

Marjorie Flavin

Curriculum Vitae

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Personal:

Date of Birth: Nov 7, 1953

Citizenship: U.S.

Education:

Wellesley College, Economics, BA, 1975

Massachusetts Institute of Technology, Economics, Ph.D., 1981

Employment:

Associate Professor of Economics, U. of California, San Diego,
July 1992 - present.

Associate Professor of Economics, University of Virginia,
September 1985 - June 1992.

Visiting Associate Professor of Economics, U. of California, San Diego,
academic year 1984-85.

Assistant Professor of Economics, University of Virginia,
September 1979 - June 1985.

Research interests:

Consumption/ saving decision; household portfolio composition, durable goods;
Macro/Finance models
Macro/housing models

Teaching interests:

Macro, Macro/Finance

Publications:

“The Adjustment of Consumption to Changing Expectations about Future Income,”
Journal of Political Economy, 89, Oct. 1981, pp. 974-1009.

“Excess Volatility in the Financial Markets: A Reassessment of the Empirical Evidence,”
Journal of Political Economy, 91, December 1983, pp. 929-956.

Reprinted in: Financial Econometrics, edited by Andrew Lo, Edward Elgar Publishing,
2007.

Reprinted in: Market Efficiency: Stock Market Behavior in Theory in Practice,
Andrew Lo, editor, Edward Elgar Publishing, 1997.

“Time Series Evidence of the Expectations Hypothesis of the Term Structure,”
Carnegie-Rochester Conference Series on Public Policy, Spring 1984, pp. 211-237.

“Reply to Scott F. Richard”, Carnegie-Rochester Conference Series on Public Policy,
Spring 1984, pp. 243-245.

“The Excessive Sensitivity of Consumption to Current Income -- Liquidity Constraints
or Myopia?”, Canadian Journal of Economics, February, 1985, pp 117-136.

“On the Limitations of Government Borrowing: A Framework for Empirical Testing,”
(with James Hamilton), American Economic Review, September, 1986, pp. 808-819.

“Comment on ‘Empirical Assessment of Present Value Relations’ by Matthey and Meese”,
Econometric Reviews, 5(2), 1987, pp. 247-252.

“Comment on ‘Ricardian Equivalence: An Evaluation of Theory and Evidence’ by
Bernheim”, Macroeconomics Annual, Vol. 2, 1987.

“Commentary on ‘Toward a Theory of Saving’ by David J. Smyth,” in The Economics of
Saving, James H. Gapinski (ed), Kluwer, 1992, pp. 93-101.

“The Excess Smoothness of Consumption: Identification and Interpretation”, Review of
Economic Studies, 1993, pp. 651-666.

“Owner-Occupied Housing and the Composition of the Household Portfolio”, (with Takashi
Yamashita), American Economic Review, March 2002, pp. 345-362.

“A Model of Housing in the Presence of Adjustment Costs: A Structural Interpretation of
Habit Persistence, (with Shinobu Nakagawa), American Economic Review, March 2008,
98:1, pp. 474-495.

“Housing and Wealth Portfolios” in International Encyclopedia of Housing and Home,
Economics/Finance section, Elsevier, forthcoming 2011.

“Owner-Occupied Housing: Life-Cycle Implications for the Household Portfolio”, (with Takashi Yamashita), American Economic Review, Vol. 101, May 2011, 609-14.

“Housing, Adjustment Costs, and Macro Dynamics”, CESifo Economic Studies, forthcoming 2011.

Working papers:

“Owner-Occupied Housing: The Role of Collateral Constraints on the Household Portfolio”, (with Takashi Yamashita), Oct. 2011.

“Housing, Adjustment Costs, and Endogenous Risk Aversion”, July 2010.

Unpublished papers:

“Robust Estimation of the Joint Consumption/Asset Demand Decision”, revised July 2000.

Research Grants:

NSF Grant SES-8420434: March 1985 - August 1987.

NSF Grant SES-9308309: August 1993 - July 1995.

Awards, Honors, Scholarships, Fellowships:

Excellence in Refereeing Award 2011, *American Economic Review*

Sesquicentennial Associateship, 1991-92.

Member, Center for Advanced Study, U. of Virginia, 1987-88.

Sesquicentennial Associateship, 1984-1985.

NSF Graduate Fellowship, 9/75-8/77, 6/78-6/79.

Ida M. Green Graduate Fellowship (honorary) 1975-1976.

Vida Dutton Scudder Fellowship (honorary) 1975-1976.

Phi Beta Kappa

Durant Scholar

Wall Street Journal Award (undergraduate award in Economics)

Other professional activities:

NBER Research Associate, Program on Economics Fluctuations,
1984-present.

member, Board of Editors, American Economics Review, April 1989-
March 1993.

member, Board of Overseers of the Panel Study of Income Dynamics,
November 1996 - 1999.

referee for NSF and various journals