

Hans A. Holter

Personal Information

Norwegian citizen. U.S. Permanent resident. Married to U.S. citizen. 2 children.

Current Affiliations

Assistant Professor, Department of Economics, University of Delaware, from 08/2022

Researcher, Nova School of Business and Economics, Lisbon, from 08/2020

Researcher, Department of Economics, University of Oslo, from 01/2023

Associate Editor, *Scandinavian Journal of Economics*, from 01/2018

Previous Affiliations

Associate Professor, Department of Economics, University of Oslo, 08/2016-12/2022

Assistant Professor, Department of Economics, University of Oslo, 08/2014-08/2016

Assistant Professor, Department of Economics, Uppsala University, 09/2011-08/2014

Education

University of Pennsylvania, Ph.D., Economics, 2011

London School of Economics, M.Sc., Economics, 2005

Massachusetts Institute of Technology, S.B., Economics, 2004

Research Fields

Macroeconomics, Labor Economics, Public Finance

Peer Reviewed Publications

1. "Dissecting Idiosyncratic Earnings Risk" (with E. Halvorsen, S. Ozkan and K. Storesletten). **Forthcoming, *Journal of the European Economic Association*.**
2. "Fiscal Consolidation Programs and Income Inequality" (with P. Brinca, M. Ferreira, F. Franco and L. Malafry). *International Economic Review*, 2021, Vol. 62(1), 405-460.
3. "How Do Tax Progressivity and Household Heterogeneity Affect Laffer Curves?" (with D. Krueger and S. Stepanchuk). *Quantitative Economics*, 2019, Vol. 10(4), 1317-1356, lead article.
4. "The Real Effects of Financial (Dis)integration: A Multi-Country Equilibrium Analysis of Europe" (with I. Chakraborty, R. Hai and S. Stepanchuk). *Journal of Monetary Economics*, 2017, Vol 85, 28-45.
5. "Fiscal Multipliers in the 21st Century" (with P. Brinca, P. Krusell and L. Malafry). *Journal of Monetary Economics*, 2016, Vol.77, 53-69.
6. "Accounting for Cross-Country Differences in Intergenerational Earnings Persistence: The Impact of Taxation and Public Education Expenditure". *Quantitative Economics*, 2015, Vol. 6(2), 385-428.

7. "Marriage Stability, Taxation, and Aggregate Labor Supply in the U.S. vs. Europe" (with I. Chakraborty and S. Stepanchuk). *Journal of Monetary Economics*, 2015, Vol. 72, 1-20, lead article.

Working Papers

1. "Technological Change and Earnings Inequality in the U.S.: Implications for Optimal Taxation," (with P. Brinca, J. Duarte and J. Oliveira). **Revision requested**, *Review of Economic Studies*.
2. "The Optimum Quantity of Capital and Debt" (with Ö. Açikgöz, M. Hagedorn and Y. Wang). **Revision requested**, *American Economic Journal: Macroeconomics*.
3. "The Nonlinear Effects of Fiscal Policy" (with P. Brinca, M. Faria-e-Castro, M. Ferreira and V. Nobrega). **Revision requested**, *Journal of Public Economics*.
4. "Taxation and Entrepreneurship in the United States" (with S. Stepanchuk and Y. Wang).
5. "The Hedgehog's Curse: Knowledge Specialization and Displacement Loss," with V. Hernandez Martinez and R. Pinheiro.

Research in Progress

1. "Time-Averaging and Taxation" (with L. Ljungquist, T. Sargent and S. Stepanchuk). **To be Presented at the Carnegie, Rochester, NYU Conference on Public Policy, April 2024.**
2. "Till the IRS Do Us Part: Optimal Taxation of Households" (with D. Krueger and S. Stepanchuk).
3. "Public Policy, Inequality and the Impact of a Large Immigration Shock" (with P. Brinca, P. Krusell and L. Malafry).
4. "Insurance Against Idiosyncratic Earnings Risk" (with E. Halvorsen, S. Ozkan and K. Storesletten).

Other Publications

1. "Inequality and Fiscal Multipliers: Implications for Economic Policy in the Nordic Countries" (with A. M. Ferreira). **Forthcoming**, *Nordic Economic Policy Review*.
2. In Norwegian: "Om arbeidstimer i USA og Europa". *Samfunnsøkonomen*, 2015. Vol 29(4), 37-39.

Teaching Qualifications

- Completed course in University Pedagogics, University of Oslo (Fall 2020)

Teaching Experience

- *University of Delaware*: Macroeconomic Theory 2 (Ph.D.), Quantitative Macroeconomic Theory (Bachelor)
- *University of Oslo*: Public Finance (Master), Macroeconomic Theory (Master), Macroeconomics 2 (Bachelor)
- *Stockholm University*: Applied Macroeconomic Research (Ph.D.)
- *Uppsala University*: Topics in Quantitative Macroeconomics (Ph.D.), Topics in Labor Economics (Ph.D.)
- *University of Pennsylvania*: Industrial Organization (Bachelor), Dynamic Fiscal Policy (Bachelor), Introductory Macroeconomics (Bachelor), Introductory Microeconomics (Bachelor)

PhD Advising

I have advised or been on the committee of the following **6 Ph.D. candidates:**

University of Delaware:

- Jacinda Sze (Advisor). Currently advising.
- Yuxing Zhou (Advisor). Currently advising.
- Di Kang (Committee member). Currently advising.

Nova School of Business and Economics:

- Ana Melissa Ferreira (co-advisor with Pedro Brinca). Currently advising.
- Valter Nobrega (co-advisor with Pedro Brinca). Currently advising.
- Miguel H. Ferreira, Ph.D. 2020 (co-advisor with Pedro Brinca). First job: Postdoc at University of Cambridge, UK. Then Assistant Professor at Queen Mary University of London.

Master and Undergraduate Advising

- **4 Master Theses** at the University of Oslo.
- Research Mentor for an underprivileged but academically excellent undergraduate student in the McNair Scholars Program, University of Delaware, Summer 2023.

Professional Activities

- Conference co-organizer: Oslo-Penn-Toronto Conference on Macro Public Finance (Philadelphia, 2019), Nordic Symposium in Macroeconomics (local organizer, Bjoernejorden, 2018).
- Co-organizer of Oslo Macro Group, a monthly seminar series for macro economists in the Oslo area, from Aug 2019 – June 2022.
- Co-organizer of the University of Oslo Economics Department Seminar, Aug 2014 – Jun 2020.
- Co-organizer of the Uppsala Macro Seminar, Jan 2012 – Aug 2014.
- Organizer of a series of Summer Ph.D. courses (Summer school) in macroeconomics with instructors from top American institutions at the University of Oslo 2017-2019 and 2022-2024. The courses were open to Ph.D. students and young researchers in all of Scandinavia.
- Discussant: Vienna Macro Workshop (2012), Mannheim Macro Workshop (2013, 2016), Nordic Symposium in Macroeconomics (2013, 2015, 2016, 2018, 2022).
- Referee: *Econometrica*, *American Economic Review*, *Journal of Political Economy*, *Review of Economic Studies*, *Journal of Monetary Economics*, *American Economic Journal: Macroeconomics*, *Quantitative Economics*, *International Economic Review*, *Journal of the European Economic Association*, *Economic Journal*, *Journal of Labor Economics*, *Journal of Public Economics*, *Review of Economic Dynamics*, *European Economic Review*, *Journal of Money Credit and Banking*, *Journal of Economic Dynamics and Control*, *Scandinavian Journal of Economics*, *Economica*, *Macroeconomic Dynamics*, *Labor Economics*, *B.E. Journal of Macroeconomics*.

Project Management Qualifications

- Completed course in research leadership with national and international participants, University of Oslo (Fall 2021)

Research Grants, Honors and Scholarships (amounts converted to USD at time of award)

- | | |
|------|--|
| 2022 | Portuguese Government – Science and Technology Foundation, for the project “Monetary Policy, Inflation, Housing and Inequality”. Co-applicant with J. Duarte (PI) (\$55 000). |
| 2020 | Research Council of Norway, Program for International Partnerships (INTPART). 3-year grant, 2021-2023, for cooperation in macroeconomics with U. Pennsylvania, U. Minnesota and U. Toronto. Principal Investigator, joint with K. Storesletten, (\$210 000). |
| 2020 | Portuguese Government – Science and Technology Foundation. 3-year grant, 2021-2023, for the project “Structural Transformation, Inequality and the Macroeconomy”. Co-applicant with P. Brinca (PI) (\$300 000). |
| 2019 | Research Council of Norway, Program on Welfare, Working Life and Migration (VAM). 6-year grant, 2020-2026, for the project: “Immigration, Inequality and the Welfare State: A Modern Macroeconomic Approach”. Principal Investigator (\$1.3M). |
| 2019 | Portuguese Government – Science and Technology Foundation. 6-year grant, 2020-2026, for the project “Inequality and Fiscal Policy: A Modern Macroeconomic Approach”. Principal Investigator (\$300 000). |
| 2018 | The Norwegian Finance Initiative (NFI). Grant to co-fund the Nordic Symposium in Macroeconomics (\$22 000). |
| 2018 | Research Council of Norway, Research Program on Taxation Economics (SKATT). 3-year grant, 2018-2021, for the project: “Optimal Taxation: A Modern Macroeconomic Approach”. Principal Investigator (\$250 000). |
| 2016 | Research Council of Norway, Program for International Partnerships (INTPART) grant for 3 years of cooperation in macroeconomics with U. Pennsylvania and U. Toronto. Co-project leader with Hagedorn and Storesletten (\$350 000). |
| 2016 | Co-applicant for Oslo Fiscal Studies. 5-year continued support from the Research Council of Norway, 2017-2022, for a center in public economics at the University of Oslo (\$2M). |
| 2012 | Nordic Tax Research Council, for project “How Does Tax Progressivity Affect OECD Laffer Curves” (\$10 000). |
| 2012 | Handelsbanken Research Foundations, for visit to University of Pennsylvania (\$8 000). |
| 2009 | Research Council of Norway 3-year PhD-dissertation fellowship (\$250 000). |
| 2009 | King Olav V Birthday Stipend (scholarship for graduate studies awarded by the Norway-America Association). |
| 2008 | Barbara and Edward Netter Scholarship (the University of Pennsylvania nominates 1 Scandinavian graduate student per year). |
| 1999 | First place in the Norwegian Chemistry Olympiad for high school students. Represented Norway in the International Chemistry Olympiad in Thailand. |

Longer Visits to Other Departments

University of Minnesota, Oct, 2023

Federal Reserve Bank of Minneapolis, Sep – Oct, 2023

University of Pennsylvania, Aug – Sep, 2012; Jun, 2015 – Aug, 2016; Feb – Apr, 2019

Temple University, Jun – Aug, 2018

Federal Reserve Bank of Philadelphia, Mar – Apr, 2018

New York University, Jul – Aug, 2013

Bank of Hungary, Jul, 2012

Departmental Service at the University of Delaware

- Chair, Search Committee, junior faculty member in macroeconomics, 2023/2024.
- Member, Graduate Program Committee, 2023/2024.
- Member, Journal Evaluation Committee, 2023/2024.
- Member, Undergraduate Macro Curriculum Committee, 2022/2023.
- Member, Macro Ph.D. Qualifier Exam Committee, 2022-present.

Invited Seminars and Conference Presentations (including upcoming)

- 2023 Federal Reserve Bank of Minneapolis, NBER Summer Institute; Working Group on the Micro and Macro Perspectives of the Aggregate Labor Market (Cambridge, MA), Southern Economic Association Annual Meeting (New Orleans, LA), Nordic Economic Policy Review Conference (Reykjavik, Iceland)
- 2022 University of Delaware, 2 X Barcelona GSE Summer Forum; Macroeconomics and Social Insurance Group and Income Dynamics and the Family Group, Nordic Summer Symposium in Macroeconomics (Helsinki)
- 2021 University of Manchester, Oslo Macro Group
- 2020 University of Florida, Federal Reserve Bank of Cleveland, University of Essex, Center for Retirement Research at Boston College
- 2019 Society for Economic Dynamics (St. Louis), Nordic Summer Symposium in Macroeconomics (Smögen), University of Southampton, UNC Charlotte
- 2018 North American Winter Meeting of the Econometric Society (Philadelphia), Federal Reserve Bank of Philadelphia, Universitat Autònoma de Barcelona, Insper, Fundação Getúlio Vargas
- 2017 NBER Summer Institute; Working Group on Consumption: Micro to Macro (Cambridge, MA), Society for Economic Dynamics (Edinburgh), Nordic Summer Symposium in Macroeconomics (Smögen), Norwegian Association of Economists (Oslo), Toulouse School of Economics, University of Bonn, University of Cologne, University of Bergen
- 2016 North American Summer Meeting of the Econometric Society (Philadelphia), Forum for Research on Taxation (Halden), University of Toronto, University of Tokyo, Keio University, Drexel University
- 2015 NBER Summer Institute; Working Group on Macro Public Finance (Cambridge, MA), OFS Biannual Seminar (Oslo), University of Konstanz, University of Lausanne/EPFL, Virginia Commonwealth University
- 2014 Barcelona GSE Summer Forum; Workshop on Micro and Macro Perspectives on Taxation (Barcelona), 4th SEEK Conference on Public Finance and Income Distribution in Europe

- (Mannheim), Nordic Symposium in Macro Economics (Iceland), OFS Biannual Seminar (Oslo), Forum for Research on Taxation (Oslo), Federal Reserve Bank of Philadelphia, University of Oslo, Statistics Norway
- 2013 AEA Annual Meeting (San Diego), UCFS Annual Conference (Uppsala), Federal Reserve Bank of New York, Stockholm Macro Group at Sveriges Riksbank
- 2012 AEA Annual Meeting (Chicago), RES Annual Conference (Cambridge, UK), Nordic Summer Symposium in Macroeconomics (Strömstad), UCFS Annual Conference (Uppsala), Federal Reserve Board, University of Pennsylvania, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Dallas, Southern Methodist University (Economics), Southern Methodist University (Cox School of Business), Bank of Hungary, Bank of Norway, Greater Stockholm Macro Group at Sveriges Riksbank, Stockholm University (SOFI), Goethe University Frankfurt
- 2011 NBER Summer Institute; Working Group on Macroeconomics and Income Distribution (Cambridge, MA), Nordic Summer Symposium in Macroeconomics (Smögen), National Conference of Swedish Economists (Uppsala), International Atlantic Economic Society (Washington, DC), Hunter College CUNY, Kansas State University, Uppsala University, University of Alicante, New Economic School
- 2010 University of Pennsylvania

Temporary and Part-time Employment (pre Ph.D.)

- 2008-07-2008-09 NERA Economic Consulting, London, UK, Intern
- 2004-06-2004-08 Capgemini Consulting, Oslo, Norway, Intern
- 2003-09-2004-02 Massachusetts Institute of Technology, Cambridge, MA, RA for Prof. P. Temin
- 2003-06-2003-08 Equinor, Stavanger, Norway, Intern
- 2002-09-2003-06 Massachusetts Institute of Technology, Cambridge, MA, RA for Prof. H. Schaller

Skills

Languages: Fluent in English and Norwegian. Basic German.

Software: Fortran, OpenMP, Stata, SAS