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Education

PhD. In Economics, New York University, 2010-2016 (expected)
Thesis Title: *Essays in Household Finance*
B.S. in Mathematics, North Carolina State University, 2006-2010

References

Professor Andrew Caplin
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Professor David Cesarini
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Professor Gianluca Violante
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Teaching and Research Fields

Primary fields: Macroeconomics, Finance

Secondary fields: Household Finance, Survey Design, Retirement

Teaching Experience

Spring, 2002 Microeconomics, NYU Stern, teaching fellow for Professor Vasiliki Skreta

Research Experience and Other Employment

Summer 2012-Present Vanguard Research Initiative, Research Assistant
Summer 2012-Present Andrew Caplin, Research Assistant

Professional Activities

Referee: *AEJ: Economic Policy, Economic Inquiry*

Seminars:

2015: *NBER Summer Institute (Household Finance)*, *NBER Summer Institute (Aging)*, *Stern Finance*, *Econometric Society World Congress*, *Society for Economic Dynamics*, *Western Economic Association*, *Vanguard Research Initiative Meeting*

2014: *North American Econometric Society*, *Midwest Macro*, *NYU Macro Student Lunch*

2013: *Vanguard Research Initiative Meeting*

Honors, Scholarships, and Fellowships

2010-2015	Henry M. McCracken Fellowship, NYU
2015-2016	Department Dissertation Fellowship, NYU
2015	WEAI Dissertation Workshop
2013	Best 3rd year paper award, NYU
2006-2010	Park Scholarship (full tuition and expense), NCSU
2010	Valedictorian, NCSU
2009	Phi Beta Kappa

Grants

NBER Household Finance Group, *The Effect of Wealth on Household Portfolios: Evidence from Swedish Lotteries*, 2014-2015, Amount Awarded \$11,800

Research Papers

Windfall Gains and Stock Market Participation (Job Market Paper)

(with David Cesarini, Erik Lindqvist, and Robert Ostling)

We estimate the causal effect of wealth on stock market participation using administrative data on Swedish lottery players. Among non-stockholders, \$150,000 windfall gain increases the probability of stock ownership by 12 percentage points (and does not affect participation among pre-lottery stockholders). This effect is immediate, seemingly permanent, and precisely estimated. The effect is heterogeneous in intuitive ways. Calibrations of a standard lifecycle model predict wealth effects far too large to match our causal estimates. Additional analyses rule out several explanations, including procrastination or lumpy investments (in homes or businesses). The results are best explained by an aversion to holding stocks.

Long-Term Care Utility and Late in Life Saving

Revising for Journal of Political Economy

(with John Ameriks, Andrew Caplin, Matthew D. Shapiro, and Chris Tonetti)

Older wealthholders spend down assets slowly. To study this pattern, the paper introduces health dependent utility into a model in which different preferences for bequests, expenditures when in need of long-term care (LTC), and ordinary consumption combine with health and longevity uncertainty to determine saving behavior. To help separately identify motives, it develops Strategic Survey Questions (SSQs) that elicit stated preferences. The model is estimated using new SSQ and wealth data from the Vanguard Research Initiative. Estimates of the health-state utility function imply that motives associated with LTC are significantly more important than bequest motives in determining late in life saving.

Late-in-Life Risks and the Under-Insurance Puzzle

(with John Ameriks, Andrew Caplin, Matthew D. Shapiro, and Chris Tonetti)

Individuals face significant late-in-life risks, including potential long-term care (LTC) needs. Yet they hold little corresponding insurance (LTCI). We investigate the degree to which a fundamental lack of interest, poor product features, and possible behavioral factors determine low LTCI holdings. We estimate a rich set of individual-level preferences and use a life-cycle model to find that ideal insurance would be far more widely held than are products in the market. We find that flaws in existing products provide only a partial explanation for this under-insurance puzzle, with analogous findings for the gap between estimated and actual annuity holdings. Our results derive from “strategic survey questions” that identify preferences as well as stated demand questions.

Research In Progress

Windfall Gains and Portfolio Choice

(with David Cesarini, Erik Lindqvist, and Robert Ostling)

Due Diligence: Job Search with Rationally Inattentive Workers

(with Andrew Caplin, Daniel Martin, and Chris Tonetti)

The Precautionary Transfer Motive

(with John Ameriks, Andrew Caplin, Mi Luo, Matthew D. Shapiro, and Chris Tonetti)