

## University of Minnesota - Twin Cities

Department of Economics  
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*Placement Directors*  
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**Curriculum Vitae**  
**Fall 2019**

## JOB BOERMA

### Personal Data

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*Citizenship:* The Netherlands (F-1 Visa)

### Major Fields of Concentration

Macroeconomics, Public Finance

### Education

| <i>Degree</i> | <i>Field</i>                                   | <i>Institution</i>                     | <i>Year</i> |
|---------------|------------------------------------------------|----------------------------------------|-------------|
| PhD           | Economics                                      | University of Minnesota (expected)     | 2020        |
| MPhil         | Economics                                      | University of Oxford, Nuffield College | 2014        |
| BSc           | Economics and Business <i>with distinction</i> | University of Amsterdam                | 2011        |

### Dissertation

Title: "Essays on Macroeconomics and Fiscal Policy"

Dissertation Advisor: Professor Larry Jones and Professor Ellen McGrattan

Expected Completion: Summer 2020

### References

|                                |                                                |                                                                                                           |
|--------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Professor Larry Jones          | (612) 624-4553<br>lej@umn.edu                  | Department of Economics<br>University of Minnesota<br>4-101 Hanson Hall                                   |
| Professor Ellen McGrattan      | (612) 625-6714<br>erm@umn.edu                  | 1925 Fourth Street South<br>Minneapolis, MN 55455                                                         |
| Professor Loukas Karabarbounis | (612) 625-7504<br>loukas@umn.edu               |                                                                                                           |
| Dr. Jonathan Heathcote         | (612) 204-6385<br>heathcote@minneapolisfed.org | Research Department<br>Federal Reserve Bank of Minneapolis<br>90 Hennepin Avenue<br>Minneapolis, MN 55480 |

### Honors and Awards

- 2017 - 2018 *Grant*, Heller Hurwicz Economics Institute, University of Minnesota, Minneapolis, Minnesota  
2017 *Third Prize*, Third Year Paper Competition, Department of Economics, University of Minnesota, Minneapolis, Minnesota
- 2015 - 2019 *Scholarship*, Prins Bernhard Cultuurfonds, Amsterdam, The Netherlands  
2012 - 2014 *Scholarship*, Dr. Hendrik Muller's Vaderlandsch Fonds, The Hague, The Netherlands  
Summer 2016 *Pre-Dissertation Fellowship*, University of Minnesota, Minneapolis, Minnesota  
2014 - 2015 *Distinguished Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
- 2014 - 2015 *N. James Simler Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
- 2012 - 2014 *Nuffield College Scholarship*, University of Oxford, Oxford, UK  
2012 - 2014 *Scholarship*, VSB Fonds, Utrecht, The Netherlands  
2011 *Erasmus Scholarship*, European Union  
2011 *Honours Programme (with distinction)*, Department of Economics and Business, University of Amsterdam, Amsterdam, The Netherlands

### Teaching Experience

- 2019 *Guest Lecturer*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Presented a guest lecture in Dr. Jonathan Heathcote's doctoral level *Public Economics* course.
- 2015 - 2016 *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Principles of Macroeconomics* and *Intermediate Macroeconomics*.
- 2014 - 2015 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Microeconomics* and *Principles of Macroeconomics*.

### Research Experience

- 09/2017 - present *Research Analyst*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research assistant to Dr. Jonathan Heathcote.
- 09/2016 - 08/2017 *Research Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Research assistant to Prof. Fatih Guvenen and Prof. Ellen McGrattan.
- 06/2013 - 09/2013, 11/2011 - 04/2012 *Research Intern*, Economic Policy and Research Division, Dutch Central Bank, Amsterdam, The Netherlands

### Working Papers

- "Housing Policy Reform," job market paper  
"Labor Market Trends and the Changing Value of Time," with Loukas Karabarbounis, NBER Working Paper No. 26301, 2019. Invited submission to the *Journal of Economic Dynamics and Control*.  
"Inferring Inequality with Home Production," with Loukas Karabarbounis, NBER Working Paper No. 24166, 2017. Revision requested by *Econometrica*.  
"Openness and the (Inverted) Aggregate Demand Logic," De Nederlandsche Bank Working Paper 436, 2014

### Work in Progress

- "Health Capital Taxation," with Ellen McGrattan  
"Quantifying Efficient Tax Reform," with Ellen McGrattan  
"Illiquid Wealth and the Timing of Retirement," with Jonathan Heathcote

### Presentations

- "Housing Policy Reform," Annual Conference on Taxation, National Tax Association, Tampa, Florida; Federal Reserve Bank of Minneapolis (scheduled).  
"Health Capital Taxation," presented at the Midwest Economics Association Meeting, Chicago, Illinois; 2018.  
"Inferring Inequality with Home Production," presented at the 2018 SED Meetings, Mexico City, Mexico; Université de Montréal, Quebec, Canada; 2018.  
"Openness and the (Inverted) Aggregate Demand Logic," presented at the Nuffield College Macroeconomics Seminar, University of Oxford, Oxford, UK; 2014. University of Groningen, The Netherlands; Dutch Central Bank, The Netherlands; 2015.

### **Referee Activity**

*Review of Economic Dynamics, Scandinavian Journal of Economics*

### **Computer Skills**

Fortran, Matlab, Stata

### **Languages**

English (fluent), Dutch (Native)

### **Abstracts**

“Housing Policy Reform,” job market paper

I study efficient housing policy reform in an overlapping generations economy with uninsurable wage risk, incomplete markets, home production, and housing transaction costs. I use a dynamic Mirrlees theory to show that in any efficient allocation housing consumption of every household is implicitly taxed when housing and non-market time are complements in home production. I also use this theory to show that in any efficient allocation homeowners face an implicit tax or an implicit subsidy when they sell their house. Using administrative records for all households in the Netherlands, I show that current policy effectively subsidizes housing consumption and taxes households when they buy their house. The average homeowner currently receives an 8 percent subsidy on their housing consumption, which decreases over the lifecycle, and faces a 6 percent transaction tax. I quantify an efficient reform using the calibrated economy under current policy. I find that housing services and non-market time are complements in home production, which translates into an average efficient housing consumption tax of 14 percent, which is almost constant over the lifecycle. A simple reform, which reduces the transaction tax from 6 to 2 percent, generates a welfare gain of 2.5 percent of steady-state consumption.

“Inferring Inequality with Home Production,” with Loukas Karabarbounis

We revisit the causes, welfare consequences, and policy implications of the dispersion in households’ labor market outcomes using a model with uninsurable risk, incomplete asset markets, and home production. Accounting for home production amplifies welfare-based differences across households meaning that inequality is larger than we thought. Home production does not offset differences that originate in the market sector because productivity differences in the home sector are significant and the time input in home production does not covary with consumption expenditures and wages in the cross section of households. The optimal tax system should feature more progressivity taking into account home production.

“Labor Market Trends and the Changing Value of Time,” with Loukas Karabarbounis

During the past two decades, households experienced increases in their average wages and expenditures alongside with divergent trends in their wages, expenditures, and time allocation. We develop a model with incomplete asset markets and household heterogeneity in market and home technologies and preferences to account for these labor market trends and assess their welfare consequences. Using micro data on expenditures and time use, we identify the sources of heterogeneity across households, document how these sources have changed over time, and perform counterfactual analyses. Given the observed increase in leisure expenditures relative to leisure time and the complementarity of these inputs in leisure technology, we infer a significant increase in the average productivity of time spent on leisure. The increasing productivity of leisure time generates significant welfare gains for the average household and moderates negative welfare effects from the rising dispersion of expenditures and time allocation across households.

“Health Capital Taxation,” with Ellen McGrattan

This paper studies the design of health care and tax policies in a quantitative macroeconomic model. We theoretically and quantitatively characterize the optimal taxation on consumption, health investments, earnings and capital investments. Policies are constrained due to private information with respect to shocks to household labor productivity and health status. We compare the results to actual policies and household allocations in the Netherlands, a country with a single-payer system but vast differences in health expenditures and mortality rates across income groups.