Jan 2026

Jonathan A. Parker

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Education

Massachusetts Institute of Technology, Ph.D., 1996

University of Michigan, 1990-1991

Yale University, B.A. in Economics and Mathematics, 1988

Primary Academic Positions

MIT, Sloan School of Management
Robert C. Merton (1970) Professor of Financial Economics, September 2015 – present
Finance Group Head, 2021 – 2024
Area Head for Economics, Finance, and Accounting, 2017 – 2019
International Programs Professor of Management and Professor of Finance, 2013 – 2015

Northwestern University, Kellogg School of Management
Donald C. Clark/HSBC Professor of Consumer Finance, 2010 – 2013
Professor of Finance, 2007 – 2010

Princeton University, Department of Economics and Woodrow Wilson School of Public and International Affairs
Associate Professor of Economics and Public Affairs (with tenure), 2006 – 2007
Assistant Professor of Economics and Public Affairs, 1999 - 2006

University of Wisconsin, Department of Economics, Assistant Professor, 1997 – 1999

University of Michigan, University of Michigan Business School,
Visiting Assistant Professor and Research Fellow, 1996 – 1997

Academic Affiliations and Visiting Positions

Co-Director, MIT Sloan Consumer Finance Initiative, 2023 – present

Co-Director, MIT Golub Center for Finance and Policy,
Head of Consumer Financial Policy Initiatives, 2015 – present
Faculty Affiliate, 2014 – 2015

Faculty Affiliate, MIT Laboratory for Financial Engineering, 2020 – present

Research Associate, National Bureau of Economic Research, 2006 – present
Faculty Research Fellow, 2001 – 2006

Visiting Scholar, Department of Economics, Harvard University, 2019 – 2020

Visiting Professor of Economics, Department of Economics and Laboratory for Economic Applications and Policy, Harvard University, 2012 – 1013

Visiting Scholar, Cowles Foundation, Yale University, April 2012

Academic Affiliations and Visiting Positions (continued)

Faculty Fellow, Zell Center for Risk Research, Kellogg School of Management, 2007 – 2010

Bendheim Center for Finance, Princeton University, 2001 – 2007

Aging and Health Economics Fellow, National Bureau of Economic Research, 2001 – 2002

Society of Scholars Fellow, University of Michigan Business School, 1996 – 1997

Government Service and Consulting

Member, Panel of Economic Advisers, Congressional Budget Office, 2015 – present

Contractor, Fidelity Investments, 2017 – 2022

Visiting Scholar, Federal Reserve Bank of Boston, 2014 – 2020

Contractor, JPMorgan Chase, 2018 – 2020

Visiting Scholar, Federal Reserve Bank of New York, June 2015

Academic Advisory Council and Consultant, Federal Reserve Bank of Chicago, 2008 – 2013

Special Adviser on Financial Stability, Office of Financial Stability, U.S. Treasury, 2009

Congressional Budget Office, Long-Term Modeling Advisory Group, 2002 – 2004

Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, January 2002

Briefings/Talks:

Speaker at "Macroeconomic Policies for Job and Enterprise Recovery," Inter-American Development Bank, Washington DC (virtual), June 2020

Staff Briefing on Effect of the Tax Rebate on Consumer Spending, Board of Governors of the Federal Reserve System, Washington D.C., May 2010

Briefing on Effect of the Tax Rebate on Consumer Spending, Congressional Budget Office Panel of Economic Advisers, June 2008

Awards, Honorary Fellowships, Plenary Lectures

Keynote speaker, Georgia Tech - Atlanta Fed Household Finance, March 2025

2024 TIAA Paul A. Samuelson Award for outstanding scholarly writing on lifelong financial security

Keynote speaker, Tata Consulting BFSI CDO Roundtable – Transforming Tomorrow's Data Today, Virtual, September, 2021

Keynote address, Tenth BIS Consultative Council of the Americas Research Conference, Central Bank of Argentina, May 2019

Keynote Speaker, Quantitative Macroeconomics Workshop, Reserve Bank of Australia, December 2016

Excellence in Refereeing Award 2014, American Economic Review

Faculty Fellow, Zell Center for Risk Research, Kellogg School of Management, 2007 – 2010

Alfred P. Sloan Research Fellow, 2001– 2005

National Bureau of Economic Research, Aging and Health Economics Fellow, 2001 – 2002

Awards, Honorary Fellowships, Plenary Lectures (continued)

Maude P. and Milton J. Shoemaker Fellow, Department of Economics, University of Wisconsin, 1997 – 1999

Society of Scholars Fellow, University of Michigan Business School, 1996 – 1997

Robert Solow Endowment Prize, for excellence in teaching and research, M.I.T. Department of Economics, 1996

World Economy Laboratory Research Fellowship, 1995

Alfred P. Sloan Doctoral Dissertation Fellowship, 1994 – 1995

National Science Foundation Graduate Fellowship, 1990 – 1994

Grant Funding

Kaufman Foundation, Knowledge Challenge Grant, 2018 – 2022

Smith Richardson Foundation, research grant, 2008 – 2010

National Science Foundation research grant, 1999 – 2003

Office of Tax Policy Research Grant, University of Michigan Business School, 1996

Academic Service

American Finance Association, Nominating Committee, 2025 – present

Co-editor Journal of Economic Perspectives, 2024 – present

NBER Asset Pricing Program Steering Committee, 2022 – present

Clark Center Finance Experts Poll (formerly IGM Finance Experts panel), 2022 – present

Advisory Editor, Journal of Financial Economics, 2021 – present

NBER Economic Fluctuations and Growth Steering Committee, 2010 – present

Financial Times/IGM US Macroeconomists Survey respondent, 2021 – 2024

Board of Editors, American Economic Review, 2011 – 2020

FiveThirtyEight/IGM COVID-19 Economic Outlook Survey, Panelist, 2020

Editor, NBER Macroeconomics Annual, 2011 – 2019

Associate Editor, Journal of Money Credit and Banking, 2001 – 2016

Committee on Economic Statistics, American Economic Association, 2008 – 2014
Subcommittee on Private Data, 2015

Board of Editors, American Economic Journal of Macroeconomics, 2007 – 2011

Program or Scientific Committee member:
CEPR European Conference\Workshops on Household Finance, 2022, 2023
Society for Financial Studies Cavalcade North America, 2019 – 2026
BlackRock Applied Research Award, 2019
Consumer Financial Protection Bureau, Research on Consumer Finance Conference, 2014 – 2017
Annual Meetings of the Western Finance Association, 2007 – 2012, 2017
North American Winter Meetings of the Econometric Society, 2011
21st Annual Congress of the European Economic Association Meetings, 2006

Academic Service (continued)

Conference Organizer:
NBER Economic Fluctuations and Growth Research Meetings, October 2009, February 2021
NBER Monetary Economics Program Meetings, November 2012, March 2020 (cancelled)
MIT Golub Center for Finance and Policy Annual Conferences, 2015 - 2017
NBER Annual Conference on Macroeconomics, 2011 – 2019
NBER Consumer Expenditure Survey Research Conference, NBER Summer Institute, Cambridge MA, July 2002

Working Papers

"Simple Allocation Rules and Optimal Portfolio Choice Over the Lifecycle," with V. Duarte, J. Fonseca, and A. Goodman, April 2022

"Household Spending Responses to the Economic Impact Payments of 2020: Evidence from the Consumer Expenditure Survey," with J. Schild, L. Erhard, and D. S. Johnson, December 2021

"Transferring Information Between Marketing Campaigns to Improve Targeting Policies," with A. Timoshenko, M. Ibragimov, D. Simester, and A. Schoar, November 2020

"Dynamic Marketing Policies: Constructing Markov States for Reinforcement Learning," with Y. Zhu, D. Simester, and A. Schoar, May 2020

"The Response of Consumer Spending to Rebates During an Expansion: Evidence from the 2003 Child Tax Credit" with D. Johnson and N. Souleles, April 2009

"An Economic Model of the Planning Fallacy" with M. Brunnermeier and F. Papakonstantinou, NBER Working Paper 14228, August 2008

"The Consumption Function Re-Estimated," August 1999

"The Timing of Purchases, Market Power, and Economic Fluctuations," SSRI Working Paper 9723, November 1997

Journal Publications

"Revenue Collapses and the Consumption of Small Business Owners in the Early Stages of the COVID-19 Pandemic," with O. Kim and A. Schoar, ***Journal of Financial Economics***, forthcoming.

"Household Portfolios and Retirement Saving over the Life Cycle," with A. Schoar and A. Cole, ***Journal of Finance***, 80, 2025, 2739-2787.

"A Dynamic Theory of Lending Standards," with M. Fishman and L. Straub, ***Review of Financial Studies***,37(8), August 2024, 2355-2402.

"Target Date Funds as Asset Market Stabilizers: Evidence from the Pandemic," with Y. Sun, ***Journal of Pension Economics and Finance***, 24(1), January 2025, 183–208.

"Retail Financial Innovation and Stock Market Dynamics: The Case of Target Date Funds," with A. Schoar and Y. Sun, ***Journal of Finance***, 78(5), October 2023, 2519-2562.

"Economic Impact Payments and Household Spending During the Pandemic," with J. Schild, L. Erhard, and D. S. Johnson, ***Brookings Papers on Economic Activity,*** Fall, 2022, 81-130.

"Belief Disagreement and Portfolio Choice," with M. Meeuwis, A. Schoar, and D. Simester, ***Journal of Finance***, 77(6), December 2022, 3191-3247.

Journal Publications (continued)

"Asymmetric Consumption Smoothing" with B. Baugh, I. Ben-David, and H. Park, ***American Economic Review,*** 111(1), January 2021, 192-230.

"Accelerator or Brake? Cash for Clunkers, Household Liquidity, and Aggregate Demand," with D. Green, B Melzer, and A. Rojas, ***American Economic Journal: Economic Policy***, 12(4), November 2020, 178-211.

"The Local Aggregate Effects of Minimum-Wage Changes," with D. Cooper, M. Luengo-Prado, ***Journal of Money, Credit, and Banking***, 52(1), February 2020, 5-35.

"Revealed Preference vs. Reported Preference: Evidence from the propensity to spend tax rebates," with N. Souleles, ***American Economic Review: Insights***, 1(3), December 2019, 273-90.

"Why Don't Households Smooth Consumption? Evidence from a $25 million experiment," ***American Economic Journal: Macroeconomics***, 9(4), October 2017, 153-83.

"Optimal Time Inconsistent Beliefs: Misplanning, Procrastination, and Commitment," with M. Brunnermeier and F. Papakonstantinou, ***Management Science***, 63(5), May 2017, 1318–1340.

"Valuation, Adverse Selection and Market Collapses" with M. Fishman, ***Review of Financial Studies***, 28 (9), 2015, 2575-2607.

"The Economic Stimulus Payments of 2008 and the Aggregate Demand for Consumption" with C. Broda, ***Journal of Monetary Economics***, 68, Fall 2014, S20-S36.

"Consumer Spending and the Economic Stimulus Payments of 2008" with N. Souleles, D. Johnson, and R McClelland, ***American Economic Review,*** 103(6), October 2013, 2530-53.

"On Measuring the Effects of Fiscal Policy in Recessions," ***Journal of Economic Literature,*** 49(3), September 2011, 703-718.

"The Increase in Income Cyclicality of High-Income Households and its Relation to the Rise in Top Income Shares" with A. Vissing Jorgensen, ***Brookings Papers on Economic Activity,*** 2, 2010, 1-55.

"Who Bears Aggregate Fluctuations and How?" with A. Vissing-Jorgensen, ***American Economic Review,*** 99(2), May 2009, 399-405.

"The Integrated Financial and Real System of National Accounts for the United States: Does it Presage the Financial Crisis?" with M. Palumbo, ***American Economic Review,*** 99(2), May 2009, 80-86.

"Taxes and Growth in a Financially Underdeveloped Country: Evidence from the Chilean Investment Boom" with C. T. Hsieh, ***Economia***, 8(1), Fall 2007, 121-60.

"Optimal Beliefs, Asset Prices, and the Preference for Skewed Returns" with M. K. Brunnermeier and C. Gollier, ***American Economic Review,*** 97(2), May 2007, 159-65.

"Household Expenditure and the Income Tax Rebates of 2001" with D. Johnson and N. Souleles, American Economic Review, 96(5), December 2006, 1589-1610. "Optimal Expectations" with M. K. Brunnermeier, ***American Economic Review***, 95(4), September 2005, 1092-1118.

"Precautionary Saving and Consumption Fluctuations," with B. Preston, ***American Economic Review***, 95(4), September 2005, 1119-43.

"Consumption Risk and the Cross-Section of Expected Returns," with C. Julliard, ***Journal of Political Economy***, 113(1), February 2005, 185-222.

Journal Publications (continued)

"Luxury Goods and the Equity Premium" with Y. Ait-Sahalia and M. Yogo, ***Journal of Finance***, 59(6), December 2004, 2959-3004.

"Consumption Risk and Expected Stock Returns" ***American Economic Review,*** 93(2), May 2003, 376-382.

"Consumption Over the Life Cycle" with P. O. Gourinchas, ***Econometrica***, 70(1), January 2002, 47-89.

"The Consumption Risk of the Stock Market" ***Brookings Papers on Economic Activity,*** *2*, 2001, 279-348.

"The Empirical Importance of Precautionary Saving" with P. O. Gourinchas, ***American Economic Review,*** 91(2), May 2001, 406-12.

"Spendthrift in America? On two decades of decline in the U.S. saving rate" in B. Bernanke and J. Rotemberg eds, NBER Macroeconomics Annual 1999, 14, 2000, 317-70.

"The Reaction of Household Consumption to Predictable Changes in Social Security Taxes" ***American Economic Review***, 89(4), September 1999, 959-973.

"April 15 Syndrome" with J. Slemrod, C. Christian, and R. London, ***Economic Inquiry***, 35(4), October 1997, 695-709.

"Measuring the Cyclicality of Real Wages: How Important is the Composition Bias?" with G. Solon and R. Barsky, ***Quarterly Journal of Economics***, 109(1), February 1994, 1-25.

Books

NBER Macroeconomics Annual 2019, 34, M. Eichenbaum, E Hurst, and J. A. Parker eds, 2020.

NBER Macroeconomics Annual 2018, 33, M. Eichenbaum and J. A. Parker eds, 2019.

NBER Macroeconomics Annual 2017, 32, M. Eichenbaum and J. A. Parker eds., 2018.

NBER Macroeconomics Annual 2016, 31, M. Eichenbaum and J. A. Parker eds., 2017.

NBER Macroeconomics Annual 2015, 30, M. Eichenbaum and J. A. Parker eds., 2016.

NBER Macroeconomics Annual 2014, 29, J. A. Parker, and M. Woodford eds., 2015.

NBER Macroeconomics Annual 2013, 28, J. A. Parker, and M. Woodford eds., 2014.

NBER Macroeconomics Annual 2012, 27, D. Acemoglu, J. A. Parker, and M. Woodford eds., 2013.

Other Academic Publications

"Comment on 'Persistent Racial Wealth Gaps' by J. Boerma and L. Karabarbounis," in M Eichenbaum, E. Hurst, and V. Ramey, eds, NBER Macroeconomics Annual 2022, 37, 2024.

"Discussion of T. Cajner et al. "The U.S. Labor Market during the Beginning of the Pandemic Recession" and N. Cox et al. "Initial Impacts of the Pandemic on Consumer Behavior: Evidence From Linked Income, Spending, And Savings Data," in ***Brookings Papers on Economic Activity COVID-19 and the Economy: Part One***, Summer 2020, 70-78.

"The Benefits of Panel Data in Consumer Expenditure Surveys" with N. Souleles and C. Carroll, in Improving the Measurement of Consumer Expenditures, Studies in Income and Wealth, Volume 74, edited by Christopher D. Carroll, Thomas F. Crossley, and John Sabelhaus. Chicago: University of Chicago Press, 2015.

Other Academic Publications (continued)

"LEADS on Macroeconomic Risks to and from the Household Sector" in Risk Topography: Systemic Risk and Macro Modeling, M. Brunnermeier and A. Krishnamurthy eds, University of Chicago Press, 2014.

"Euler Equations" in New Palgrave Dictionary of Economics, 2nd Edition, Steven N. Durlauf and Lawrence E. Blume eds, Palgrave MacMillan, 2008, 1851-54.

"Comment on `Federal Government Debt and Interest Rates' by Eric M. Engen and Glen R. Hubbard" in M. Gertler and K. Rogoff eds, NBER Macroeconomics Annual 2004, 19, 2005, 139-47.

"Discussion of: Athanasios Orphanides and John Williams `Robust Monetary Policy Rules with Unknown Natural Rates" ***Brookings Papers on Economic Activity, 2***, 2002, 119-26.

"Discussion of: "Real Estate and the Macroeconomy" ***Brookings Papers on Economic Activity, 2***, 2000, 150-58.

Popular Writing

"Silicon Valley Bank and the Changing Structure of Banking," CPI **TechREG Chronicle**, August 2023.

"Reported preference versus revealed preference," with N. Souleles and A. Goodman, Vox, CEPR Policy Portal, February 4, 2018.

"Macro-stabilisation and tax rebates," Vox, CEPR Policy Portal, June 17, 2014.

"Is Bitcoin a Viable Currency? It's Probably Too Volatile," **SFGate** (of the San Francisco Chronicle), May 26, 2014.

"Did the 2008 US tax rebates work?" with C. Broda, Vox, CEPR Policy Portal, August 15, 2008.

"Check's in the Mail? Shop Till You Drop," **Washington Post**, May 4, 2008.

Teaching

Executive Education: Household finance and fintech, Analytics Academy Program on AI and big data
Masters: Household finance and fintech, International capital markets, Macroeconomic policy
Ph.D.: Empirical asset pricing, Asset pricing theory, Macroeconomics

Ph.D. Dissertations Advised (year, first placement)

MIT: Maria Tiurina (Vanguard, 2025), Victor Orestes (Penn, 2025), Tim de Silva (co-chair, Stanford, 2024), Justin R. Scott (PIMCO, 2024), Allison Cole (chair, 2023, ASU), Indira Puri (chair, 2023, NYU), Olivia Kim (chair, 2022, Harvard), Leonardo Elias (2021, NY Fed), Peter Hansen (2021, NYU), Jonathon Hazell (2020, LSE), Maarten Meeuwis (chair, 2020, Washington University), Fangzhou Lu (chair, 2020, University of Hong Kong), William Goulding (2019, AQR), Alan Olivi (2019, UCL), Anton Petukov (2019, Citadel), Yixin Chen (chair, 2018, Rochester), Victor Duarte (2018, Federal Reserve Bank of Dallas), Daniel Green (chair, 2018, Harvard), Carl Jack Liebersohn (2018, Ohio State), Scott Nelson (2018, Chicago), Ludwig Straub (2018, Harvard), Yu Shi (2017, International Monetary Fund), Brian Baugh (Ohio State, 2016, University of Nebraska), Asaf Bernstein (2016, UC Boulder), Adrien Auclert (2015, Stanford), Indrajit Mitra (2015, Michigan)

Northwestern: Guannan Luo (2014, City University of Hong Kong), Lorenzo Michelozzi (2014, Cornerstone), Roland Eisenhuth (2013, Oregon State University), In Gu (Kevin) Khang (chair, 2013, Cornerstone), Chang-Joo Lee (co-chair, 2013, University of Illinois Chicago), Eric Loualiche (chair, 2013, MIT), Luis Bryce (chair, 2012, Lausanne), Andrew Nowobilski (chair,

2012, Pimco), Nicolas Ziebarth (2012, Iowa), Jingling Guan (2011, University of Georgia), Jianjian Jin (2011, Bank of Canada), Srikant Marakani (2010, City University of Hong Kong)

Princeton: Kevin Amonlirdviman (chair, 2008, McKinsey), Sylvain Champinois (2007, UCSD), Sudeshna Maitra (2006, York University), Nisreen Salti (2006, American University, Beiruit), Christian Julliard (chair, 2005, London School of Economics), Yulei Luo (2005, University of Hong Kong), Lawrence L. Uren (2005, University of Melbourne), Bruce Preston (co-chair, 2003, Columbia)

Wisconsin: Thaim Hee Ng (2000, United Nations, International Trade and Development), Peter Arcidiacono, 1999, Duke), Brian Krauth (1999, Simon Fraser University), John Jones (1998, SUNY Albany)

Recent Unpublished Discussions

Discussion of Harvey, Mazzoleni, and Melone, "The Unintended Consequences of Rebalancing," American Finance Association Annual Meeting, Philadelphia PA, Jan 2026

Discussion of Indarte, Kluender, Malmendier, and Stepner, "Consumption Wedges: Measuring and Diagnosing Distortions Gaps," American Finance Association Annual Meeting, Philadelphia PA, Jan 2026

Discussion of Baker, Gelman, Kueng, and Lee, "Anticipatory Spending," American Economic Association Annual Meeting, Philadelphia PA, Jan 2026

Discussion of Menzio and Spinella "A Quantitative Theory Of Heterogeneous Returns To Wealth," Recent Developments in Empirical Macroeconomics: A Tribute to Bob Hall, SIEPR Stanford, August 2025.

Discussion of Gindelsky, Marina and Robert Martin, "What Money Can Buy: A Joint Distribution of Personal Income and Personal Consumption Expenditures," Bureau of Economic Analysis, Advisory Committee Meeting, May 2024

Discussion of Goldstein, Kopytov, Shen, and Xiang, "On ESG Investing: Heterogeneous Preferences, Information, and Asset Prices" and Berg, Koelbel, Pavlova, and Rigobon, "ESG Confusion and Stock Returns: Tackling the Problem of Noise," Golub Center for Finance and Policy 8th Annual Conference, Financial Policy and the Environment, October 2021

Discussion of Balasubramaniam, Campbell, Ramadorai, and Ranish, "Who Owns What? A Factor Model for Direct Stockholding" Virtual Finance Workshop, Demand-based Asset Pricing, Online, June 2021

Discussion of Loos, Meyer, and Pagel, "Consumption out of Fictitious Capital Gains and Selective Inattention" CEPR Sixth European Workshop on Household Finance, Online, April 2021

Discussion of Calvet, Campbell, Gomes, and Sodini, "The Cross-Section of Household Preferences" Micro and Macro Implications of Household Behaviour and Financial Decision-Making Seminar (CEPR Network on Household Finance, Imperial, LSE, UCL, IFS), Online, March 2021

Discussion of session "AEA Session: Consumer Spending During a Pandemic: International Evidence from Transaction-Level Data," ASSA Virtual Annual Meeting, January 2021