten, K., C. Telmer, and A. Yaron, 2004. "Consumption and Risk Sharing over the Life Cycle," *Journal of Monetary Economics*, vol. 51 (3), pp. 609-633.
16. Hassler, J., J.V. Rodríguez Mora, K. Storesletten, and F. Zilibotti, 2003. "The Survival of the Welfare State," *American Economic Review*, vol. 93 (1), pp. 87-112.

17. Storesletten, K., 2003. "Fiscal Implications of Immigration - a Net Present Value Calculation," *Scandinavian Journal of Economics*, vol. 105 (3), pp. 487-506.
18. Storesletten, K., C. Telmer, and A. Yaron, 2001. "The Welfare Costs of Business Cycles Revisited: Finite Lives and Cyclical Variation in Idiosyncratic Risk", *European Economic Review*, vol. 45, pp. 1311-1339.
19. Storesletten, K., 2000. "Sustaining Fiscal Policy Through Immigration," *Journal of Political Economy*, vol. 108 (2), pp. 300-324.
20. Storesletten, K., and F. Zilibotti, 2001. "Education, Educational Policies, and Growth," *Swedish Economic Policy Review*, vol. 7, pp. 39-70.
21. Storesletten, K., C. Telmer, and A. Yaron, 1999. "The Risk Sharing Implications of Alternative Social Security Arrangements," *Carnegie-Rochester Conference Series on Public Policy*, vol. 50, pp. 213-260.

Articles in conference volumes and books

1. Storesletten, K, and F Zilibotti, 2014. "China's Great Convergence and Beyond," *Annual Review of Economics*, vol. 6: pp. 333-362.
2. Song, Z, K Storesletten, Y Wang, and F Zilibotti, 2014. "The Urban Pension System." In *The Oxford Companion to the Economics of China* pp 243-247, edited by Shenggen Fan, Ravi Kanbur, Shang-Jin Wei, and Xiaobo Zhang. Oxford University Press: Oxford.
3. Heathcote, J., K. Storesletten, and G. Violante, 2013. "From Wages to Welfare: Decomposing Gains and Losses from Rising Inequality", *Advances in Economics and Econometrics: Tenth World Congress Volume 2 (Econometric Society Monographs)* edited by Daron Acemoglu, Manuel Arellano, and Professor Eddie Dekel, Cambridge University Press, pp. 235-280.
4. Heathcote, J., K. Storesletten, and G. Violante, 2009. "Quantitative Macroeconomics with Heterogeneous Households", *Annual Review of Economics*, vol. 1, pp 319-354.
5. Storesletten, K., C. Telmer, and A. Yaron, 2008. "Asset Prices and Intergenerational Risk Sharing: The Role of Idiosyncratic Earnings Shocks", *Handbooks in Finance; Handbook of the Equity Risk Premium* ed. by Rajnish Mehra, Elsevier, Amsterdam, pp. 565-590.
6. Heathcote, J., K. Storesletten, and G. Violante, 2005. "Two Views of Inequality over the Life-Cycle", *Journal of the European Economic Association (Papers and Proceedings)*, vol. 3 (2-3), pp. 543-52.
7. Hassler, J., K. Storesletten, and F. Zilibotti, 2003. "Dynamic Political Choice in Macroeconomics," *Journal of the European Economic Association (Papers and Proceedings)*, vol. 1 (2-3), pp. 543-52 (with J. Hassler and F. Zilibotti)
8. Storesletten, K., C. Telmer, and A. Yaron, 2001. "How Important Are Idiosyncratic Shocks? Evidence from Labor Supply", *American Economic Review (Papers and Proceedings)*, vol. 91, pp. 413-417.
9. Hassler, J., J.V. Rodríguez Mora, K. Storesletten, and F. Zilibotti, 2002. "Unemployment, Specialization, and Collective Preferences for Social Insurance," in *The New Economics of Rising Inequalities*, pp 331-50, edited by Daniel Cohen, Thomas Piketty and Gilles Saint-Paul, Oxford University Press.

Other articles and comments

10. Storesletten, K., 2007. "Comments on: "Hong and Ríos-Rull's 'Social security, life insurance and annuities for families'", *Journal of Monetary Economics*, vol. 54 (1).
11. Storesletten, K., 2008. "Comments on Heaton and Lucas: Can heterogeneity, undiversified risk, and trading frictions solve the equity premium puzzle?", *Handbooks in Finance; Handbook of the Equity Risk Premium* edited by Rajnish Mehra, Elsevier, Amsterdam, pp. 555-564.
12. Storesletten, K., 2004. "Comments on Perri and Krueger: Trends in Consumption versus Income Inequality", *NBER Macroeconomics Annual 2003*. Mark Gertler and Kenneth Rogoff, editors. MIT Press, pp. 132-137.
13. Storesletten, K., 1999. "Education for Growth in Sweden and the World: A Comment", *Swedish Economic Policy Review*, vol. 6 (2), pp. 341-347.
14. Storesletten, K., 2000. "Comments on Dustmann: Temporary Migration and Economic Assimilation", *Swedish Economic Policy Review*, vol. 7 (2), pp. 245-247.
15. Storesletten, K., and Fabrizio Zilibotti, 2000. "Utbildning, utbildningspolitik och tillväxt", in *Tillväxt och ekonomisk politik*, L. Calmfors and M. Persson (eds.), Ekonomiska Rådet, Studentlitteratur, Lund.
16. Storesletten, K., 1996. "Skattemässiga följder av invandringen till Sverige," *Ekonomisk Debatt*, vol. 24 (4), pp. 253-265.
17. Storesletten, K., 1998. "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.

Unpublished work

- J Heathcote, K Storesletten, and G.L. Violante. (previously titled "Redistributive Taxation in a Partial Insurance Economy")
- Müller, A, K Storesletten, and F Zilibotti. "The Political Color of Fiscal Responsibility." with and Zilibotti; and
- Song, Z, K Storesletten, and F Zilibotti, "Private Affluence and Public Poverty: A Theory of Inter-generational Predation through Debt."
- Bai, Y, J-V Ríos-Rull, and K Storesletten. "Demand Shocks as Productivity Shocks."

Teaching and advising:

- Have taught graduate courses in economics at University of Oslo, University of Minnesota, Stockholm University, UCLA, University of Aarhus, University of Porto, and Fudan University.
- Graduate student advisees:
 1. University of Stockholm: Martin Flodén (1999), Matthew Lindqvist (2002), Conny Olofsson (2004), Thomas Eisensee (Co-advisor, 2006), Lars Johansson (2009).
 2. University of Oslo: Dag Holen (2007), Ole Christian Bech-Moen (2007), Weizhen Zhu (2009), Øystein Børsum (2010), Sun Gang (2011), and Bo Zhao (2012).

3. Thesis committee member for Giovanni Gallipoli (University College London, 2007), Trond Døskeland (Norges Handelshøyskole, 2007), Jo Thori Lind (University of Oslo, 2004), Carl Andreas Claussen (University of Oslo, 2003), Josep Pijuan-Mas (University College London, 2002), Eva Cárceles Poveda (Universitat Pompeu Fabra, 2001), Ferdinando Regaila (Universitat Pompeu Fabra, 1999), and Juan A. Rojas-Blaya (European University Institute, 1999).

Awards, Grants and Fellowships

- Advanced Grant from the European Research Council, 2013-2017, “The Macroeconomics of Inequality, Development and the Welfare State” (€ 2.1 million, 2013-2017).
- 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.

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 Parliament (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

- October 2005, Yale.

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