

Andrew Caplin
Economic Data Engineer
Curriculum Vitae, February 2015

- Date of Birth: June 15, 1956 in London, England.
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Education and Employment

- Cambridge University, Economics, BA (First Class), 1978.
- Yale University, Economics, Ph.D. (with Distinction), 1983.
- Harvard University, Dept. of Econ., Assistant Professor, 1983-86.
- Princeton University, Dept. of Econ., Assistant Professor, 1986-89.
- Columbia University, Dept. of Econ., Associate then Full Professor, 1989-1995.
- New York University, Department of Economics, Professor, 1995-present.

Other Positions

- Research Associate, National Bureau of Economic Research
 - Co-Leader NBER Economic Fluctuations Group Behavioral Econ./Macro
- Scientific Selection Committee, Bounded Rationality in Choice (BRIC) Annual Conference
- Fellow of the Econometric Society
- Co-Director Center for Experimental Social Science at NYU
- Silver Professor of Economics at NYU
- Principal Investigator, Vanguard Research Initiative <http://ebp-projects.isr.umich.edu/VRI/>

In Progress

- “Rational Inattention, Revealed Preference, and Costly Information Processing” + M. Dean, forthcoming **American Economic Review**
- “Long Term Care Utility and Late in Life Savings” + J.Ameriks, J.Briggs, M.Shapiro, and C.Tonetti <http://ebp-projects.isr.umich.edu/VRI/papers/VRI-LTC-U.pdf>
- “Long Term Care Insurance, Annuities, and the Under-Insurance Puzzle” + J.Ameriks, J.Briggs, M.Shapiro, and C.Tonetti
- “Smoking, Genes, and Health” + D.Benjamin, D.Cesarini, K.Thom, and P.Turley
- “Social Learning and Selective Attention” With J.Leahy and F.Matejka
- “Rational Inattention, Consideration Sets, and Stochastic Choice.” + M.Dean and J.Leahy
- “A Behavioral Characterization of Rational Inattention with Shannon Entropy” + M.Dean and J.Leahy
- “Precautionary Motives and the Family.” + J.Ameriks, J.Briggs, M.Luo, M.Shapiro, and C.Tonetti
- “Due Diligence: Search, Rational Inattention and Labor Market Equilibrium.” + J.Briggs, D.Martin, and C.Tonetti
- “Legal Evidence and Rational Inattention”, with A.Gomberg and J.Sadka

PUBLICATIONS BY SUBJECT AREA

1. Life Cycle Consumption and Portfolio Choice

- “Wealth Accumulation and the Propensity to Plan,” with John Ameriks and John Leahy, **Quarterly Journal of Economics**, 118, 1007—1047, 2003.
- “Measuring Self-Control Problems,” with John Ameriks, John Leahy, and T. Tyler, **American Economic Review**, vol.97, 966-972, 2007.
- “Retirement Consumption: Insights from a Survey,” with John Ameriks and J. Leahy, **Review of Economics and Statistics**, 89(2): 265–274, 2007.
- “Annuity Valuation, Long Term Care, and Bequest Motives,” with John Ameriks, Steven Laufer, and Stijn Van Nieuwerburgh, **Recalibrating Retirement Spending and Saving**, John Ameriks and Olivia Mitchell, (Eds), Oxford University Press, 2008.
- “The Joy of Giving or Assisted Living?” with John Ameriks, Steven Laufer, and Stijn Van Nieuwerburgh, **Journal of Finance**, vol. 66, 519-561, 2011.

2. Psychology and Economics

- “Psychological Expected Utility Theory and Anticipatory Feelings,” with John Leahy, **Quarterly Journal of Economics**, 55-80, 2001.
- “AIDS Policy and Psychology: A Mechanism Design Approach,” (with Kfir Eliaz), **Rand Journal of Economics**, 2003.
- “Fear as a Policy Instrument”, in **Time and Decision**, eds. Roy Baumeister, George Loewenstein, and Daniel Read, Russell Sage, New York, 2003.
- “The Social Discount Rate,” (with John Leahy), **Journal of Political Economy**, 1257-1268, 2004.
- “The Supply of Information by a Concerned Expert,” with John Leahy, **Economic Journal**, 487-505, 2004.
- “Dopamine, Reward Prediction Error, and Economics”, with Mark Dean, **Quarterly Journal of Economics**, Vol. 123, No. 2, Pages 663-701, 2008.
- “Economic Theory and Psychological Data: Bridging the Divide”, in Andrew Caplin and Andrew Schotter, eds., **Foundations of Positive and Normative Economics**, OUP, 2008.
- “Falsifying the Reward Prediction Error Hypothesis with an Axiomatic Model,” with Mark Dean, Paul Glimcher, and Robb Rutledge, **Journal of Neuroscience**. 30(40): 13525-13536, 2010.
- “Measuring Beliefs and Rewards: A Neuroeconomic Approach,” with Mark Dean, Paul Glimcher, and Robb Rutledge, **Quarterly Journal of Economics**. 125 (3): 923-960, 2010.
- “Search, Choice, and Revealed Preference,” with Mark Dean, **Theoretical Economics**. Vol. 6, 19–48, 2011.
- “Search and Satisficing,” with Mark Dean and Daniel Martin, **American Economic Review**, Volume 101, pp. 2899-2922, 2011.
- “A Testable Theory of Imperfect Perception.” with Daniel Martin, **Economic Journal**, 2015.

- “Naïve Play and the Process of Choice in Guessing Games” + M.Agranov and C.Tergiman. **Journal of the Economic Science Association**, 2015.

3. Indivisibilities and Aggregation

- “The Variability of Aggregate Demand with (S,s) Inventory Policies,” **Econometrica**, 1395-1410, 1985.
- “Menu Costs and the Neutrality of Money,” with Daniel Spulber, **Quarterly Journal of Economics**, 703-725, 1987.
- “On 64% Majority Rule,” with Barry Nalebuff, **Econometrica**, pp. 787-815, 1988.
- “Aggregation and Social Choice,” with Barry Nalebuff, **Econometrica**, 1-24, 1991.
- “Aggregation and Imperfect Competition,” with Barry Nalebuff, **Econometrica**, 25-60, 1991.
- “State Dependent Pricing and the Dynamics of Money and Output,” with John Leahy, **Quarterly Journal of Economics**, pp. 683-708, 1991.
- “Sectoral Shocks, Learning and Aggregate Fluctuations,” with John Leahy, **Review of Economic Studies**, 777-794, 1993.
- “Business as Usual, Market Crashes and Wisdom after the Fact,” with John Leahy, **American Economic Review**, 548-565, 1994.
- “Monetary Policy as a Process of Search,” with John Leahy, **American Economic Review**, 1996, 689-702, 1996.
- “Aggregation and Optimization with State Dependent Pricing,” with John Leahy, **Econometrica**, pp. 601-626, 1997.
- “Miracle on Sixth Avenue,” with John Leahy, **Economic Journal**, 60-74, 1998.
- “Equilibrium in a durable goods market with lumpy adjustment Costs,” with John Leahy, **Journal of Economic Theory**, 187-213, 2006.
- “Economic Theory and the World of Practice: A Celebration of the (S,s) Model”, with John Leahy, **Journal of Economic Perspectives**, 2010.
- “Trading Frictions and House Price Dynamics”, with John Leahy, **Journal of Money, Credit, and Banking**, 2010.
- A Graph Theoretic Approach to Markets for Indivisible Goods, **Journal of Mathematical Economics** 52, 112-122, 2014.

4. Housing Finance

- **Housing Partnerships: A New Approach to a Market at a Crossroads**, with Sewin Chan, Charles Freeman and Joseph Tracy). MIT Press, 1997.
- “Collateral Damage: How Refinancing Constraints Exacerbate Regional Recessions,” with Charles Freeman and Joseph Tracy, **Journal of Money, Credit and Banking**, 496-516, 1997.
- “The Reverse Mortgage Market: Problems and Prospects.” In *Innovations in Retirement Financing*. Eds Olivia S. Mitchell, Zvi Bodie, Brett Hammond, and Steve Zeldes. Philadelphia, PA: University of Pennsylvania Press: 234-253, 2002.

- “Shared Equity Mortgages, Housing Affordability, and Home Ownership” with James Carr, Frederick Pollock, and Zhong Yi Tong, **Housing Policy Debate**, vol. 18, 209-242, 2007.
- “Home Equity Insurance: A Pilot Project”, with Goetzmann, William N., Hangen, Eric, Nalebuff, Barry J., Prentice, Elisabeth, Rodkin, John, Spiegel, Matthew I. and Skinner, Tom, in *Housing Markets and the Economy*, Eds. E. Glaeser and J. Quigley, Lincoln Press, 2009.
- “Rectifying the Tax Treatment of Shared Appreciation Mortgages,” with Noel Cunningham and Mitchell Engler, *Tax Law Review*.
- “Reassessing FHA Risk.” With Diego Aragon, Sumit Chopra, John Leahy, Yann LeCun, Marco Scoffier, and Joseph Tracy, NBER Discussion Paper, 2010.
- “Is the FHA Creating Sustainable Homeownership?” With Anna Cororaton and Joe Tracy, NBER Discussion Paper, 2012.
- “The Mortgage Mess, the Press, and the Politics of Inattention”. With Roy Lowrance. *American Economic Review Papers and Proceedings* 2014.

5. Other

- “Scarf’s Algorithm and a Dual Simplex Algorithm,” with Philip White and Ludo van der Heyden, **Mathematics of Operations Research**, 1983.
- “Competition among Institutions,” with Barry Nalebuff, **Journal of Economic Theory**, 1997.
- “The Recursive Approach to Time Inconsistency,” with John Leahy, **Journal of Economic Theory**, 134-156, 2006.