

# ECON 652

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Class hours

MW 6:30-7:45pm,  
KEY0124

Web: <https://www.elms.umd.edu/>

Office Hours: Via Zoom, by appointment:

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## 1 Overview

This course covers topics related to public economics, with an emphasis on tax policy. The material will have both theoretical and empirical components – indeed, public economics as a field is about marrying theory with data.

## 2 Delivery Mode

Currently the class is scheduled to be in-person, based on the University's determination that in-person learning will be the norm in Fall 2022. Should the course of the pandemic dictate the need for some classes to be held online, we will follow relevant University policies and keep you informed.

### 3 Schedule of Topics

Number of lectures	Topic
1	Introduction to Course
2	Externalities and Public Goods
1	Forms of Taxation in the United States
2	Tax Incidence
2	Efficiency Costs of Taxation
3	Optimal Taxation
2	Effect of Taxes on Labor Supply
1	Consequences of Tax Avoidance
2	Estimating the Elasticity of Taxable Income
1	Compliance and Tax Evasion
4	Taxes on Capital and Business Investment
4	The Retirement System

### 4 Deliverables and Grading

You will have five types of deliverables in this course, with the relative weighting given as follows:

- 25% Final exam.
- 15% Two problem sets.
- 10% Two paper/seminar summaries.
- 10% Presentation of academic paper.
- 40% One research proposal and presentation.

#### 4.1 Final exam

The final exam will occur during the final exam period and will be cumulative. More details will be given closer to the final exam date.

#### 4.2 Problem sets

There will be two problem sets. The problem sets are designed to get you into the weeds of some of the theoretical and empirical models discussed in class. You are not necessarily expected to be able to solve every problem; the grading will reflect this.

Preliminary due dates are as follows; I reserve the right to change these slightly. Problem sets are due before class on the day indicated – you may hand a physical copy to me or send me a copy via email.

Problem Set 1 10/26

Problem Set 2 12/12

### 4.3 Paper/seminar summaries

At the end of this subsection, I provide a list of several papers (a subset of all the papers covered in the syllabus). You are required to provide a summary of ONE paper of your choice, by the due date indicated for each paper. You are additionally required to provide a summary of ONE seminar of your choice, where the seminars can be either from ECON 708 or the Thursday L/P/D seminar. These seminar summaries should be submitted within one week of the seminar. The seminar summary is due no later than 9/30.

Both for papers and seminar, the summary must address the following (please number answers in the write-up):

1. What is the main question?
2. What data are used and what are the key variables?
3. What empirical model/methods are used?
4. What are the key parameters to be identified?
5. What is the identification strategy of the empirical approach?
6. What are the threats to identification and does the author adequately address them?
7. What are the main findings of the paper?
8. How does the paper contribute to the relevant literature?

For the seminars, it is understandable that you might not be able to answer all of these questions (i.e., you can't go back and re-watch a seminar to refresh your memory!). But, do your best.

The papers, and due dates, are:

Paper	Identifier	Due Date
Hungerman (2005)	[Hun05]	9/7
Harding, et al (2012)	[HLL12]	9/12
Saez, et al (2019)	[SSS19]	9/14
Bezarti, et al (2020)	[Ben+20]	9/14
Eissa (1995)	[Eis95]	10/10
Agersnap & Zidar (2021)	[AZ21]	10/12
Feldstein (1995)	[Fel95]	10/19
Feldman and Slemrod (2007)	[FS07]	10/24
Kleven, et al (2011)	[Kle+11]	10/26

### 4.4 Presentation of academic research

You will make a 20-30 minute presentation discussing a paper of your choosing from a list that I will provide. The presentation should cover many of the same points as the paper summaries described in the previous section. You can expect me and/or your classmates to interrupt with questions or discussion points. Unlike what might be the approach in a 708 or a L/P/D seminar, you should not view your job as "attacking" the paper or looking solely for reasons why the paper is "wrong." While you should absolutely note shortcomings of the paper, I very much want you to explain the contributions of the paper – what is it about this paper that makes it a good paper?

I will upload a sketch of a rubric that I will use to grade these presentations.

## 4.5 Research proposal

During the semester, you will develop an empirical research idea. The two final deliverables of this proposal are:

- A written proposal that outlines:
  - The question you are trying to answer.
  - The broad empirical strategy, including the data that you would use and the identification strategy, including how you would address potential threats to that strategy.
  - How this research would contribute to the existing literature on the topic.
- A brief presentation to be given in class at the end of the semester.

The main purpose of the research proposal is to familiarize yourself with the process of writing an empirical paper – it is not *necessarily* intended to jumpstart an actual paper that you plan to write. For this reason, it is acceptable for the research idea to involve data that you might not have access to, so long as it refers to data that does exist somewhere, or could conceivably be created with reasonable effort. For example, it is okay for the research idea to require the use of tax data, Census data, or some other confidential data, so long as it has been used for research before. If you are worried that your research idea involves data that is too fantastical, get in touch with me and we can figure it out.

The topic of your research does not necessarily need to be closely related to a topic that we cover in class. However, I do ask that it be broadly in the public finance umbrella. As above, if you have concerns about whether your topic “fits,” get in touch with me.

The schedule for these proposals is as follows:

- By 10/3, you will email me a list of two or three ideas, along with a very brief (no longer than a paragraph) explanation. I will provide feedback.
- Within one week of receiving this feedback, you will email me your choice of topic.
- An important part of the research process is incorporating feedback from others.
  - By 11/14, you will submit a rough draft of the written proposal to one of your peers (assigned by me).
  - Within one week, your peer will provide a “referee report”: thoughtful written feedback, which will be shared with you and with me.
- The final written proposal is due on 12/5. The final written proposal, and presentation, should incorporate this feedback.
- Along with the written proposal, you will also submit a “referee response”: a short written response to each comment made by your referee explaining the changes you have made to address the comment, or why you disagree with the comment.
- Brief presentations will be given on the last few days of the course. More details on the presentation will be given closer to the presentation date.

## 5 Other policies

UMD’s policies on graduate courses and graduate student rights and responsibilities can be found here: <https://gradschool.umd.edu/faculty-and-staff/course-related-policies>

## 5.1 Disclaimer

As my day job, I am an employee of the Department of the Treasury. The Treasury Ethics Office requires me to add the following disclaimer:

“The views expressed in this course are mine personally, and they do not necessarily reflect the views of the Department of the Treasury or the U.S. Government.”

## 6 Papers

### Externalities and Public Goods

- [Arr70] Kenneth Arrow. "Political and Economic Evaluation of Social Effects and Externalities". In: *The Analysis of Public Output*. Ed. by Julius Margolis. National Bureau of Economic Research, 1970, pp. 1–30.
- [Wei74] Martin L. Weitzman. "Prices vs. Quantities". In: *The Review of Economic Studies* 41.4 (1974), pp. 477–491.
- [BBV86] Theodore Bergstrom, Lawrence Blume, and Hal Varian. "On the private provision of public goods". In: *Journal of Public Economics* 29 (1 1986), pp. 25–49.
- [Els89] Jon Elster. "Social Norms and Economic Theory". In: *Journal of Economic Perspectives* 3.4 (1989), pp. 99–117.
- [CG03] Kenneth Y. Chay and Michael Greenstone. "The Impact of Air Pollution on Infant Mortality: Evidence from Geographic Variation in Pollution Shocks Induced by a Recession". In: *Quarterly Journal of Economics* 118.3 (2003), pp. 1121–1167.
- [Ste+03] Ann H. Stevens et al. "The Best of Times, the Worst of Times: Understanding Pro-cyclical Mortality". In: *American Economic Journal: Economic Policy* 7.4 (2003), pp. 279–311.
- [CG05] Kenneth Y. Chay and Michael Greenstone. "Does Air Quality Matter? Evidence from the Housing Market". In: *Journal of Political Economy* 113.2 (2005), pp. 376–424.
- [GM05] Jonathan H. Gruber and Sendhil Mullainathan. "Do Cigarette Taxes Make Smokers Happier". In: *The B.E. Journal of Economic Analysis & Policy* 5.1 (2005).
- [Hun05] Daniel M. Hungerman. "Are church and state substitutes? Evidence from the 1996 welfare reform". In: *Journal of Public Economics* 89 (2005), pp. 2246–2267.
- [CW11] Janet Currie and Reed Walker. "Traffic Congestion and Infant Health: Evidence from E-ZPass". In: *American Economic Journal: Applied Economics* 3.1 (2011), pp. 65–90.
- [BK20] Zachary A. Bethune and Anton Korinek. *COVID-19 Infection Externalities: Trading Off Lives vs. Livelihoods*. NBER Working Paper 27009. 2020.
- [Her+21] Evan Herrnstadt et al. "Air Pollution and Criminal Activity: Microgeographic Evidence from Chicago". In: *American Economic Journal: Economic Policy* Forthcoming (2021).

### Tax Incidence

- [CLK09] Raj Chetty, Adam Looney, and Kory Kroft. "Salience and Taxation: Theory and Evidence". In: *American Economic Review* 99.4 (2009), pp. 1145–1177.
- [HS09] Andrew Hanson and Ryan Sullivan. "The Incidence of Tobacco Taxation: Evidence from Geographic Micro-Level Data". In: *National Tax Journal* 62.4 (2009), pp. 677–698.
- [HLL12] Matthew Harding, Ephraim Leibtag, and Michael Lovenheim. "The Heterogeneous Geographic and Socioeconomic Incidence of Cigarette Taxes: Evidence from Nielsen Homescan Data". In: *American Economic Journal: Economic Policy* 4.4 (2012), pp. 169–198.

- [SSS19] Emmanuel Saez, Benjamin Schoefer, and David Seim. “Payroll Taxes, Firm Behavior, and Rent Sharing: Evidence from a Young Workers’ Tax Cut in Sweden”. In: *American Economic Review* 109.5 (2019), pp. 1717–1763.
- [Ben+20] Youssef Benzarti et al. “What Goes Up May Not Come Down: Asymmetric Incidence of Value-Added Taxes”. In: *Journal of Political Economy* 128.12 (2020), pp. 4438–4474.
- [CD20] Clement de Chaisemartin and Xavier D’Haultfoeuille. “Two-Way Fixed Effects Estimators with Heterogeneous Treatment Effects”. In: *American Economic Review* 110.9 (2020), pp. 2964–2996.
- [Goo20b] Andrew Goodman-Bacon. *Difference-in-Differences with Variation in Treatment Timing*. Working Paper. 2020.
- [SA20] Liyand Sun and Sarah Abraham. “Estimating dynamic treatment effects in event studies with heterogeneous treatment effects”. In: *Journal of Econometrics* Forthcoming (2020).

### Efficiency Costs of Taxation

- [Fel99] Martin Feldstein. “Tax Avoidance and the Deadweight Loss of the Income Tax”. In: *Review of Economics and Statistics* 81.4 (1999), pp. 674–680.

### Optimal Taxation

- [Ram27] Frank P. Ramsey. “A Contribution to the Theory of Taxation”. In: *The Economic Journal* 37.125 (1927), pp. 47–61.
- [Mir71] James A. Mirrlees. “An Exploration in the Theory of Optimum Income Taxation”. In: *The Review of Economic Studies* 38.2 (1971), pp. 175–208.
- [Sad76] Effraim Sadka. “On Income Distribution, Incentive Effects and Optimal Income Taxation”. In: *The Review of Economic Studies* 43.2 (1976), pp. 261–267.
- [Sti82] Joseph E. Stiglitz. “Self-selection and Pareto efficient taxation”. In: *Journal of Public Economics* 17.2 (1982), pp. 213–240.
- [Dia98] Peter A. Diamond. “Optimal Income Taxation: An Example with a U-Shaped Pattern of Optimal Marginal Tax Rates”. In: *American Economic Review* 88.1 (1998), pp. 83–95.
- [Sae01] Emmanuel Saez. “Using Elasticities to Derive Optimal Income Tax Rates”. In: *The Review of Economic Studies* 68.1 (2001), pp. 205–229.
- [Sae02] Emmanuel Saez. “Optimal Income Transfer Programs: Intensive versus Extensive Labor Supply Responses”. In: *Quarterly Journal of Economics* 117.3 (2002), pp. 1039–1073.
- [MW10] N. Gregory Mankiw and Matt Weinzierl. “The Optimal Taxation of Height: A Case Study of Utilitarian Income Redistribution”. In: *American Economic Journal: Economic Policy* 2.1 (2010), pp. 155–176.
- [PS13] Thomas Piketty and Emmanuel Saez. “Optimal Labor Income Taxation”. In: *Handbook of Public Economics, Volume 5*. Ed. by Alan J. Auerbach et al. Elsevier Science, 2013, pp. 391–474.

- [PSS14] Thomas Piketty, Emmanuel Saez, and Stefanie Stantcheva. "Optimal Taxation of Top Labor Incomes: A Tale of Three Elasticities". In: *American Economic Journal: Economic Policy* 6.1 (2014), pp. 230–271.
- [Wei14] Matt Weinzierl. "The promise of positive optimal taxation: normative diversity and a role for equal sacrifice". In: *Journal of Public Economics* 118 (2014), pp. 128–142.
- [LW16] Benjamin B. Lockwood and Matthew Weinzierl. "Positive and normative judgments implicit in U.S. tax policy and the costs of unequal growth and recessions". In: *Journal of Monetary Economics* 77 (2016), pp. 30–47.
- [Wei17] Matt Weinzierl. "Popular acceptance of inequality due to innate brute luck and support for classical benefit-based taxation". In: *Journal of Public Economics* 155 (2017), pp. 54–63.
- [Fin20] Nathan Finkelstein Amy & Hendren. "Welfare Analysis Meets Causal Inference". In: *Journal of Economic Perspectives* 34.4 (2020), pp. 146–167.
- [Loc20] Benjamin B. Lockwood. "Optimal Income Taxation with Present Bias". In: *American Economic Journal: Economic Policy* 12.4 (2020), pp. 298–327.

### Effect of Taxes on Labor Supply

- [Hau81] Jerry A. Hausman. "The Effect of Taxes on Labor Supply". In: *How Taxes Affect Economic Behavior*. Ed. by Henry J. Aaron and Joseph A. Pechman. Brookings Institution, 1981, pp. 27–84.
- [MGP90] Thomas MaCurdy, David Green, and Harry Paarsch. "Assessing Empirical Approaches for Analyzing Taxes and Labor Supply". In: *Journal of Human Resources* 25.3 (1990), pp. 415–490.
- [Eis95] Nada O. Eissa. *Taxation and Labor Supply of Married Women*. NBER Working Paper w5023. 1995.
- [ES00] Matias Eklof and Hans Sacklen. "The Hausman-MaCurdy Controversy: Why Do the Results Differ across Studies?" In: *Journal of Human Resources* 35.1 (2000), pp. 204–220.
- [AW03] James Alm and Leslie A Whittington. "For Love or Money? The Impact of Income Taxes on Marriage". In: *Economica* 66.263 (2003), pp. 297–316.
- [EH04] Nada O. Eissa and Hilary W. Hoynes. "Taxes and the labor market participation of married couples: the earned income tax credit". In: *Journal of Public Economics* 88.9-10 (2004), pp. 1931–1958.
- [Fis13] Hayley Fisher. "The Effect of Marriage Tax Penalties and Subsidies on Marital Status". In: *Fiscal Studies* 34.4 (2013), pp. 437–465.
- [SS19] Danielle Sandler and Nichole Szembrot. *Maternal Labor Dynamics: Participation, Earnings, and Employer Changes*. Working Paper. 2019.
- [Isa20] Elliott Isaac. *Suddenly Married: Joint Taxation and the Labor Supply of Same-sex Married Couples After U.S. v. Windsor*. Working Paper. 2020.

### Consequences of Tax Avoidance

- [Sle92] Joel Slemrod. *Do Taxes Matter? Lessons from the 1980s*. NBER Working Paper 4008. 1992.



- [Smi+99] Matthew Smith et al. “Capitalists in the Twenty-First Century”. In: *Quarterly Journal of Economics* 134.4 (1999), pp. 1675–1745.
- [Goo00] Austan Goolsbee. “What Happens When You Tax the Rich? Evidence from Executive Compensation”. In: *Journal of Political Economy* 108.2 (2000), pp. 352–378.
- [ASN16] Gerald Auten, David Splinter, and Susan Nelson. “Reactions of High-Income Taxpayers to Major Tax Legislation”. In: *National Tax Journal* 69.4 (2016), pp. 935–964.
- [Gor+17] Aspen Gorry et al. “The response of deferred executive compensation to changes in tax rates”. In: *Journal of Public Economics* 151 (2017), pp. 28–40.
- [Ree17] Alex Rees-Jones. “Quantifying Loss-Averse Tax Manipulation”. In: *The Review of Economic Studies* 85.2 (2017), pp. 1251–1278.
- [DM19] Tim Dowd and Robert McClelland. “The Bunching of Capital Gains Realizations”. In: *National Tax Journal* 72.2 (2019), pp. 323–358.
- [Ben20] Youssef Benzarti. “How Taxing is Tax Filing? Using Revealed Preferences to Estimate Compliance Costs”. In: *American Economic Journal: Economic Policy* 12.4 (2020), pp. 38–57.
- [DGW20] Tim Dowd, Christopher Giosa, and Thomas Willingham. “Corporate Behavioral Responses to the TCJA for Tax Years 2017-2018”. In: *National Tax Journal* 73.4 (2020), pp. 1109–1134.
- [AZ21] Ole Agersnap and Owen Zidar. “The Tax Elasticity of Capital Gains and Revenue-Maximizing Rates”. In: *American Economic Review: Insights* Forthcoming (2021).
- [Goo+21a] Lucas Goodman et al. *How Do Business Owners Respond to a Tax Cut? Examining the 199A Deduction for Pass-through Firms*. NBER Working Paper 28680. 2021.

### Estimating the Elasticity of Taxable Income

- [Fel95] Martin Feldstein. “The Effect of Marginal Tax Rates on Taxable Income: A Panel Study of the 1986 Tax Reform Act”. In: *Journal of Political Economy* 103.3 (1995), pp. 551–572.
- [GS02] Jon Gruber and Emmanuel Saez. “The elasticity of taxable income: evidence and implications”. In: *Journal of Public Economics* 84.1 (2002), pp. 1–32.
- [Sae04] Emmanuel Saez. “Reported Incomes and Marginal Tax Rates, 1960-2000: Evidence and Policy Implications”. In: *Tax Policy and the Economy*. Ed. by Jeffrey R. Brown. National Bureau of Economic Research, 2004, pp. 117–173.
- [Sae10] Emmanuel Saez. “Do Taxpayers Bunch at Kink Points”. In: *American Economic Journal: Economic Policy* 2.3 (2010), pp. 180–212.
- [Web14] Caroline Weber. *Measuring Treatment for Tax Policy Analysis*. Working Paper. 2014.
- [KWW16] Laura Kawano, Caroline Weber, and Andrew Whitten. *Estimating the Elasticity of Broad Income for High-Income Taxpayers*. Working Paper. 2016.
- [GJS20] Alexander M. Gelber, Damon Jones, and Daniel W. Sacks. “Estimating Adjustment Frictions Using Nonlinear Budget Sets: Method and Evidence from the Earnings Test”. In: *American Economic Journal: Applied Economics* 12.1 (2020), pp. 1–31.
- [KL20] Anil Kumar and Che-Yuan Liang. “Estimating taxable income responses with elasticity heterogeneity”. In: *Journal of Public Economics* 188 (2020).

- [MW20] Jacob A. Mortenson and Andrew Whitten. “Bunching to Maximize Tax Credits: Evidence from Kinks in the US Tax Schedule”. In: *American Economic Journal: Economic Policy* 12.3 (2020), pp. 402–432.
- [GM21] Felipe Goncalves and Steven Mello. “A Few Bad Apples? Racial Bias in Policing”. In: *American Economic Review* 111.5 (2021), pp. 1406–1441.
- [Tut21] Cody Tuttle. *Racial Disparities in Federal Sentencing: Evidence from Drug Mandatory Minimums*. Working Paper. 2021.

### Compliance and Tax Evasion

- [AS72] Michael G. Allingham and Agnar Sandmo. “Income Tax Evasion: A Theoretical Analysis”. In: *Journal of Public Economics* 1 (1972), pp. 323–338.
- [Yit74] Shlomo Yitzhaki. “A Note on Income Tax Evasion: A Theoretical Analysis”. In: *Journal of Public Economics* 3 (1974), pp. 201–202.
- [Yit87] Shlomo Yitzhaki. “On the Excess Burden of Tax Evasion”. In: *Public Finance Review* 15.2 (1987), pp. 123–137.
- [PW89] Christopher A. Pissarides and Guglielmo Weber. “An expenditure-based estimate of Britain’s black economy”. In: *Journal of Public Economics* 39.1 (1989), pp. 17–32.
- [SBC01] Joel Slemrod, Marsha Blumenthal, and Charles Christian. “Taxpayer response to an increased probability of audit: evidence from a controlled experiment in Minnesota”. In: *Journal of Public Economics* 79.3 (2001), pp. 455–483.
- [FS07] Naomi E. Feldman and Joel Slemrod. “Estimating Tax Noncompliance with Evidence from Unaudited Tax Returns”. In: *The Economic Journal* 117.518 (2007), pp. 327–352.
- [Che09] Raj Chetty. “Is the Taxable Income Elasticity Sufficient to Calculate Deadweight Loss? The Implications of Evasion and Avoidance”. In: *American Economic Journal: Economic Policy* 1.2 (2009), pp. 31–52.
- [Kle+11] Henrik J. Kleven et al. “Unwilling or Unable to Cheat? Evidence From a Tax Audit Experiment in Denmark”. In: *Econometrica* 79.3 (2011), pp. 651–692.
- [Sle+17] Joel Slemrod et al. “Does credit-card information reporting improve small-business tax compliance”. In: *Journal of Public Economics* 149 (2017), pp. 1–19.
- [CTW18] Julie B. Cullen, Nicholas Turner, and Ebonya L. Washington. *Political Alignment, Attitudes Toward Government and Tax Evasion*. NBER Working Paper 24323. 2018.
- [Mei18] Ben S. Meiselman. “Ghostbusting in Detroit: Evidence on nonfilers from a controlled field experiment”. In: *Journal of Public Economics* 158 (2018), pp. 180–193.
- [AAH21] Bibek Adhikari, James Alm, and Timothy J Harris. “Small business tax compliance under third-party reporting”. In: *Journal of Public Economics* 203 (2021).

### Taxes on Capital and Business Investment

- [Har62] Arnold C. Harberger. “The Incidence of the Corporation Income Tax”. In: *Journal of Political Economy* 70.3 (1962), pp. 215–240.
- [AS76] Anthony B. Atkinson and Joseph E. Stiglitz. “The design of tax structure: Direct versus indirect taxation”. In: *Journal of Public Economics* 6.1-2 (1976), pp. 55–75.

- [KP77] Finn E. Kydland and Edward C. Prescott. "Rules Rather than Discretion: The Inconsistency of Optimal Plans". In: *Journal of Political Economy* 85.3 (1977), pp. 473–491.
- [Jud85] Kenneth L. Judd. "Redistributive taxation in a simple perfect foresight model". In: *Journal of Public Economics* 28.1 (1985), pp. 59–83.
- [Cha86] Christopher Chamley. "Optimal Taxation of Capital Income in General Equilibrium with Infinite Lives". In: *Econometrica* 54.3 (1986), pp. 607–622.
- [DFL96] John DiNardo, Nicole M. Fortin, and Thomas Lemieux. "Labor Market Institutions and the Distribution of Wages, 1973-1992: A Semiparametric Approach". In: *Econometrica* 64.5 (1996), pp. 1001–1044.
- [Aue06] Alan J. Auerbach. "Who Bears the Corporate Tax? A Review of What We Know". In: *Tax Policy and the Economy*. Ed. by Jeffrey R. Brown. National Bureau of Economic Research, 2006, pp. 1–40.
- [CH06] Russell W. Cooper and John C. Haltiwanger. "On the Nature of Capital Adjustment Costs". In: *The Review of Economic Studies* 73.3 (2006), pp. 611–633.
- [CS10] Raj Chetty and Emmanuel Saez. "Dividend and Corporate Taxation in an Agency Model of the Firm". In: *American Economic Journal: Economic Policy* 2.3 (2010), pp. 1–31.
- [PS12] Thomas Piketty and Emmanuel Saez. *A Theory of Optimal Capital Taxation*. NBER Working Paper 17989. 2012.
- [Yag15] Danny Yagan. "Capital Tax Reform and the Real Economy: The Effects of the 2003 Dividend Tax Cut". In: *American Economic Review* 105.12 (2015), pp. 3531–3563.
- [RA16] Steven M. Rosenthal and Lydia S. Austin. "The Dwindling Taxable Share of U.S. Corporate Stock". In: *Tax Notes* (2016), pp. 923–934.
- [Bat17] Lily L. Batchelder. *Accounting for Behavioral Considerations in Business Tax Reform: The Case of Expensing*. Working Paper. 2017.
- [ZM17] Eric Zwick and James Mahon. "Tax Policy and Heterogeneous Investment Behavior". In: *American Economic Review* 107.1 (2017), pp. 217–248.
- [FPS18] Clemens Fuest, Andreas Peichl, and Sebastian Sieglöcher. "Do Higher Corporate Taxes Reduce Wages? Micro Evidence from Germany". In: *American Economic Review* 108.2 (2018), pp. 393–418.
- [WZZ18] Alexander F. Wagner, Richard J. Zeckhauser, and Alexandre Ziegler. "Unequal Rewards to Firms: Stock Market Responses to the Trump Election and the 2017 Corporate Tax Reform". In: *American Economic Association Papers & Proceedings* 108 (2018), pp. 590–596.
- [Guv+19] Fatih Guvenen et al. *Use It or Lose It: Efficiency Gains from Wealth Taxation*. NBER Working Paper 26284. 2019.
- [BR20] Jennifer Blouin and Leslie A. Robinson. *Double Counting Accounting: How Much Profit of Multinational Enterprises is Really in Tax Havens*. Working Paper. 2020.
- [CGL20] Richard Carrizosa, Fabio B. Gaertner, and Dan Lynch. *Debt and Taxes? The Effect of TCJA Interest Limitations on Capital Structure*. Working Paper. 2020.
- [SW20] Ludwig Straub and Ivan Werning. "Positive Long-Run Capital Taxation: Chamley-Judd Revisited". In: *American Economic Review* 110.1 (2020), pp. 86–119.

- [Sua20] Juan Carlos Suarez Serrato. *Unintended Consequences of Eliminating Tax Havens*. NBER Working Paper 24850. 2020.
- [Bru21] Giacomo Brusco. *Tax Reform and the Valuation of Superstar Firms*. Working Paper. 2021.
- [Moo21] Terry Moon. *Capital Gains Taxes and Real Corporate Investment: Evidence from Korea*. Working Paper. 2021.

### The Retirement System

- [BBT98] James Banks, Richard Blundell, and Sarah Tanner. "Is There a Retirement-Savings Puzzle?" In: *American Economic Review* 88.4 (1998), pp. 769–788.
- [MS01] Brigitte C. Madrian and Dennis F. Shea. "The Power of Suggestion: Inertia in 401(k) Participation and Savings Behavior". In: *Quarterly Journal of Economics* 116.4 (2001), pp. 1149–1187.
- [Ber02] Douglas Bernheim. "Taxation and Saving". In: *Handbook of Public Economics, Volume 3*. Ed. by Alan J. Auerbach and Martin Feldstein. Elsevier Science, 2002, pp. 1173–1249.
- [EG04] Gary V. Engelhardt and Jonathan Gruber. *Social Security and the Evolution of Elderly Poverty*. NBER Working Paper 10466. 2004.
- [AH05] Mark Aguiar and Erik Hurst. "Consumption versus Expenditure". In: *Journal of Political Economy* 113.5 (2005), pp. 919–948.
- [DBD05] Thomas Davidoff, Jeffrey R. Brown, and Peter A. Diamond. "Annuities and Individual Welfare". In: *American Economic Review* 95.5 (2005), pp. 1573–1590.
- [Duf+06] Esther Duflo et al. "Saving Incentives for Low- and Middle-Income Families: Evidence from a Field Experiment with H&R Block". In: *Quarterly Journal of Economics* 121.4 (2006), pp. 1311–1346.
- [Bro+08] Jeffrey R. Brown et al. "Why Don't People Insure Late-Life Consumption? A Framing Explanation of the Under-Annuitization Puzzle". In: *American Economics Review* 98.2 (2008), pp. 304–309.
- [Ram13] Shanthi Ramnath. "Taxpayers' responses to tax-based incentives for retirement savings: Evidence from the Saver's Credit notch". In: *Journal of Public Economics* 101 (2013), pp. 77–93.
- [Che+14] Raj Chetty et al. "Active vs. Passive Decisions and Crowd-Out in Retirement Savings Accounts: Evidence from Denmark". In: *Quarterly Journal of Economics* 129.3 (2014), pp. 1141–1219.
- [BM17] Adam Bee and Joshua Mitchell. *Do Older Americans Have More Income Than We Think?* Working Paper. 2017.
- [Loc18] Lee M. Lockwood. "Incidental Bequests and the Choice to Self-Insure Late-Life Risks". In: *American Economic Review* 108.9 (2018), pp. 2513–2550.
- [Goo20a] Lucas Goodman. "Catching up or crowding out? The crowd-out effects of catch-up retirement contributions on non-retirement saving". In: *Journal of Public Economics* 188 (2020).
- [Cho21] Taha Choukhmane. *Default Options and Retirement Savings Dynamics*. Working Paper. 2021.

[Goo+21b] Lucas Goodman et al. "Leakage from Retirement Savings Accounts in the U.S." In: *National Tax Journal* Forthcoming (2021).