

# Kjetil Storesletten

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Department of Economics

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**Personal**      Date of birth: February 1, 1967. Nationality: Norwegian. Married, two children.

## Current Positions

- Richard and Beverly Fink Professor of Economics at University of Minnesota, Department of Economics (since 2021)
- Part-time positions at University of Surrey (since 2020) and University of Oslo (since 2021)

## Previous Positions

- Member of Norges Bank Executive Board and Executive Monetary Policy Committee (2014-19)
- Monetary Advisor at the Federal Reserve Bank of Minneapolis, 2009-2012.
- Professor at Department of Economics, University of Oslo 2003-2021 (on leave 2009-2012).
- Associate professor at the Institute for International Economic Studies (Stockholm University), 1995-2003 (Assistant professor 1995-2001).

## Professional Activities

- Member of the Council of the European Economic Association 2016-
- Co-Editor of Quantitative Economics

## Previous Professional Activities

- President of the European Economic Association, 2019, Vice President 2017-2018.
- Advanced Grant from the European Research Council, 2013-2018.
- Managing Editor of the Review of Economic Studies, 2006-2010.
- Chairman of the Review of Economic Studies 2013-2017
- Board Member of the Review of Economic Studies 2003-2017
- Program Chair for the 2016 Econometric Society Winter Meetings, Edinburgh
- Editor of the Scandinavian Journal of Economics, 2012-2014.
- Editor of BE Press Journals of Macroeconomics 2005-2006.
- Member of the 2015 Norwegian Commission on long-run fiscal policy (Thøgersen utvalget).
- Op-ed columnist in Aftenposten (2005-2012) and Dagens Næringsliv (2012-2013).

## Honors:

Fellow of Econometric Society, Advanced Grant from the European Research Council, 2013-2018, member of the Norwegian Academy of Sciences and Letters, member of Agder Academy of Sciences and Letters, member of the Academia Europaea, and Research Fellow at the European Economic Association and the CEPR. Received the 2012 Sun Yefang prize awarded by the Chinese Academy of Social Sciences (with Song and Zilibotti for the article "Growing Like China").

## Education

- Ph.D. (Economics), GSIA/Tepper School of Business, Carnegie Mellon University, 1995
- BA Economics (Siviløkonom), Norwegian School of Economics and Business Administration, 1991
- Mathematics studies (one year), Agder University College, Norway, 1987

### Articles in refereed journals

1. Heathcote, J., K. Storesletten, and G.L. Violante, 2020. "How Should Tax Progressivity Respond to Rising Income Inequality?" *Journal of the European Economic Association* 18 (6) pp. 2715–2754
2. Heathcote, J., K. Storesletten, and G.L. Violante, 2020. "Optimal Progressivity with Age-Dependent Taxation," *Journal of Public Economics* 189, 104074.  
<https://doi.org/10.1016/j.jpubeco.2019.104074>.
3. Müller, A, K Storesletten, and F Zilibotti, 2019. "Sovereign Debt and Structural Reforms," *American Economic Review* 109(12), pp. 4220-4259.
4. Heathcote, J., K. Storesletten, and G.L. Violante, 2017. "Optimal Tax Progressivity: An Analytical Framework," *Quarterly Journal of Economics* 132(4), pp 1693–1754.
5. Heathcote, J., K. Storesletten, and G.L. Violante, 2017. "The macroeconomics of the quiet revolution: Understanding the implications of the rise in women's participation for economic growth and inequality," *Research in Economics* 71(3), pp 521-539.
6. Müller, A., K. Storesletten, and F. Zilibotti, 2016. "The Political Color of Fiscal Responsibility." *Journal of the European Economic Association*, vol. 14(1), pp. 252-302.
7. Song, Z., K. Storesletten, Y Wang, and F. Zilibotti, 2015. "Sharing High Growth across Generations: Pensions and Demographic Transition in China." *American Economic Journal: Macroeconomics*, vol. 7(2), pp. 1-39.
8. 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.
9. Song, Z., K. Storesletten, and F. Zilibotti, 2014. "Growing (with Capital Controls) Like China." *IMF Economic Review*, vol. 62(3), pp. 327-370.
10. Storesletten, K, and F Zilibotti, 2014. "China's Great Convergence and Beyond," *Annual Review of Economics*, vol. 6: pp. 333--362.
11. Song, Storesletten, and Zilibotti, 2012. "Rotten Parents and Disciplined Children: A Politico-Economic Theory of Public Expenditure and Debt," *Econometrica*, vol. 80 (6), pp. 2785-2804.
12. Song, Z., K. Storesletten, and F. Zilibotti, 2011. "Growing Like China", *American Economic Review*, vol. 101(1), pp. 196-233.
13. 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.
14. Heathcote, J., K. Storesletten, and G. Violante, 2009. "Quantitative Macroeconomics with Heterogeneous Households", *Annual Review of Economics*, vol. 1, pp 319-354.
15. 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.
16. Heathcote, Storesletten, and Violante, 2008. "Insurance and Opportunities: A Welfare Analysis of Labor Market Risk," *Journal of Monetary Economics*, vol. 55 (3), pp.501-525.
17. 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.
18. 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.
19. Hassler, J., K. Storesletten, and F. Zilibotti, 2007. "Democratic Public Good Provision", *Journal of Economic Theory*, vol. 133 (1), pp. 127-151.
20. Hassler, J., P. Krusell, K. Storesletten, and F. Zilibotti, 2005. "The Dynamics of Government", *Journal of Monetary Economics*, vol. 52 (7), pp. 1331-1358.

21. Hassler, J., J.V. Rodríguez Mora, K. Storesletten, and F. Zilibotti, 2005. "A Positive Theory of Geographical Mobility and Social Insurance", *International Economic Review*, 46 (1), pp. 263-303.
22. 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.
23. 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.
24. 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.
25. Storesletten, K., 2003. "Fiscal Implications of Immigration - a Net Present Value Calculation," *Scandinavian Journal of Economics*, vol. 105 (3), pp. 487-506.
26. 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*, 45, pp. 1311-1339.
27. Storesletten, K., 2000. "Sustaining Fiscal Policy through Immigration," *Journal of Political Economy*, vol. 108 (2), pp. 300-324.
28. Storesletten, K., and F. Zilibotti, 2001. "Education, Educational Policies, and Growth," *Swedish Economic Policy Review*, vol. 7, pp. 39-70.
29. Storesletten, K., C. Telmer, and A. Yaron, 1999. "The Risk Sharing Implications of Alternative Social Security Arrangements," *Carnegie-Rochester Conference Series on Public Policy*, 50, pp. 213-260.

#### **Articles in conference volumes and books**

30. 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.
31. 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.
32. 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.
33. Heathcote, Storesletten, and 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.
34. 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)
35. 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.
36. 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**

37. 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).

38. 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.
39. Storesletten, K., 2004. "Comments on Perri and Krueger: Trends in Consumption versus Income Inequality", *NBER Macroeconomics Annual 2003*. Ed.: Gertler and Rogoff. MIT Press, pp. 132-137.
40. Storesletten, K., 1999. "Education for Growth in Sweden and the World: A Comment", *Swedish Economic Policy Review*, vol. 6 (2), pp. 341-347.
41. Storesletten, K., 2000. "Comments on Dustmann: Temporary Migration and Economic Assimilation", *Swedish Economic Policy Review*, vol. 7 (2), pp. 245-247.
42. Storesletten, K., and F. Zilibotti, 2000. "Utbildning, utbildningspolitik och tillväxt", in *Tillväxt och ekonomisk politik*, L. Calmfors and M. Persson (eds.), Ekonomiska Rådet, Studentlitteratur, Lund.
43. Storesletten, K., 1996. "Skattemässiga följder av invandringen till Sverige," *Ekonomisk Debatt*, vol. 24 (4), pp. 253-265.

#### **Unpublished work**

1. Bai, Y, J-V Ríos-Rull, and K Storesletten. "Demand Shocks as Productivity Shocks."
2. Brandt, Kambourov, and Storesletten. Barriers to Entry and Regional Economic Growth in China.
3. König, M, Z Song, K Storesletten, and F Zilibotti, "From Imitation to Innovation: Where Is all that Chinese R&D Going?"

#### **Teaching and advising:**

1. PhD Advising [graduation year, first job]: (1) Martin Flodén (1999, Stockholm School of Economics, Co-advisor), (2) Matthew Lindqvist (2002, Stockholm University), (3) Conny Olofsson (2004, Stockholm School of Economics), (4) Thomas Eisensee (2006, Swedish Ministry of Finance, Co-advisor), (5) Lars Johansson (2009, Swedish Ministry of Development, Co-advisor), (6) Dag Holen (2007, Norwegian Ministry of Labor), (7) Ole Christian Bech-Moen (2007, Private Sector), (8) Weizhen Zhu (2009, Financial Supervisory Authority of Norway), (9) Øystein Børsum (2010, Norwegian Ministry of Finance), (10) Sun Gang (2011, St. Andrew's University), (11) Bo Zhao (2012, Peking University), (12) Natalie Pouorkam (2013, IMF), and (13) Sigurd Galaasen (2015, Norges Bank (the Norwegian central bank), (14) Nicolai Ellingsen (2019, Norges Bank (the Norwegian central bank), (15) Herman Kruse (2020, Statistics Norway).
2. Have taught PhD courses in economics at Yale University, University of Minnesota, UCLA, Tsinghua University, Fudan University, Stockholm University, Bonn University, BI (Norway), NHH (Norway), University of Oslo, University of Aarhus, and University of Porto.

#### **Awards, Grants and Fellowships**

1. Advanced Grant from the European Research Council, 2013-2018, "The Macroeconomics of Inequality, Development and the Welfare State" (€ 2.1 million, 2013-2018).
2. Co-applicant for Center of Excellence at Department of Economics at University of Oslo, awarded by the Norwegian Science Foundation (100 million NOK, 2007-2017).
3. Awarded Outstanding Young Investigator grant ("Yngre, fremragende forskere") by the Norwegian Research Council (7 million NOK), 2005-2009.
4. Carl Mannerfeldt Fund Grant, 1996-2002.
5. Doctoral fellowships from, Norwegian School of Economics and Business Administration, William Larimer Mellon Foundation, and the North European Management Institute, 1991-1995.