

Frank N Caliendo

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Professional Experience

Utah State University, Jon M. Huntsman School of Business

Senior Associate Dean	2020 - present
Harold Dance Endowed Professor	2025 - present
Academic Director, Center for Growth and Opportunity	2017 - 2025
Professor	2015 - 2025
Department Head, Economics and Finance	2015 - 2020
Associate Dean for Academic Affairs	2012 - 2015
Associate Professor	2009 - 2015
MBA Director	2008 - 2009
Assistant Professor	2007 - 2009
Instructor	2001 - 2003

Colorado State University, Economics Department

Assistant Professor	2005 - 2007
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Northern Arizona University, College of Business

Assistant Professor	2003 - 2005
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Education

2003	PhD, Economics Dissertation: Three Essays in Intertemporal Public Policy Cumulative GPA: 4.0	Utah State University
1998	Bachelor of Science, Economics Emphasis: Managerial Economics	Utah State University

Awards

2011	Eldon J. Gardner Teacher of the Year	Utah State University
2011	Teacher of the Year	Huntsman School of Business
2008	Young Economists Award	International Institute of Public Finance
2004	Researcher of the Year	College of Business, Northern Arizona University
2004	Honors Teaching Award	Northern Arizona University

Courses Taught

Finance: Fundamentals of Finance I (Intro to Finance), Financial Economics.

Economics: Principles of Macroeconomics, Principles of Microeconomics, Intermediate Macroeconomics, Intermediate Microeconomics, Money and Banking, Mathematical Economics I, Mathematical Economics II, Topics in Advanced Macroeconomics.

PhD: Mathematical Economics I, Macroeconomic Theory II, Macroeconomic Theory III.

Research Interests

Macroeconomics Public Economics Financial Economics Household Finance

Manuscripts in Progress

- The Effect of Wealth Shocks on Retirement and Consumption (with Erin Cottle Hunt, Aspen Gorry, and Jonathan Leganza).

Journal Articles

56. Dynamic Optimization with Timing Risk (with Erin Cottle Hunt). *Mathematics*, Special Issue: Advances in Theoretical and Empirical Economic Modeling, 2024.
55. Social Security Safety Net with Rare Event Risk (with Erin Cottle Hunt). *Macroeconomic Dynamics*, 2023.
54. Retirement Timing Uncertainty: Empirical Evidence and Quantitative Evaluation (with Maria Casanova, Aspen Gorry, and Sita Slavov). *Review of Economic Dynamics*, 2023.
53. Social Security and Risk Sharing: The Role of Economic Mobility across Generations (with Erin Cottle Hunt). *International Tax and Public Finance*, 2022.
52. Social Security and Risk Sharing: A Survey of Four Decades of Economic Analysis (with Erin Cottle Hunt). *Journal of Economic Surveys*, 2022.
51. Social Security and Longevity Risk: An Analysis of Couples (with Erin Cottle Hunt). *Journal of Public Economic Theory*, 2021.
50. Social Security and Longevity Risk: The Case of Risky Bequest Income (with Erin Cottle Hunt). *Macroeconomic Dynamics*, 2021.
49. Social Security and the Increasing Longevity Gap (with Eytan Sheshinski). *Journal of Public Economic Theory*, 2020.
48. Social Security Reform: Three Rawlsian Options (with Erin Cottle Hunt). *International Tax and Public Finance*, 2020.
47. Dynamic Consistency and Regret (with Scott Findley). *Journal of Economic Behavior and Organization*, 2020.
46. Myopia, Education, and Social Security (with Scott Findley). *International Tax and Public Finance*, 2020.
45. Survival Ambiguity and Welfare (with Aspen Gorry and Sita Slavov). *Journal of Economic Behavior and Organization*, 2020.
44. The Cost of Uncertainty about the Timing of Social Security Reform (with Aspen Gorry and Sita Slavov). *European Economic Review*, 2019.

43. Commitment and Welfare (with Scott Findley). *Journal of Economic Behavior and Organization*, 2019.
42. Social Security and Saving: An Update (with Sita Slavov, Devon Gorry, and Aspen Gorry). *Public Finance Review*, 2019.
41. CDS Trading and Bond Interest Rates. *Economics Letters*, 2019.
40. Policy Uncertainty and Bank Bailouts (with Nick Guo and Jason Smith). *Journal of Financial Markets*, 2018.
39. Time Inconsistency and Retirement Choice (with Scott Findley). *Economics Letters*, 2015.
38. Social Security is NOT a Substitute for Annuity Markets (with Nick Guo and Roozbeh Hosseini). *Review of Economic Dynamics*, 2014.
37. Roosevelt and Prescott Come to an Agreement (with Nick Guo). *Macroeconomic Dynamics*, 2014.
36. Time-Inconsistent Preferences and Time-Inconsistent Policies (with Nick Guo). *Journal of Mathematical Economics*, 2014.
35. Optimal Control Problems with State Specific Jumps in the State Equation (with Nick Guo). *Mathematical Economics Letters*, 2014.
34. Interacting Mechanisms of Time Inconsistency (with Scott Findley). *Journal of Economic Psychology*, 2014.
33. Discount Functions and Self-Control Problems (with Scott Findley). *Economics Letters*, 2014.
32. Time Inconsistency and Retirement Planning (with Scott Findley). *Economics Letters*, 2013.
31. Myopia and Pensions in General Equilibrium (with Emin Gahramanov). *Journal of Economics and Finance*, 2013.
30. Limited Computational Ability and Social Security (with Scott Findley). *International Tax and Public Finance*, 2013.

29. Time-Inconsistent Preferences and Social Security: Revisited in Continuous Time. *Journal of Economic Dynamics and Control*, 2011.
28. Optimal Irrational Behavior (with James Feigenbaum and Emin Gahramanov). *Journal of Economic Behavior and Organization*, 2011.
27. Rationalizing Multiple Consumption-Saving Puzzles in a Unified Framework (with Kevin X.D. Huang). *Frontiers of Economics in China*, 2011.
26. Optimal Irrational Behavior in Continuous Time (with James Feigenbaum). *Journal of Economic Dynamics and Control*, 2010.
25. Does it Pay to be SMarT? (with Scott Findley). *Journal of Pension Economics and Finance*, 2010.
24. Short Horizons, Time Inconsistency, and Optimal Social Security (with Scott Findley). *International Tax and Public Finance*, 2009.
23. Hunting the Unobservables for Optimal Social Security: A General Equilibrium Approach (with Emin Gahramanov). *Public Finance Review*, 2009.
22. Strategies for Maximizing Social Security Wealth (with Allen Atkins). *Journal of Wealth Management*, 2009.
21. Overconfidence and Consumption over the Life Cycle (with Kevin X.D. Huang). *Journal of Macroeconomics*, 2008.
20. The Behavioral Justification for Public Pensions: A Survey (with Scott Findley). *Journal of Economics and Finance* (special issue in honor of Richard Musgrave), 2008.
19. Optimal Discounting of Benefits from Cleanup at Waste Sites (with Kenneth Lyon). *Natural Resource Modeling*, 2008.
18. OutSMarTing the Social Security Crisis (with Scott Findley). *Public Finance Review*, 2007.
17. Educational Production and Teacher Preferences (with Ryan Bosworth). *Economics of Education Review*, 2007.

16. Short-Term Planning and the Life-Cycle Consumption Puzzle (with David Aadland). *Journal of Economic Dynamics and Control*, 2007.
15. Tax-Deferred Retirement Saving: Measuring the Pure Gains from Intertemporal Shifting of Taxable Income (with Cris Lewis). *Journal of Wealth Management*, 2006.
14. The President's Social Security Plan: How Much Would You Pay to Participate? (with Allen Atkins). *Journal of Business and Economics Research*, 2006.
13. Optimal Discounting in Control Problems that Span Multiple Generations (with Kenneth Lyon). *Natural Resource Modeling*, 2005.
12. Fixed Endpoint Optimal Control (with Saket Pande). *Economic Theory*, 2005.
11. The Effects of the Current IRA Program on Government Debt (with Cris Lewis). *Public Finance Review*, 2004.
10. Optimal Control with Switches in the Objective Functional. *Economics Bulletin*, 2004.
9. Strategies for Maximizing Estate Wealth (with Cris Lewis). *Journal of Wealth Management*, 2004.
8. IRA Investment Strategies for Retirement Wealth Maximization (with Cris Lewis). *Journal of Personal Finance*, 2004.
7. Case Study: A Simplified Approach for Equitable Distribution of an Award in a Wrongful Death Action (with Cris Lewis and Tyler Bowles). *Litigation Economics Review*, 2003.
6. A Multivariate Analysis of the Human Development Index (with Basudeb Biswas). *Indian Economic Journal*, 2002.
5. Myths and Truths of IRA Investing (with Cris Lewis). *Journal of Financial Planning*, 2002.
4. Sources of Error in Estimating the Personal Consumption Offset in Retirement (with Cris Lewis and Tyler Bowles). *Journal of Forensic Economics*, 2002.
3. Saving and Investment Options: Lifetime Consumption and Financial Planning (with Cris Lewis and Tyler Bowles). *Journal of Wealth Management*, 2001.

2. Measuring Public Safety Retirement Plan Wealth: Implications for Assessing Economic Loss (with Cris Lewis and Tyler Bowles). *Journal of Legal Economics*, 2001.
1. New Findings on Strategic IRA Investing (with Cris Lewis and Tyler Bowles). *Journal of Wealth Management*, 2001.

Professional Service

Referee: Applied Economics (6), Applied Economics Letters, Applied Financial Economics, Asia-Pacific Journal of Operational Research, B.E. Journal of Economic Analysis & Policy, B.E. Journal of Macroeconomics, B.E. Journal of Theoretical Economics, Bulletin of Economic Research, Business and Economics Journal, Canadian Journal of Economics (2), CESifo Venice Summer Institute, China Economic Review (2), Contemporary Economic Policy (3), Economics Bulletin, Economic Journal (2), Economic Modelling (3), Economic Theory, Economics Letters (4), Economics Research International, European Economic Review (4), Financial Review, FinanzArchiv (2), Frontiers of Economics in China, Health Economics, International Economic Review, International Tax and Public Finance (2), Journal of Agricultural and Applied Economics, Journal of Agricultural and Resource Economics, Journal of Behavioral and Experimental Economics, Journal of Economic Behavior and Organization (2), Journal of Economic Dynamics and Control (7), Journal of Economic Inequality (2), Journal of Economic Psychology (2), Journal of Economic Theory (2), Journal of Economics and Finance (8), Journal of Macroeconomics (2), Journal of Mathematical Economics (3), Journal of Monetary Economics, Journal of Money, Credit, and Banking (2), Journal of Pension Economics and Finance (2), Journal of Population Economics, Journal of Public Economics (4), Journal of Public Economic Theory (4), Journal of Risk and Insurance, Journal of Wealth Management, Letters in Spatial and Resource Sciences, Macroeconomic Dynamics (5), Natural Resource Modeling, North American Journal of Economics and Finance, Nova Publishers, Pacific Economic Review, Public Finance Review (2), Quarterly Review of Economics and Finance, Review of Economics of the Household, Review of Economic Studies, Southern Economic Journal, Structural Change and Economic Dynamics, Theoretical Economics Letters.

Conference Organizer: Midwest Macroeconomics at the Huntsman School of Business, Spring 2022.

Research Presentations

2023 University of Kansas.

2018 American Economic Association in Philadelphia; University of Georgia.

2017 University of Nevada Las Vegas; BYU-USU Macroeconomics Workshop.

2016 Keio University in Tokyo.

2015 BYU-USU Macroeconomics Workshop; QSPS at Utah State University; Stanford Institute for Theoretical Economics; CUNY Hunter College.

- 2014 QSPS at Utah State University; Bay Area Behavioral and Experimental Workshop at Stanford University; University of Nevada Reno; ITAM in Mexico City; University of Connecticut.
- 2013 Society for Computational Economics (Vancouver); Society for the Advancement of Economic Theory (Paris); BYU-USU Macroeconomics Workshop; Midwest Macroeconomics (University of Minnesota); University of Miami; Federal Reserve Bank of St. Louis.
- 2012 Midwest Macroeconomics (University of Colorado Boulder); Society for the Advancement of Economic Theory (University of Queensland); SUNY Albany; USC Marshall School.
- 2010 BYU-USU Macroeconomics Workshop.
- 2009 Venice Summer Institute (Venice International University); QSPS at Utah State University; Florida State University.
- 2008 Society for Computational Economics (Paris-Sorbonne University); Brigham Young University; University of New Mexico; University of Vermont; UCLA Anderson School.
- 2007 University of Pittsburgh; Utah State University.
- 2006 Central European Program in Economic Theory (Italy); University of Wyoming.
- 2005 Colorado State University.
- 2004 Central European Program in Economic Theory (Italy); Midwest Economic Theory (Washington University in St. Louis).
- 2003 Northern Arizona University.
- 2002 Western Economic Association (Seattle).