

# Martin Gervais

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## Professional Experience

- Professor of Economics, University of Georgia, since August 2020.
- Research Associate, Institute for Fiscal Studies, since September 2007.
- Associate Professor of Economics, University of Georgia, August 2018–July 2020.
- Associate Professor of Economics, University of Iowa, August 2011–May 2018.
- Visiting Scholar, Federal Reserve Bank of Cleveland, 2017–2018.
- Professor, Department of Economics, University of Southampton, August 2010–August 2011.
- Reader, Department of Economics, University of Southampton, July 2007–July 2010.
- Visiting Scholar, Federal Reserve Bank of St Louis, 2010.
- Visiting Associate Professor of Economics, University of Texas at Austin, 2009.
- Assistant Professor of Economics, The University of Western Ontario, July 2002–June 2007.
- Visiting Professor of Economics, University of Southampton, Fall 2006.
- Visiting Scholar, Federal Reserve Bank of Minneapolis, Summer 2006.
- Assistant Professor of Economics, Queen’s University, July 2001–December 2002.
- Research Economist, Federal Reserve Bank of Richmond, June 1999–June 2002.

## Education

- Ph.D. in Economics, The University of Western Ontario, May 1999.  
Thesis: “Housing and Optimal Taxation in Life-Cycle Economies.”  
Co-Supervisors: Andrés Erosa and Ignatius Horstmann.
- M.A. in Economics, The University of Western Ontario, May 1995.
- M.B.A., Université Laval, August 1993.
- B.A. in Accounting, Université Laval, May 1991.

## Teaching Experience

- Economic Analysis for Business Leaders (MBA), University of Georgia, 2026.
- Economic Analysis for Business Leaders (EMBA), University of Georgia, 2021–2022.
- Economic Analysis for Business Leaders (PMBA), University of Georgia, 2018–2025.
- Intermediate Macroeconomics, University of Georgia, 2019–2025.
- Topics in Economics (Ph.D.), University of Georgia, 2019, 2020, 2024, 2026.
- International Economic Environment of the Firm (EMBA), University of Iowa, 2017–2018.
- Intermediate Macroeconomics, University of Iowa, 2013–2017.
- Macroeconomic Theory I (Ph.D.), University of Iowa, 2011–2017.
- Seminar in Economic Theory II, University of Iowa, 2013.
- Macroeconomic Theory II (Ph.D.), University of Iowa, 2012.
- Topics in Macro (Ph.D.), University of Iowa, 2012 and 2017.
- Macroeconomic Theory (Ph.D.), University of Texas at Austin, 2009.
- Macroeconomics (graduate level), University of Southampton, 2006–2011.
- Macroeconomic Policy, University of Southampton, Winter 2008.
- Macroeconomic Theory II (Ph.D.), The University of Western Ontario, 2003–2007.
- Monetary Theory, The University of Western Ontario, 2007.
- Intermediate Macroeconomics I, The University of Western Ontario, 2005.
- Macroeconomic Theory II (Ph.D.), Queen’s University, 2002.
- Advanced Topics in Macroeconomics (Ph.D.), Queen’s University, 2002.
- Intermediate Macroeconomics I and II, The University of Western Ontario, 1995–1998.
- Introductory Microeconomics and Macroeconomics, Université Laval, 1992–1993.

## Editorial Work

- Associate Editor, *European Economic Review*, since 2011.
- Co-Editor, *Economic Inquiry*, 2014–2018.

- Referee: *American Economic Review*; *American Economic Journal: Macroeconomics*; *Berkeley Electronic Press*; *Canadian Journal of Economics*; *Canadian Public Policy*; *Econometrica*; *Economic Inquiry*; *Economic Theory*; *Economic Modelling*; *European Economic Review*; *International Economic Review*; *International Tax and Public Finance*; *Journal of Economic Dynamics and Control*; *Journal of Economic Theory*; *Journal of the European Economic Association* *Journal of Macroeconomics*; *Journal of Money, Credit, and Banking*; *Journal of Monetary Economics*; *Journal of Political Economy*; *Journal of Population Economics*; *Journal of Public Economics*; *Journal of Public Economic Theory*; *National Tax Journal*; *Macroeconomic Dynamics*; *Public Finance Review*; *Quarterly Journal of Economics*; *Quarterly Review of Economics and Finance*; *Review of Economic Dynamics*; *Review of Economics and Statistics*; *Review of Economic Studies*; *Theoretical Economics*.

### Research Grants

- “The Missing Consumer Expenditure Surveys,” National Science Foundation, with Carola Frydman, Chris Vickers and Nicolas Ziebarth, \$500,000, 2024–2026.
- “Housing Decisions and the Macroeconomy,” Economic and Social Research Council (ESRC), £86,442, 2009–2010.
- “Endogenous Specificity of Investment under Uncertainty,” Social Sciences and Humanities Research Council of Canada, with Igor Livshits, \$60,000, 2008–2011.
- “Theoretical and Empirical Aspects of Consumption Smoothing,” Social Sciences and Humanities Research Council of Canada, with Paul Klein, \$63,515, 2006–2009.
- “Risk Sharing: Theory and Evidence,” Social Sciences and Humanities Research Council of Canada, \$51,500, 2005–2008.
- “The Role of Education Policy for the Accumulation of Human Capital in the Presence of Borrowing Constraints,” Social Sciences and Humanities Research Council of Canada, \$152,400, 2002–2005.

### Published Work

- “The Insurance Implications of Government Student Loan Repayment Schemes,” with Lance Lochner and Qian Liu. *American Economic Review Papers and Proceedings*, Vol. 113 (2), pp. 535–540, 2023.
- “Optimal Unemployment Insurance in a Directed Search Model,” with Reza Boostani and Larry Warren. *Economic Inquiry*, Vol. 60 (4), pp. 1473–1496, 2022.
- “Innis Lecture: Student Loan Repayment in Canada,” with Lance Lochner and Qian Liu. *Canadian Journal of Economics*, Vol. 54 (4), pp. 1495–1524, 2021.
- “Life after Debt: Post-Graduation Consequences of Federal Student Loans,” with Nicolas Ziebarth. *Economic Inquiry*, Vol. 57 (3), pp. 1342–1366, 2019.

- “What Should I Be When I Grow Up? Occupations and Unemployment over the Life Cycle,” with Nir Jaimovich, Henry Siu, and Yaniv Yedid-Levi. *Journal of Monetary Economics*, Vol. 83, pp. 54–70, October 2016.
- “Technological Learning and Labor Market Dynamics,” with Nir Jaimovich, Henry Siu, and Yaniv Yedid-Levi. *International Economic Review*, Vol. 56 (1), pp. 27–53, February 2015.
- “Optimal Fiscal Policy in the Neoclassical Growth Model Revisited,” with Alessandro Menzies. *European Economic Review*, Vol. 73, pp. 1–17, January 2015.
- “On the Optimality of Age-Dependent Taxes and the Progressive U.S. Tax System,” *Journal of Economic Dynamics and Control*, Vol. 36 (4), pp. 682–691, April 2012.
- “Why Has Home Ownership Fallen Among the Young?” with Jonas Fisher. *International Economic Review*, Vol. 52 (3), pp. 883–912, August 2011.
- “Measuring Consumption Smoothing in CEX Data,” with Paul Klein. *Journal of Monetary Economics*, Vol. 57 (8), pp. 988–999, November 2010.
- “Consumption, Income, and Wealth Inequality in Canada,” with Matthew Brozowski, Paul Klein, and Michio Suzuki. *Review of Economic Dynamics*, Vol. 13 (1), pp. 52–75, January 2010.
- “Endogenous Debt Constraints in a Life-Cycle Model with an Application to Social Security,” with David Andolfatto. *Journal of Economic Dynamics and Control*, Vol. 32 (12), pp. 3745–3759, December 2008.
- “Uncertainty and the Specificity of Human Capital,” with Igor Livshits and Césaire Meh. *Journal of Economic Theory*, Vol. 143 (1), pp. 469–498, November 2008.
- “Who Cares about Mortgage Interest Deductibility?” with Manish Pandey. *Canadian Public Policy*, Vol. 34 (1), pp. 1–24, March 2008.
- “Human Capital Accumulation and Debt Constraints,” with David Andolfatto. *Review of Economic Dynamics*, Vol. 9 (1), pp. 52–67, January 2006.
- “Housing Taxation and Capital Accumulation.” *Journal of Monetary Economics*, Vol. 49 (7), pp. 1461–1489, October 2002.
- “Optimal Taxation in Life-Cycle Economies,” with Andrés Erosa. *Journal of Economic Theory*, Vol. 105 (2), pp. 338–369, August 2002.
- “Optimal Taxation in Infinitely-Lived Agent and Overlapping Generations Models: A Review,” with Andrés Erosa. *Federal Reserve Bank of Richmond Economic Quarterly*, Vol. 87 (2), pp. 23–44, Spring 2001.

## Papers Under Review and Current Research

- “Unemployment Insurance, Wage Pass-Through, and Endogenous Take-Up,” with Roozbeh Hosseini and Larry Warren.
- “Recalls, Occupational Mobility, and Reservation Wages in the UI Claimant Population,” with Roozbeh Hosseini and Larry Warren.
- “Risk Sharing across U.S. States and EU Countries,” with Roozbeh Hosseini.
- “Consumption Smoothing Incentives through Government Student Loan Repayment Programs,” with Lance Lochner and Qian Liu.
- “The Impact of the TCJA on Housing,” with Jonas Fisher and Nicolas Ziebarth.
- “A Century of Consumption Inequality,” with Nicolas Ziebarth.
- “First-Time Home Buyers and Residential Investment Volatility,” with Jonas Fisher.

## Published Comments

- “Discussion of ‘What Happens After A Technology Shock?’ by Lawrence J. Christiano, Martin Eichenbaum and Robert Vigfusson.” in *Price Adjustment and Monetary Policy*, Proceedings of a conference held by the Bank of Canada, November 2002.

## Invited Seminars (since 2016)

- University of Miami, March 3, 2023, will present: “Reservation Wage and Unemployment Benefits.”
- University of Georgia, October 17, 2017, presented: “Optimal Unemployment Insurance in a Directed Search Model.”
- Auburn University, September 28, 2017, presented: “Optimal Unemployment Insurance in a Directed Search Model.”
- University of Georgia, May 9, 2017, presented: “Life after Debt: Post-Graduation Consequences of Federal Student Loans.”
- Federal Reserve Bank of Atlanta, May 8, 2017, presented: “Life after Debt: Post-Graduation Consequences of Federal Student Loans.”
- University of Connecticut, April 5, 2017, presented: “Life after Debt: Post-Graduation Consequences of Federal Student Loans.”
- Federal Reserve Bank of Cleveland, February 23, 2017, presented: “Life after Debt: Post-Graduation Consequences of Federal Student Loans.”
- University of Southampton, November 18, 2016, presented: “Life after Debt: Post-Graduation Consequences of Federal Student Loans.”

- Université du Québec à Montréal, September 30, 2016, presented: “Life after Debt: Post-Graduation Consequences of Federal Student Loans.”
- The University of Regensburg, June 8, 2016, presented “What Should I Be When I Grow Up? Occupations and Unemployment over the Life Cycle.”
- University of Würzburg, June 7, 2016, presented “What Should I Be When I Grow Up? Occupations and Unemployment over the Life Cycle.”

### **Presentations at Conferences (since 2016)**

- Conference in Honor of Ig Horstmann, November 8, 2025: “The Impact of the TCJA on Housing.”
- LEAF Workshop on Labor Markets and Macroeconomic Outcomes, April 14, 2023: presented “Reservation Wage and Unemployment Benefits.”
- I-85 Macroeconomics Workshop, October 28, 2023: presented “Reservation Wage and Unemployment Benefits.”
- Kennesaw State University, “Symposium on the Causes and Implications of Low Real Interest Rates,” March 25, 2022, presented “Will the Real Real Interest Rate Please Stand Up?”
- Society for Economic Dynamics, Annual Meeting, June 24, 2017: presented “Life after Debt: Post-Graduation Consequences of Federal Student Loans.”
- Research in Economic Dynamics Group (REDg), Annual Meeting, September 22, 2016: presented: “Life after Debt: Post-Graduation Consequences of Federal Student Loans.”

### **Conferences Organized**

- Paul Klein Memorial Conference, co-organized with Betsy Caucutt, Igor Livshits, Jim MacGee and Miguel Molico, 2025.
- Vienna Macro Workshop on Current Topics in Macroeconomic Theory and Policy, and Global Macro Workshop, co-organized with David Andolfatto and Gabriel Lee, 2004–2025.
- Royal Economic Society Annual Conference 2008–2011: Member of programme selection committee.
- Life-Cycle Workshop held at the Bank of Canada, co-organized with Allan Head and Oleksiy Kryvtsov, April 2006.
- UWO Monetary Economics Conference, co-organized with David Laidler, March 2005.
- Housing and the Macroeconomy Workshop held at the Bank of Canada, co-organized with Bob Amano and Césaire Meh, December 2004.

- Macroeconomic Sessions for the CEA, co-organized with Michelle Alexopoulos and Rui Castro, 2004–2007.

### **University Administrative Duties**

- Member, Terry EPOMBA Advisory Committee, 2025–2026.
- Member, Terry Specialty Certificate Committee, 2020–2025.
- Member, Terry Admissions Appeal Committee, 2020–2025.
- Member, Graduate Admissions Committee, 2019–2025.
- Member, Recruiting Committee, 2020–2021.
- Member, Research Task Force Committee, 2017–2018.
- Member, DEO search Committee, 2016–2017.
- Member, Strategic Planning Committee: 2013–2014.
- Graduate Director: 2011–2012.
- Member, Executive Committee: 2010–2011.
- Member, Ethics Committee: 2008–2010.
- Member, Appointments Committee: 2002–2003, 2003–2004, 2005–2006.
- Placement officer: 2004–2005, 2011–2012.
- Co-organizer, Money/Macro Workshop: 2003–2004, 2004–2005.
- Chair, Macro core exam committee: 2005–2006.
- Member, Macro core exam committee: 2003–2004 and 2007.
- Member, T.M. Brown Thesis Prize Committee: 2003–2004.
- Member, Third-Year Thesis Prize Selection Committee: 2003–2004.
- Member, EPRI Chair Selection Committee: 2004.
- Member, CIBC Chair Selection Committee: 2005.
- Member, Graduate Affairs Committee: 2004–2005.

### **Thesis Supervision**

- Suchika Chopra (Georgia), Spring 2023.
- Pablo Troncoso (Georgia), Spring 2023.

- Fan Liang (Iowa/Georgia), Spring 2022.
- Scott Spitze (Iowa/Georgia), Spring 2022.
- Lawrence Warren (Iowa), Spring 2016.
- Chander Kochar (Iowa), Spring 2016.
- Dohyoung Kwon (Iowa), Spring 2015.
- Reza Boostani (Southampton), Summer 2011.
- Alessandro Mennuni (Southampton), Fall 2010.
- Michio Suzuki (UWO), Summer 2008.
- Manish Pandey (UWO), Summer 2005.