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2008 Number 1

NBER Selects James M. Poterba as Next President



James M. Poterba,
incoming President of the NBER

In February 2008, the NBER's Board of Directors selected James M. Poterba as the NBER's next President and Chief Executive Officer. He will succeed Martin Feldstein, who has led the NBER since 1977, and will assume the post on July 1, 2008. Poterba is currently the Director of the NBER's Program on Public Economics and the Mitsui Professor of Economics, and economics department head, at MIT.

Poterba began his association with the NBER in 1978, during his sophomore year at Harvard College. He was hired as a research assistant, working primarily with Martin Feldstein and Lawrence Summers on a range of projects involving capital income taxation. He also assisted NBER Research Associate Victor Zarnowitz in analyzing data collected as part of the American Statistical Association-NBER Survey of Economic Forecasters. Poterba went on to graduate studies at Nuffield College, Oxford, where he received a D.Phil. degree in Economics.

He was appointed an NBER Faculty Research Fellow in the Business Taxation and Finance Program in 1982, and promoted to NBER Research Associate in 1985. In 1989, he was selected to be the Associate Director of what by then had been renamed the Program on Taxation, working with inaugural Program Director David Bradford. In 1991, when Bradford was appointed to the President's Council of Economic Advisers, Poterba took over as Director of the newly renamed Program on Public Economics. He also assumed the editorship of the *Tax Policy and the Economy* series, a set of annual volumes containing the papers presented at an NBER conference in Washington that brings recent research in public economics to the attention of policymakers.

During his time as Program Director for the Public Economics Program, Poterba has led a number of taxation-related NBER projects on such topics as: the International Comparison of Tax-Based Saving Incentives; Residential Real Estate; the Tax-Exempt Bond Market; Behavioral Responses to Taxation; and the Economic Analysis of Tax Expenditures. His own research has ranged widely across issues involving tax policy, financial markets, and retirement saving. His early work applied rational expectations insights about asset markets to analyzing how house prices and housing construction would be affected by changes in the tax treatment of owner-occupied housing. Throughout his career, he also has been interested in taxation and housing markets. Currently, he and Todd Sinai are studying how estimates of the tax expenditures for deductions of mortgage interest and state and local property taxes depend on assumptions about behavioral responses to income tax incentives.

Poterba has also explored issues in financial economics and corporate

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finance. He and Lawrence Summers collaborated on an influential study suggesting that the prices of many financial assets, including common stocks and currencies, exhibit mean-reverting tendencies. They also studied corporate dividend policy and the influence of dividend taxation on investment decisions, joining a long-standing public finance debate about the economic effects of dividend taxation.

For more than a decade, Poterba has collaborated with NBER researchers Steven F. Venti and David A. Wise on a series of projects investigating how tax-deferred retirement saving accounts, such as 401(k) plans, affect household balance sheets and preparation for retirement. Initially, they studied the degree of substitution between saving in tax-favored accounts and other forms of saving, and concluded that on balance 401(k) plans had increased private and national saving. Their later work has examined how the growing importance of defined-contribution retirement programs, such as 401(k)s, and the coincident decline in traditional defined-benefit pension arrangements, has affected the riskiness of retirement income for U.S. households. In their latest work, Poterba, Venti, and Wise are examining the role of housing equity in contributing to financial preparation for retirement.

Aside from two sabbaticals at Stanford, one as a Fellow of the Center for Advanced Study in Behavioral Sciences and one as a Distinguished Visiting Fellow at the Hoover Institution, and a one-quarter visit to the University of Chicago Graduate School of Business, Poterba has spent his entire 25-year academic career at MIT. He was appointed Mitsui Professor of Economics in 1996, and served as Associate Department Head, with a one-year sabbatical hiatus, between 1994 and 2006. He has been Department Head since 2006.

In 2005, Poterba served as a member of the President's Advisory Panel on Federal Tax Reform, a group that proposed systematic changes to the federal income tax. He is a former Executive Committee member for the American Economic Association, a former member of the Board of Directors of the American Finance Association, and the current First Vice-President of the National Tax Association.

Poterba is married to Nancy L. Rose, an industrial organization economist on the MIT Economics faculty who is also an NBER Research Associate and Director of the NBER's Program on Industrial Organization. They have three children, aged 18, 16, and 13, and reside in Belmont, Massachusetts.