

# Daniel R. Carroll

*Federal Reserve Bank of Cleveland*

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## POSITIONS

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Senior Research Economist, Federal Reserve Bank of Cleveland  
Research Economist, Federal Reserve Bank of Cleveland

Jan 2020 – Present  
Aug 2009 – Dec 2020

## EDUCATION

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PhD Economics, University of Virginia 2009  
MA Economics, University of Virginia 2004  
BA Economics and Spanish Literature, Whitman College 2001

## WORKING PAPERS

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- *Unequal Climate Policy in an Unequal World*  
with Elisa Belfiori and Sewon Hur
- *Optimal Fiscal Reform with Many Taxes*  
with Andre Victor D. Luduvice and Eric R. Young
- *The Dynamics of the Racial Wealth Gap*  
with Dionissi Aliprantis and Eric R. Young (*Conditionally Accepted: International Economic Review*)
- *Mobility*  
with Nicholas C. Hoffman and Eric R. Young

## PUBLICATIONS

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- *The Nonequivalence of College Equivalents*  
(*Forthcoming: Journal of Income Dynamics*) with Dionissi Aliprantis and C. Lockwood Reynolds
- *A Note on Aggregating Preferences for Redistribution*, *Economic Letters*, 2025  
with Andre Victor D. Luduvice and Eric R. Young
- *On the Distributional Effects of International Tariffs*, *International Economic Review*, 2023  
with Sewon Hur
- *What Explains Neighborhood Sorting by Income and Race?*, *Journal of Urban Economics*, 2022  
with Dionissi Aliprantis and Eric R. Young
- *The Politics of Flat Taxes*, *Review of Economic Dynamics*, 2021  
with Jim Dolmas and Eric R. Young

- *On the Heterogeneous Welfare Gains and Losses from Trade*, *Journal of Monetary Economics*, 2020 with Sewon Hur
- *Neighborhood Dynamics and the Distribution of Opportunity*, *Quantitative Economics*, 2018 with Dionissi Aliprantis
- *Neoclassical Inequality*, *Journal of Macroeconomics*, 2018 with Eric R. Young
- *The Long Run Effects of Changes in Tax Progressivity*, *Journal of Economic Dynamics and Control*, 2011 with Eric R. Young
- *The Stationary Wealth Distribution under Progressive Taxation*, *Review of Economic Dynamics*, 2009 with Eric R. Young

## OTHER PUBLICATIONS

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- *Compression in the Wage Distribution during the Post-Covid-19 Labor Market*, 2025 (with Christopher J. Walker)
- *Neighborhood Sorting, Metros, and Tomorrow's Labor Force*, 2024 (with Christopher J. Walker)
- *An Update on Wealth Mobility*, 2022 (with Ross Cohen-Kristiansen)
- *Evaluating Homeownership as the Solution to Wealth Inequality*, 2021 (with Ross Cohen-Kristiansen)
- *The Racial Wealth Gap and Access to Opportunity*, 2021 (with Dionissi Aliprantis and Eric R. Young)
- *Why Are Headline PCE and Median PCE Inflations So Far Apart?*, 2020 (with Ross Cohen-Kristiansen)
- *The Winners and Losers from Trade?*, 2019 (with Sewon Hur)
- *Behavior of a New Median PCE Measure: A Tale of Two Tails*, 2019 (with Randy Verbrugge)
- *What Is Behind the Persistence of the Racial Wealth Gap?*, 2019 (with Dionissi Aliprantis)
- *New Data on Wealth Mobility and Their Impact on Models of Inequality*, 2017 (with Nicholas C. Hoffman)
- *Income Inequality Matters, but Mobility Is Just as Important*, 2016 (with Anne Chen)
- *Zero Growth and Long-Run Inequality*, 2015 (with Eric R. Young)
- *Why Do Economists Still Disagree over Government Spending Multipliers?*, 2014
- *Time-Consistent Rules in Monetary and Fiscal Policy*, 2012
- *The Economics of Taxation*, 2012
- *Reducing the Federal Deficit: Approaches in Some Other Countries*, 2011 with John Lindner
- *Will Mounting US Debt Spark Inflation?*, 2011

## SEMINARS, CONFERENCES, AND INVITED TALKS

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- 2025: SAET (Ischia), World Congress (Seoul), Kent State University, Ohio State University
- 2024: System Conference of Equitable Growth (NY Fed), SED (Barcelona), NBER Summer Institute, Winter SED (Buenos Aires)
- 2023: ASSA Meetings; LAEF (UC Santa Barbara)
- 2022: Midwest Macro Conference; Dallas Fed
- 2021: University of Virginia
- 2020: Virtual Macro Seminar (VMACS)
- 2019: Atlanta Fed; Carnegie-Rochester-NYU; CMU
- Earlier: Chicago (ICE); CEF; Cleveland State; Multiple Fed System meetings; Queen's University; SEA; Stony Brook; Vienna Macro Workshop

## REFEREEING

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- AER; Insights; Canadian Journal of Economics; Economics Letters; Journal of Economic Dynamics and Control; Journal of International Economics; Journal of Macroeconomics; Journal of Political Economy; Journal of Public Economics; Macroeconomic Dynamics; Scandinavian Journal of Economics

## TEACHING EXPERIENCE

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Instructor, University of Virginia Macroeconomics II (First-Year PhD Sequence)	<i>Spring 2013</i>
Adjunct Professor, Case Western Reserve University Economics for Management	<i>Summer 2010, Fall 2011</i>
Instructor, University of Virginia Principles of Macroeconomics; Intermediate Macroeconomics; Money and Banking;	<i>Spring 2007–2009</i>