



## KEVIN A. HASSETT

### *Curriculum Vitae*

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#### **POSITIONS:**

State Farm James Q. Wilson Chair in American Politics and Culture, American Enterprise Institute for Public Policy Research, February 2014- present

Director of Research for Domestic Policy, American Enterprise Institute for Public Policy Research, February 2016- present

Senior Academic Advisor, The Lindsey Group, September 2016- present

John G. Searle Senior Fellow, American Enterprise Institute for Public Policy Research, December 2012- February 2014

Director of Economic Policy Studies & Resident Scholar, American Enterprise Institute for Public Policy Research, 2003- 2016

Resident Scholar, American Enterprise Institute for Public Policy Research, 1997- 2014

National Review Columnist, 2005- present

Economic advisor, Mitt Romney Presidential Campaign, 2012

Bloomberg Columnist, 2005-2011

Senior economic adviser, John McCain Presidential Campaign, 2008

Visiting professor, New York University Law School, Spring 2008

Economic adviser, George W. Bush Presidential Campaign, 2004

Member, Board of Scholars American Council for Capital Formation, Center for Policy Research, November 2001- present

Chief Economist, McCain 2000, 1999-2000

Senior Economist, Division of Research and Statistics, Board of Governors of the Federal Reserve System, 1995-1997

Economist, Division of Research and Statistics, Board of Governors of the Federal Reserve System, 1992-1995

Associate Professor, Graduate School of Business, Columbia University, New York, NY, 1993-1994

Assistant Professor, Graduate School of Business, Columbia University, New York, NY, 1989-1993

**EDUCATION:**

University of Pennsylvania, Philadelphia, PA  
Ph.D., Economics, 1990

*Fellowships:*

- Alfred P. Sloan Foundation Doctoral Dissertation, 1988-1989
- Sloan Foundation Fellow, 1987-1988
- University of Pennsylvania Fellow, 1984-1986

*Dissertation:*

“Essays in Applied Econometrics”  
Supervisor: Alan Auerbach

Swarthmore College, Swarthmore, PA B.A., Economics, 1984

- High Honors
- Phi Beta Kappa
- Amos J. Peaslee Scholarship
- Captain, Men’s Varsity Track

**SCHOLARLY PUBLICATIONS:**

“Football under Pressure: Assessing Malfeasance in Deflategate,” with Joseph W. Sullivan and Stan Veuger in *Journal of Sports Analytics*, December 2015. ([link](#))

“The Response of Deferred Executive Compensation to Changes in Tax Rates,” with Aspen Gorry, Glen Hubbard, and Aparna Mathur, in *Journal of Public Economics*, August 2015 ([link](#))

“Capital Taxation in the 21st Century,” with Alan J. Auerbach in *American Economic Review: Papers and Proceedings*, May 2015. ([link](#))

“A Spatial Model of Corporate Tax Incidence” with Aparna Mathur in *Applied Economics*, January 2015. ([link](#))

“Is Newspaper Coverage of Economic Events Politically Biased?” with John R. Lott. *Public Choice*, 160(1-2):65-108, July 2014 ([link](#)). Also in, *AEI Papers and Studies*, October 18, 2004 ([link](#))

“Recent Developments in the Dynamic Fiscal Policy Literature,” with Aspen Gorry, *Tax Notes*, December 2013. ([link](#))

“Benefits of Hydraulic Fracking,” with Aparna Mathur. *Oxford Energy Forum*, Issue 91, Oxford Institute for Energy Studies. 2013. ([link](#))

“Tiebout and Competitiveness,” with R. Glenn Hubbard and Matthew H. Jensen, in: *Rethinking Competitiveness*, ed. Kevin Hassett. AEI Press 2012. ([link](#))

“Spending, Taxes, and Certainty: A Road Map to 4%,” in *The 4% Solution: Unleashing the Economic Growth America Needs*, ed. Bredan Minter. The Bush Institute 2012. ([link](#))

“Distributional Impacts in a Comprehensive Climate Policy Package,” with Gilbert E. Metcalf and Aparna Mathur. NBER Chapters, in: *The Design and Implementation of U.S. Climate Policy*, National Bureau of Economic Research, Inc. University of Chicago Press (2012), ed. Don Fullerton and Catherine Wolfram. ([link](#))

“A New Measure of Consumption Inequality” with Aparna Mathur, *AEI Economic Studies*, June 2012. ([link](#))

“The Consumer Burden of a Carbon Tax on Gasoline,” with Aparna Mathur and Gilbert E. Metcalf, *Fuel Taxes and the Poor: The Distributional effects of gasoline taxation and their implications for climate policy*, Thomas Sterner, ed. RFF Press, 2011. ([link](#))

“A Guide for Deficit Reduction in the United States Based on Historical Consolidations that Worked” with Andrew G. Biggs and Matthew H. Jensen, *AEI Economic working Paper 2010-04*, December 2010. ([link](#))

“Spatial Tax Competition and Domestic Wages,” with Aparna Mathur, *AEI Papers and Studies*, December 2010. ([link](#))

“Fundamental Tax Reform in California,” with Alan D. Viard and Alex Wein, *Tax Notes*, October 2009. ([link](#))

“Moving toward a Unified Credit for Low-Income Workers,” with Lawrence B. Lindsey and Aparna Mathur, *Tax Notes*, August 2009. ([link](#))

“A Not-So-New Direction for Tax Policy,” Hoover Institution’s *Task Force on Property Rights, Freedom, and Prosperity*, May, 2009. ([link](#))

“Why Fiscal Stimulus is Unlikely to Work,” *International Finance* 12:1, 2009: pp. 75–91 ([link](#))

“Incidence of a U.S. Carbon Tax: A Lifetime and Regional Analysis,” with Aparna Mathur and

Gilbert Metcalf. *Energy Journal*. 2009. ([link](#))

“Taxation and Business Behavior: A Review of the Recent Literature,” with Kathryn Newmark, *Fundamental Tax Reform: Issues, Choices, and Implications*, Diamond and Zodrow eds, MIT Press, 2008 ([link](#))

“Optimal Long-Run Fiscal Policy: Constraints, preferences and the resolution of uncertainty,” with Alan Auerbach, *Journal of Economic Dynamics and Control*, Volume 31, Issue 5, 2007 ([link](#))

“The Taxation of Corporate Gains on Sales of Depreciable Property: An Economic Analysis,” with Alan D. Viard, *Tax Notes*, 2007. ([link](#))

“The 2003 Dividend Tax Cuts and the Value of the Firm: An Event Study ,” with Alan J. Auerbach, *Taxing Corporate Income in the 21st Century*, Alan Auerbach, James Hines, Joel Slemrod, eds.; Cambridge University Press, 2007 ([link](#))

“Investment,” *The Concise Encyclopedia of Economics*, David Henderson, eds; 2007. ([link](#))

“How do Tax Policies Affect Low-Income Workers?” with Anne Moore, *Working Poor: How Economic and Policy Changes Are Affecting Low-Wage Workers*, Rebecca Blank, Sheldon Danziger, and Roberts Schoeni, eds.; 2006 ([link](#))

“Investment Behavior, Observable Expectations, and Internal Funds,” with Jason G. Cummins, Kevin A. Hassett, and Stephen D. Oliner, *American Economic Review*, June 2006 ([link](#))

“Dividend Taxes and Firm Valuation: New Evidence,” with Alan J. Auerbach, *American Economic Review*, May 2006 ([link](#))

“Marginal Tax Rates in 2004 vs. 1988” *AEI Papers and Studies*, March 21, 2006. ([link](#))

“New Evidence on the Dynamics of Drug Discovery,” with Kathryn G. Newmark, *AEI Papers and Studies*, March 15, 2006. ([link](#))

“Top 10 Myths of Social Security Reform,” with Jeffrey R. Brown and Kent Smetters, *The Elder Law Journal*, Volume 13, Number 2, 2005 ([link](#))

“The Economic Value of Intellectual Property,” with Robert J. Shapiro, *Mimeo*, October 2005 ([link](#))

“The Steel Industry: An Automotive Supplier Perspective” with Brian Becker, *Mimeo*, February 16, 2005 ([link](#))

Comment on, “The Role of U.S. Tax Policy in Offshoring”, Kimberly Clausing in *Brookings Trade Forum 2005: Offshoring White-Collar Work—The issues and Implications*, Lael Brainard and Susan M. Collins, The Brookings Institution, 2005, 483-485 ([link](#))

“An Analysis of the Ten-Year Costs of Senator Kerry's Spending Proposals,” with Eric Engen, *AEI Papers and Studies*, August 12, 2004. ([link](#))

“Price Controls and the Evolution of Pharmaceutical Markets,” *AEI Papers and Studies*, July 23, 2004 ([link](#)) – no actual paper online, paper is here: ([link](#))

“The Economic and Legal Consequences of Requiring the Expensing of Employee Stock Options Without Specifying the Valuation Method,” with Peter J. Wallison, *Working Paper*, December 2003 ([link](#))

“Do Budget Deficit Announcements Move Interest Rates?” with Charles Calomiris, Eric Engen, and R. Glenn Hubbard, *Working Paper*, December 2003

“Increased Investment, Lower Prices: The Fruits of Past and Future Telecom Competition,” with L. Kotlikoff and Z. Ivanova, *NBER Working paper*, September 2003 ([link](#))

“The Effect of Dividend Tax Relief on Investment Incentives,” with Robert Carroll, and James B. Mackie III, *National Tax Journal*, Volume 56, September 2003 ([link](#))

“On the Marginal Source of Investment Funds,” with A. Auerbach, *Journal of Public Economics* Vol. 81/1, pgs. 205-232 December 2002. ([link](#))

“Fiscal Policy and Uncertainty,” with Alan J. Auerbach, *International Finance*, Fall 2002. ([link](#))

“Does the US Corporate Tax Have a Future?” *30th Anniversary Issue of Tax Notes*, Fall 2002. ([link](#))

“A New Measure of Horizontal Equity,” with A. Auerbach, *American Economic Review*, September 2002. ([link](#))

“The Effects of Temporary Partial Expensing On Investment Incentives in the United States,” with D. Cohen and D.-P. Hansen, *National Tax Journal*, September 2002. ([link](#))

“Marginal Tax Rate Cuts and the Public Tax Debate”, with C. Calomiris, *National Tax Journal*, March 2002. ([link](#))

“Tax Policy and Business Investment,” with R. G. Hubbard, *Handbook of Public Economics* Vol. III, Auerbach and Feldstein eds., Elsevier Science B.V., 2002. ([link](#))

“Uncertainty and the Design of Long-Run Fiscal Policy,” with A. Auerbach, *Demographic Change and Fiscal Policy*, A. Auerbach and R. Lee eds, 73-92, Cambridge University Press, 2001. ([link](#))

“Measuring the Returns to Energy Conservation Investments: Evidence from Monthly Billing Data,” with G. Metcalf, in *Review of Economics and Statistics*, August 1999. ([link](#))

“Investment and Union Certification,” with B. Fallick, *Journal of Labor Economics*, July 1999. ([link](#))

“Investment with Uncertain Tax Policy: Does Random Tax Policy Discourage Investment?” with G. Metcalf, *The Economic Journal*, July 1999. ([link](#))

“Inflation and the User Cost of Capital: Does Inflation Still Matter?” with D. Cohen and R. G. Hubbard, *The Costs and Benefits of Price Stability*, Feldstein ed., Chicago: University of Chicago Press, 1999. ([link](#))

“Inflation, Taxes, and the Durability of Capital,” with D. Cohen, *National Tax Journal*, March 1999. ([link](#))

“Are Investment Incentives Blunted by Changes in Prices of Capital Goods?” with R.G. Hubbard, *International Finance*, October 1998. ([link](#))

“Tax Policy and Investment,” with R. G. Hubbard, in *Fiscal Policy: Lessons from the Literature*, A. Auerbach ed., 1997, 339-385, MIT Press. ([link](#))

“Tax Reforms and Investment: A Cross-Country Comparison,” with J. Cummins and R. G. Hubbard, *Journal of Public Economics*, 62 (1996), 237-273. ([link](#))

“Can Irreversibility Explain the Slow Diffusion of Energy Saving Technologies?” with G. Metcalf, *Energy Policy*, January 1996. ([link](#))

“Investment Under Alternative Return Assumptions: Comparing Random Walks and Mean Reversion,” with G. Metcalf, *Journal of Economics, Dynamics, and Control*, 1996. ([link](#))

“Unionization and Acquisitions,” with B. Fallick, *Journal of Business*, 1996, 69 (1), 50-73. ([link](#))

“Energy Tax Credits and Residential Conservation Investment: Evidence from Panel Data,” with G. Metcalf, *Journal of Public Economics*, 57 (1995), 201-217. ([link](#))

“International Accounting, Asymmetric Information, and Firm Investment,” with J. Cummins and T. Harris, *Taxing Multinational Corporations*, M. Feldstein, J. Hines and R. G. Hubbard eds., 95-102, University of Chicago Press, 1995. ([link](#))

“Have Tax Reforms Affected Investment?” with J. Cummins and R. G. Hubbard, in *Tax Policy and the Economy*, J. Poterba ed., 1995 (9) 131-150, MIT Press. ([link](#))

“Taxation and Corporate Investment: The Impact of the 1991 Swedish Tax Reform,” with A. Auerbach and J. Sodersten, *Swedish Economic Policy Review*, 1995, (2), 361-384. ([link](#))

“Accounting Standards, Information Flow and Business Fixed Investment,” with J. Cummins and T. Harris, in *The Effects of Taxation on Multinational Corporations*, M. Feldstein, J. Hines and R. G. Hubbard eds., 1995, 181-224, University of Chicago Press. ([link](#))

“Reassessing the Social Returns to Equipment Investment,” with A. Auerbach and S. Oliner, *Quarterly Journal of Economics*, 1994, 109 (3), 789-802. ([link](#))

“A Reconsideration of Investment Behavior Using Tax Reforms as Natural Experiments,” with J. Cummins and R. G. Hubbard, *Brookings Papers on Economic Activity*, 1994, (2), 1-74. ([link](#))

“Who Pays Broad Based Energy Taxes? Computing Lifetime and Regional Incidence,” with N. Bull and G. Metcalf, *The Energy Journal*, 1994, 15 (3), 145-164. ([link](#))

“Energy Conservation and Investment: Do Consumers Discount the Future Correctly?” with G. Metcalf, *Energy Policy*, June 1993, 710-716. ([link](#))

“Taxation and Foreign Direct Investment in the United States: A Reconsideration of the Evidence,” with A. Auerbach, in *Studies in International Taxation*, A. Giovannini, R. G. Hubbard and J. Slemrod, eds., University of Chicago Press, 1993. ([link](#))

“Tax Policy and Business Fixed Investment in the U.S.,” with A. Auerbach, *Journal of Public Economics*, 1992, 47 (2), 141-170. ([link](#))

“The Effects of Taxation on Investment: New Evidence from Firm Level Panel Data,” with J. Cummins, *National Tax Journal*, 1992, 45 (3), 243-251. ([link](#))

“Instrument Choice and Tests for a Unit Root,” with A. Hall, *Economics Letters*, 1991, 35, 161-165. ([link](#))

“Recent U.S. Investment Behavior and the Tax Reform Act of 1986: A Disaggregate View,” with A. Auerbach, *Carnegie Rochester Conference Series on Public Policy*, 1991, 35, 185-215. ([link](#))

“Corporate Saving and Shareholder Consumption,” with A. Auerbach, in D. Bernheim and J. Shoven eds., *National Saving and Economic Performance*, Chicago, University of Chicago Press, 1991. ([link](#))

“Investment, Tax Policy and the Tax Reform Act of 1986,” with A. Auerbach, in *Do Taxes Matter?: The Impact of the Tax Reform Act of 1986*, J. Slemrod ed., MIT Press, 1990. ([link](#))

#### **BOOKS AND PAMPHLETS:**

*Opportunity For All: How To Think About Income Inequality*, Kevin A. Hassett, chapter contributor, AEI Press, March 2014. ([link](#))

*Rethinking competitiveness*. Kevin A. Hassett, ed. AEI Press, 2012. ([link](#))

*Toward Fundamental Tax Reform*. Alan Auerbach and Kevin Hassett ed. AEI Press. May, 2005 ([link](#))

*Bubbleology: The New Science of Stock Market Winners and Losers*, Crown Business, July 2002. ([link](#))

*Inequality and Tax Policy*, with R.G. Hubbard, eds., AEI Press, December 2001. ([link](#))

*Transitional Costs of Fundamental Tax Reform*, with R.G. Hubbard, eds., AEI Press, March 2001. ([link](#))

*Dow 36,000*, with J. Glassman, Random House, September 1999: The New York Times, USA Today, Business Week, and the Wall Street Journal bestseller. ([link](#))

*The Magic Mountain: A Guide to Defining and Using a Budget Surplus*, with G. Hubbard, AEI Press, March 1999. ([link](#))

*Tax Policy and Investment*, AEI Press, September 1999. ([link](#))

#### **WORKING PAPERS:**

“On the Wells Report,” with Joseph W. Sullivan and Stan A. Veuger. *AEI Economic Perspective*, June 2015. ([link](#))

“Capital Taxation in the 21st Century,” with Alan J. Auerbach. *National Bureau of Economic Research Working Paper no. 20871*, January 2015. ([link](#))

“The Elasticity of Deferred Income With Respect to Marginal Income Tax Rates” (with Aspen Gorry, R. Glenn Hubbard, and Aparna Mathur). Paper presented at the *NBER Trans- Atlantic Public Economics Seminar*, June 2014 (Vienna, Austria). Currently under consideration for *Special Issue of Journal of Public Economics*.

“Report Card on Effective Corporate Tax Rates: United States Gets and F,” with Aparna Mathur, *AEI Tax Policy Outlook*, February 2011. ([link](#))

“A Guide for Deficit Reduction in the United States Based on Historical Consolidations that Worked,” with Andrew G. Biggs and Matt Jensen, *AEI Economic Policy Working Paper 2010-04*, December 2010. ([link](#))

“Distributional Impacts in a Comprehensive Climate Policy Package,” with Aparna Mathur and Gilbert E. Metcalf, *AEI Economic Policy Studies Working Paper #2010-03*, June 2010. ([link](#))

“The Tax Hike on Carried Interest,” with Alan D. Viard, *AEI Tax Policy Outlook*, June 2010. ([link](#))

“Taxes Around the World: A Brief History of World Tax Policy, 1981-2007,” with Aparna Mathur, *AEI Working Paper #161*, December 2009 ([link](#))



“The Deficit Endgame,” with Desmond Lachman and Aparna Mathur, *AEI Working Paper #160*, September, 2009. ([link](#))

“Moving Towards a Unified Credit for Low Income Workers,” with Lawrence B. Lindsey and Aparna Mathur, *AEI Working Paper #150*, August, 2009. ([link](#))

“The Consumer Burden of a Carbon Tax on Gasoline,” with Aparna Mathur and Gilbert E. Metcalf, *AEI Working Paper #147*, May, 2009. ([link](#))

“The Consumer Burden of a Cap-and-Trade System with Freely Allocated Permits” with Aparna Mathur and Gilbert E. Metcalf, *AEI Working Paper #144*, December 2008. ([link](#))

“Predicting Tax Reform,” with Aparna Mathur, *AEI Working Paper #138*, August 2007. ([link](#))

“Revenue-Maximizing Corporate Income Taxes,” with Alex Brill, *AEI Working Paper #137*, July 2007. ([link](#))

“The Taxation of Corporate Gains on Sales of Depreciable Property,” with Alan Viard, *AEI Working Paper #136*, June 2007 ([link](#))

“An Empirical Analysis of Middle Class Welfare: Testing Alternative Approaches,” with Aparna Mathur, *AEI Working Paper #134*, January 2007 ([link](#))

“Taxes and Wages,” with Aparna Mathur, *AEI Working Paper #128*, July 2006 ([link](#))

“Assessing the Economic Gains from Telecom Competition,” with Richard N. Clarke, Laurence Kotlikoff, Zoya Ivanova, *NBER Working paper # 10482*, May 2004: ([link](#))

“The Fiscal and Social Costs of Consolidating Student Loans at Fixed Interest Rates,” with Robert Shapiro, *AEI Working Paper Series #104*, April 2004 ([link](#))

“The Role of Competition in Stimulating Telecom Investment,” with Lawrence J. Kotlikoff, *AEI Working Paper*, October 2002. ([link](#))

“Structural Estimates of Factor Substitution from Firm-Level Panel Data on Multinational Corporations,” *Mimeo*, with J. Cummins, February 1999. ([link](#))

“Knowing What’s Good For You: Energy Conservation and the Uninformed Consumer Hypothesis,” *Mimeo*, A. Brill and G. Metcalf, 1999. ([link](#))

“Capital Taxation in a Dynamic Structural Model of the Multinational Firm,” with J. Cummins, *Mimeo*, August 1997.

“Are US Investment and Capital Stocks at Optimal Levels?” with D. Cohen and J. Kennedy, *FEDS working paper 95-32*, July 1995.

“A Nonlinear Filtering Technique for Estimating the Timing and Importance of Liquidity Constraints,” with T. Feyzioglu, December 1992.

**TESTIMONIES:**

“Reaching America’s Potential: Delivering Growth and Opportunity for all Americans,” House Ways and Means Committee. February 2, 2016. ([link](#))

“On the Dynamic Scoring of Fiscal Policy,” Joint Economic Committee. July 28, 2015. ([link](#))

“The Way forward from Government Shutdown and Debt Ceiling Confrontation,” Joint Economic Committee. October 11, 2013. ([link](#))

“Lessons from Reagan: How Tax Reform can Boost Economic Growth,” Joint Economic Committee. July 31, 2013. ([link](#))

“Long-term Unemployment: Consequences and Solutions,” Joint Economic Committee. April 24, 2013. ([link](#))

“Testimony on the Fiscal Cliff,” Joint Economic Committee. December 6, 2012. ([link](#))

“How the Taxation of Capital Affects Growth and Employment,” Joint Economic Committee. April 17, 2012. ([link](#))

“Policy Prescriptions for the Economy,” Senate Committee on the Budget. September 15, 2011. ([link](#))

“Spend Less, Owe Less, Grow the Economy,” Joint Economic Committee. June 21, 2011. ([link](#))

“Testimony on the Importance of Comprehensive Tax Reform,” House Committee on Ways and Means. January 20, 2011. ([link](#))

“Testimony on the National Manufacturing Strategy Act,” House Committee on Energy and Commerce. July 14, 2010. ([link](#))

“The Road to Economic Recovery,” Joint Economic Committee. February 26, 2010. ([link](#))

“Prospects for Employment Growth: Is Additional Stimulus Needed?” House Committee on Financial Services. February 23, 2010. ([link](#))

“The Impact of the Recovery Act on Economic Growth,” Joint Economic Committee. October 29, 2009. ([link](#))

“The Economic Outlook and Budget Challenges,” House Committee on the Budget. February 27, 2009. ([link](#))

“The Stealth Tax that’s No Longer a Wealth Tax.” Senate Committee on Finance. June 27, 2007. ([link](#))

“Blowing the Cover on Stealth Tax” Senate Committee on Finance Subcommittee on Taxation and IRS Oversight. May 23, 2005. ([link](#))

“Capital Cost Recovery and Fundamental Tax Reform,” President’s Advisory Panel on Federal Tax Reform. April 18, 2005. ([link](#))

“Pharmaceutical Price Controls in OECD Countries,” Department of Commerce, International Trade Administration. August 3, 2004. ([link](#))

“The FASB Stock Options Proposal, Its Effect on the U.S. Economy and Jobs,” House Committee on Financial Services. April 21, 2004. ([link](#))

“The Future of Fiscal Policy in the United States,” House Financial Services Committee. April 30, 2003. ([link](#))

“Evaluation of Proposals for Economic Growth and Job Creation: Incentives for Investment,” Senate Finance Committee. February 12, 2003. ([link](#))

“Budget Enforcement Act,” House Budget Committee. June 27, 2002.

“Statement on Dynamic Scoring,” House Budget Committee. May 2, 2002. ([link](#))

“Some Intuition Concerning the Benefits of Consumption Taxation,” House Ways and Means Committee. May 2, 2002. ([link](#)) – hyperlink but no testimony

“Economic Stimulus,” Senate Budget Committee. October 25, 2001. ([link](#))

“The Role of Tax Incentives in Energy Policy,” Senate Finance Committee. July 10, 2001. ([link](#))

“Budget Enforcement Act,” Senate Budget Committee. June 27, 2001. ([link](#))

“Budget Outlook and Tax Policy,” Senate Budget Committee. February 13, 2001. ([link](#))

“President’s Tax Relief Proposals,” House Ways and Means Committee. February 13, 2001.