

## **Byron F. Lutz**

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Board of Governors of the Federal Reserve System, MS 83  
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### **Employment**

Federal Reserve Board, Washington DC, Chief, Fiscal Analysis, November 2014 – present  
Federal Reserve Board, Washington DC, Senior Economist, October 2010 – October 2014  
Federal Reserve Board, Washington DC, Economist, August 2005 – October 2010

### **Education**

*Massachusetts Institute of Technology*, Cambridge, MA, 2000 - 2005  
Ph.D. in Economics

*University of North Carolina*, Chapel Hill, NC  
B.A. in Economics and History, Highest Honors

### **Research Interests**

Public Economics, State and Local Public Finance, Fiscal Policy, Urban Economics, Labor Economics, School Desegregation

### **Publications**

“Vestiges of Transit: Urban Persistence at a Micro Scale” (with Leah Brooks), forthcoming in *Review of Economics and Statistics*.

"Fiscal Policy and Aggregate Demand in the U.S. Before, During and Following the Great Recession" (with David Cashin, Jamie Lenney and William Peterman), forthcoming in *International Tax and Public Finance*.

“From Today's City to Tomorrow's City: An Empirical Investigation of Urban Land Assembly” (with Leah Brooks), *American Economic Journal: Economic Policy*, 2016.

“Quasi-Experimental Evidence on the Connection Between Property Taxes and Residential Capital Investment,” *American Economic Journal: Economic Policy*, 2015.

“Quantifying the Role of Federal and State Taxes in Mitigating Wage Inequality” (with Daniel Cooper and Michael Palumbo), *National Tax Journal*, 2015.

“The Fiscal Stress Arising from State and Local Retiree Health Obligations” (with Louise Sheiner), *Journal of Health Economics*, 2014.

“School Desegregation, School Choice and Changes in Residential Location Patterns by Race” (with Nathaniel Baum-Snow), *American Economic Review*, December 2011.

“The Housing Crisis and State and Local Government Tax Revenue: Five Channels” (with Raven Molloy and Hui Shan), *Regional Science and Urban Economics*, July 2011.

“The End of Court-Ordered Desegregation,” *American Economic Journal: Economic Policy*, May 2011.

“Taxation with Representation: Intergovernmental Grants in a Plebiscite Democracy,” *Review of Economics and Statistics*, 92(2), May 2010.

“The Connection Between House Price Appreciation and Property Tax Revenue,” *National Tax Journal*, LXI, No. 3, Sept. 2008.

“State and Local Finance and the Macroeconomy: The High-Employment Budget and Fiscal Impetus” *National Tax Journal*, LXI, No. 3, Sept. 2008 (with Glenn Follette and Andrea Kusko)

“The Impact of Employer-Provided Health Insurance on Dynamic Employment Transitions” *Journal of Human Resources*, 37(1), Winter 2002: 129-162 (with Donna Gilleskie).

### **Work in Progress**

“Can Fiscal Rules Constrain the Size of Government? An Analysis of the ‘Crown Jewel’ of Tax and Expenditure Limitations” (joint with Paul Eliason), resubmitted to *Journal of Public Economics*.

The Long Run Fiscal Implications of State and Local Government Pension Funding (joint with Louise Sheiner and Jamie Lenney)

“The Effects of School Desegregation on Crime” (with Jens Ludwig and Dave Weiner), NBER Working Paper # 15380, Sept. 2009.

### **Conference Volumes**

“Fiscal Rules, What Does the American Experience Tell Us?”, *Rules and Institutions for Sound Fiscal Policy after the Crisis*, Banca d’Italia, 2012. (joint with Glenn Follette)

“Fiscal Policy in the United States: Automatic Stabilizers, Discretionary Fiscal Policy Actions, and the Economy,” *Fiscal Policy: Lessons from the Crisis*, Banca d’Italia, 2011. (joint with Glenn Follette)

### **Book Reviews**

*Schools and the Equal Opportunity Problem*. Edited by Ludger Woessmann and Paul Peterson. MIT Press, Cambridge, MA. 2007, *Economica*, Vol. 75, 2008.

### **Conferences and University Presentations**

2005 National Tax Association Annual Conference, Atlanta Federal Reserve Board, Board of Governors of the Federal Reserve System, Boston University, Carnegie Mellon (Heinz School), University of Chicago GSB Applied Economics Workshop, Cornell, Florida, Maryland, MIT, NBER Spring Childrens Program Meeting, Office of Tax Analysis (U.S. Treasury)

2006 NBER Summer Institute, National Tax Association Annual Conference, Federal Reserve Systems Regional Economics Conference, Southern Economic Association Annual Meeting, AEA Annual Meeting

2007 Brown University, Wye River Crime and Population Dynamics Summer Workshop, NBER Summer Institute, Fall APPAM Conference, National Tax Association Conference (discussant)

2008 National Tax Association Spring Symposium, American Real Estate and Urban Economics Association International Conference, Southern Economics Association Conference, National Tax Association Annual Conference, Fall APPAM Conference (discussant)

2009 Tax Economist Forum, American Real Estate and Urban Economics Association International Conference, National Tax Association Annual Meeting, University of New Hampshire

2010 AEA Annual Meeting, Banca d'Italia Public Finance Workshop, American Real Estate and Urban Economics Association International Conference, The Crisis in Real Estate and its Impact on Public Finance Conference (Atlanta Federal Reserve Board), David C. Lincoln Fellowship Symposium (Lincoln Institute), Federal Reserve System Regional Economics Conference, National Tax Association Annual Conference

2011 Economic Perspectives on State and Local Taxes (Lincoln Institute), Banca d'Italia Public Finance Workshop, Fallout from the Economic Crisis: How Are School Districts and Municipal Governments Coping? (Lincoln Institute), Urban Economics and Public Finance Conference (Lincoln Institute), NBER Summer Institute (Economics of Real Estate & Local Public Finance & Law and Economics), Annual Congress of the International Institute of Public Finance, University of Kentucky, University of Michigan

2012 Improving Data and Analysis for Financial Stability (Philadelphia Federal Reserve), Distressed Residential Real Estate: Dimensions, Impacts, and Remedies (New York Federal Reserve and Rockefeller Institute of Government), Federal Reserve Systems Regional Economics Conference, National Tax Association Annual Conference

2013 Urban Economics and Public Finance Conference (Lincoln Institute), NBER Summer Institute (Development of the American Economy), Municipal Finance Conference (Brandeis and the

Bond Buyer), NBER Conference on State and Local Health Plans for Active and Retired Public Employees, Cleveland Federal Reserve

2014 Netspar International Pension Workshop, University of Illinois, Barcelona Institute of Economics (IEB) Workshop on Urban Economics, Competition and Subnational Governments Conference (University of Michigan and University of Tennessee; discussant), Honoring Ned Gramlich and the Importance of Policy Research (Federal Reserve Board and University of Michigan; panel chair), NBER Summer Institute (Economics of Real Estate & Local Public Finance & Urban Economics), Annual Congress of International Institute of Public Finance, University of Pittsburgh/Carnegie Mellon Applied Micro Workshop, National Tax Association Annual Conference

2015 Federal, State and Local Budget in Jeopardy: A Conference on America's Fiscal Future (Indiana University), Reforming State and Local Tax Systems (Tulane University), National Tax Association Spring Symposium, Drexel University

2016 Urban Economics and Public Finance Conference (Lincoln Institute), Public Economics UK Conference (Oxford, UK).

2017 Federal Reserve System Macroeconomics Conference, Municipal Finance Conference (Brookings Institution, discussant), Federal Reserve System Applied Microeconomics Conference, Annual Congress of International Institute of Public Finance, National Tax Association Annual Meetings (discussant)

### **Awards, Honors and Grants**

(Note: As an employee of the Federal Reserve, I cannot accept outside funding or grants.)

David C. Lincoln Fellowship (Lincoln Institute for Land Policy), 2010 and 2011

National Tax Association Doctoral Dissertation First Runner-Up, 2005

American Educational Research Association Dissertation Grant, 2003 – 2004

George Schultz Fund Grant, 2003

National Science Foundation Graduate Fellowship, 2000 – 2005

### **Professional Activities**

Referee: *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Political Economy*, *Review of Economic Studies*, *American Economic Journal: Applied Economics*, *American Economic Journal: Economic Policy*, *Review of Economics and Statistics*, *Journal of the European Economic Association*, *Journal of Public Economics*, *Journal of Urban Economics*, *National Tax Journal*, *Regional Science and Urban Economics*, *Journal of Human Resources*, *The B.E. Journal of Economic Analysis & Policy*, *Journal of Policy Analysis and Management*, *Journal of Law, Economics, and Organization*, *Health Economics*, *Land Economics*, *Economic Inquiry*, *Journal of Housing Economics*, *Real Estate Economics*, *Public Finance Review*, *International Tax and Public Finance*