PETER R. ORSZAG

Peter R. Orszag is CEO of Financial Advisory at Lazard Freres & Co LLC, leading the firm's advisory businesses that serve companies and governments across the globe. He previously served as the firm's Head of North American Mergers & Acquisitions and Global Co-Head of Healthcare.

Before joining Lazard in May 2016, Dr. Orszag served as Vice Chairman of Corporate and Investment Banking and Chairman of the Financial Strategy and Solutions Group at Citigroup, Inc. Prior to that, he served as a Distinguished Visiting Fellow at the Council on Foreign Relations and a Contributing Columnist at the *New York Times*.

Dr. Orszag served as the Director of the Office of Management and Budget in the Obama Administration, a Cabinet-level position, from January 2009 until July 2010. From January 2007 to December 2008, Dr. Orszag was the Director of the Congressional Budget Office (CBO). Under his leadership, the agency significantly expanded its focus on areas such as health care and climate change.

Prior to CBO, Dr. Orszag was the Joseph A. Pechman Senior Fellow and Deputy Director of Economic Studies at the Brookings Institution. While at Brookings, he also served as Director of The Hamilton Project, Director of the Retirement Security Project, and Co-Director of the Tax Policy Center. During the Clinton Administration, he was a Special Assistant to the President for Economic Policy and before that a staff economist and then Senior Advisor and Senior Economist at the President's Council of Economic Advisers. Orszag has also founded and subsequently sold an economics consulting firm.

Dr. Orszag graduated *summa cum laude* in economics from Princeton University and obtained a Ph.D. in economics from the London School of Economics, which he attended as a Marshall Scholar. He has coauthored or coedited a number of books, including *Protecting the Homeland* (2006), *Aging Gracefully: Ideas to Improve Retirement Security in America* (2006), *Saving Social Security: A Balanced Approach* (2004), and *American Economic Policy in the 1990s* (2002).

Dr. Orszag serves on the Board of Directors of the Peterson Institute for International Economics, Mt. Sinai Medical Center, and New Visions for Public Schools. He is a member of the National Academy of Medicine and holds an honorary doctorate from Rensselaer Polytechnic Institute. He is married to Bianna Golodryga of CNN.

PROFESSIONAL EXPERIENCE

- CEO of Financial Advisory, Lazard Freres & Co LLC, June 2019-; Vice Chairman of Investment Banking and Managing Director, May 2016-; Global Co-Head of Healthcare, October 2016-April 2019; Member of Opinion Committee, January 2018-; Head of North American M&A, July 2018-April 2019.

- Nonresident Senior Fellow, Economic Studies, Brookings Institution, September 2015-September 2017.

- Contributing Columnist, Bloomberg Views, May 2011-. Contributing Columnist, *New York Times*, September 2010-January 2011.

- Vice Chairman (Institutional Clients Group), Citigroup, Inc, January 2011-May 2016. Member of the Senior Strategic Advisory Group and Business Development Committee. Chairman, Financial Strategy and Solutions Group, February 2013-. Chairman, Public Sector Group, 2013-2014.

- Distinguished Visiting Fellow, Council on Foreign Relations, August 2010-January 2011. Adjunct Senior Fellow, Council on Foreign Relations, January 2011-September 2015.

- Director, Office of Management and Budget, January 2009–July 2010. Served in President Barack Obama's cabinet. Played a major role in the recovery act and the health reform act. OMB has a staff of about 500 people and an annual budget of roughly $90 million.

- Director, Congressional Budget Office, January 2007–December 2008. Oversaw the agency's work in providing objective, nonpartisan, and timely analyses of economic and budgetary issues—supervising the numerous analytical papers and cost estimates that the agency produces and, to present the results, frequently testifying before the Congress. Managed a staff of 235 people and an annual budget of roughly $40 million. Under Orszag's leadership, the agency significantly expanded its focus on areas such as health care and climate change.

- Senior Fellow in Economic Studies, Brookings Institution (Washington, DC), August 2001–January 2007; Joseph A. Pechman Fellow in Tax and Fiscal Policy, October 2001–January 2007; Codirector, Tax Policy Center, February 2003–January 2007; Deputy Director of Economic Studies, July 2006–January 2007. Areas of expertise included pensions, Social Security, budget policy and politics, higher education policy, homeland security, macroeconomics, and tax policy.

- Director, The Hamilton Project, February 2005–January 2007. Orszag was the founding director of the project, which aims to foster strong, sustained, and broad-based economic growth. It brings together outstanding academic thinkers, former policy officials, and others, to contribute to the national policy debate by generating innovative solutions that are independent and pragmatic.

- Director, Retirement Security Project, January 2004–January 2007; Research Professor, Georgetown University, January 2005–January 2007. Relying on independent research and evidence-based results, the Retirement Security Project promotes retirement security among moderate- and lower- income families. A joint venture between Georgetown University and the Brookings Institution, it was funded by a multimillion, multiyear grant from the Pew Charitable Trusts.

- Director, Competition Policy Associates, Inc. (Washington, DC); May 2003–January 2007; Senior Director, Sebago Associates, Inc. (Washington, DC), March 2002–January 2007; President, August 1998–February 2002. Clients included the World Bank, Nordic Council of Ministers, Governor of California, Government of Trinidad and Tobago, National Collegiate Athletic Association, and businesses ranging from small companies to the Fortune 500 corporations.

- Lecturer, University of California, Berkeley (Berkeley, CA), January 1999–December 2000. Taught the intermediate macroeconomics course to 300–350 undergraduates. Supervised six to eight teaching assistants.

- Consultant, McKinsey & Company (San Francisco, CA), June 1998–August 1998. Advised one of the nation's largest HMOs on developing its 1999 budget and redesigning its budget process.

- Special Assistant to the President for Economic Policy, National Economic Council (The White House), November 1997–May 1998; Senior Economic Adviser, January 1997–October 1997. Served as top economic adviser to the Council's Director. Portfolio included Social Security, climate change, macroeconomic analysis, electricity restructuring, personal bankruptcy reform, privatization of the U.S. Enrichment Corporation, and a variety of other economic issues.

- Senior Adviser to the Council, Council of Economic Advisers (Executive Office of the President), May 1996–November 1996; Senior Economist, July 1995–May 1996. As the senior staff member of the Council, wrote the 1996 *APEC Economic Outlook*; wrote and edited sections of the *Weekly Economic Briefing of the President* and the *Economic Report of the President*; and represented the United States at international meetings, including ones of APEC and the Organisation for Economic Co-operation and Development.

- Professional Research Staff, Centre for Economic Performance (London School of Economics), October 1994–June 1995. Member of International Finance, Capital Markets, and Macroeconomic research groups.

- Staff Economist, Council of Economic Advisers, August 1993–July 1994. Areas of concentration included international macroeconomics, international trade, and the reform process in the former Soviet Union.

- Economic Adviser, Macroeconomic and Fiscal Unit (Ministry of Finance, Russian Government), January 1993–August 1993. Assisted the Russian Government in its negotiations with the International Monetary Fund.

- Research Officer, Centre for Economic Performance, September 1992–August 1993. Wrote *Russian Economic Trends*, the quarterly report of the Russian Government.

EDUCATION

- London School of Economics, Ph.D. in economics, March 1997. Thesis: *Dynamic Analysis of Regime Shifts Under Uncertainty: Applications to Hyperinflation and Privatization*
- London School of Economics, M.Sc. in economics with distinction, June 1992.
- Princeton University, A.B. *summa cum laude* in economics, June 1991.
- Phillips Exeter Academy, graduate with High Honors, June 1987.

HONORARY DEGREES AND AWARDS

- First Annual Good Governance Award, Mosbacher Institute, Texas A&M University, 2011
- Honorary Doctorate and Commencement Speaker, Rennselaer Polytechnic Institute, May 2010
- M.Sc. Economics Prize for top student, London School of Economics, June 1992
- Marshall Scholarship, 1991–1992
- Phi Beta Kappa, June 1991
- John Glover Wilson Memorial Prize in Economics, Princeton University, June 1991

BOOKS

- *Moneyball for Government* (Disruption Books: 2014), coedited with Jim Nussle
- *Protecting the Homeland 2006/7* (Brookings Institution Press: 2006), with Michael D'Arcy, Michael O'Hanlon, Jeremy Shapiro, and James Steinberg
- *Aging Gracefully*: *Ideas to Improve Retirement Security in America* (Century Foundation Press: 2006), with William G. Gale and J. Mark Iwry
- *Saving Social Security: A Balanced Approach* (Brookings Institution Press: 2004), with Peter A. Diamond. Revised paperback edition, 2005.
- *Protecting the American Homeland: One Year On* (Brookings Institution Press: 2003), with Michael O'Hanlon, Ivo Daalder, Mac Destler, David Gunter, James M. Lindsay, Robert Litan, and James Steinberg

- *Protecting the American Homeland: A Preliminary Analysis* (Brookings Institution Press: 2002), with Michael O'Hanlon, Ivo Daalder, Mac Destler, David Gunter, Robert Litan, and James Steinberg

- *American Economic Policy in the 1990s* (MIT Press: 2002), coedited with Jeffrey Frankel

ACADEMIC AND POLICY PAPERS

- "Real-Time Adjudication for Health Insurance Claims" (with Rahul Rekhi), 1% Steps for Health Reform Project, Tobin Center for Economic Policy at Yale University, February 2021

- "Health Costs and Financing: Challenges and Strategies for a New Administration" (with William H. Shrank, Nancy-Ann DeParle, Scott Gottlieb, Sachin H. Jain, Brian W. Powers, and Gail R. Wilensky), *Health Affairs*, Volume 40, Number 20, January 2021

- "Fiscal Resiliency in a Deeply Uncertain World: The Role of Semiautonomous Discretion" (with Robert E. Rubin and Joseph E. Stiglitz), Policy Brief 21-2, Peterson Institute for International Economics, January 2021

- "Memorandum on Recommendations on Sovereign Debt," Series on Rebuilding the Global Economy, Peterson Institute for International Economics, November 2020

- "The Economic Case for Vertical Integration in Health Care" (with Rahul Rekhi), *NEJM Catalyst: Innovations in Care Delivery*, Volume 1, Number 3, May-June 2020

- "Policy Design: Tensions and Tradeoffs" (with Rahul Rekhi), in Ezekiel J. Emanuel and Abbe R. Gluck, ed., *The Trillion Dollar Revolution: How the Affordable Care Act Transformed Politics, Law, and Health Care in America*, March 2020

- "Slower Productivity and Higher Income Inequality: Are They Related?" (with Jason Furman), Working Paper 18-4, Peterson Institute for International Economics, June 2018

- "US Health Care Reform: Cost Containment and Improvement in Quality." *JAMA.* Published online July 11, 2016. doi:10.1001/jama.2016.9876.

- "The Growing Gap in Life Expectancy by Income: Implications for Federal Programs and Policy Responses," National Academies Press, September 2015. Co-chair of National Academies committee with Ronald Lee of Berkeley.

- "Labor's Share in Hungary," (with J. Michael Orszag), *Financial and Economic Review,* National Bank of Hungary, Spring 2015

- "The Growing Gap in Life Expectancy: Using the Future Elderly Model to Estimate Implications for Social Security and Medicare," (with Dana P. Goldman), *American Economic Review,* Volume 104, Number 5, May 2014, pp. 230-233

- "Can Government Play Moneyball?" (with John Bridgeland), *The Atlantic Monthly* (2013): 62-66

- “A Systemic Approach to Containing Health Care Spending,” (with multiple co-authors), *New England Journal of Medicine,* Vol. 367, No. 10, September 6, 2012

- “How Health Care Can Save or Sink America,” *Foreign Affairs,* July/August 2011

- “Health Reform and Cost Control,” (with Ezekiel Emanuel), *New England Journal of Medicine*, August 12, 2010, Vol. 363, No. 7

- “It’s About Timing” (with Terry Dinan), *The Environmental Forum,* November/December 2008.

- “Preparing for Our Common Future: Policy Choices and the Economics of Climate Change,” *Goldman Lecture in Economics, Wellesley College*, October 27, 2008

- “New Ideas About Human Behavior in Economics and Medicine,” *Marshall J. Seidman Lecture, Harvard Medical School*, October 16, 2008

- “The High Price of the Lack of Evidence,” *Evidence-Based Medicine and the Changing Nature of Health Care: 2007 IOM Annual Meeting Summary,* 2008 (National Academies Press)

- “Comment on *Of Montreal and Kyoto: A Tale of Two Protocols*” (with Terry M. Dinan), *Environmental Law Reporter*, August 2008

- “Time to Act on Health Care Costs,” *Issues in Science and Technology*, Spring 2008

- “Addressing Rising Health Care Costs—A View from the Congressional Budget Office” (with Philip Ellis), *New England Journal of Medicine,* November 8, 2007

- “The Challenge of Rising Health Care Costs—A View from the Congressional Budget Office” (with Philip Ellis), *New England Journal of Medicine,* November 1, 2007

- “Reforming Tax Incentives into Uniform Refundable Credits” (with Lily L. Batchelder and Fred T. Goldberg, Jr.), Brookings Institution Policy Brief No. 156, August 2006

- “Growth, Opportunity, and Prosperity in a Globalizing Economy” (with Michael Deich), The Hamilton Project, Brookings Institution, July 2006

- “Barriers to Saving: The Dilemma for Low-Income Families” (with Robert Greenstein and Zoe Neuberger), Communities and Banking, Federal Reserve Bank of Boston, Summer 2006

- "Reforming the Tax Code to Increase Retirement Saving," *Tax Notes,* May 8, 2006

- "Efficiency and Tax Incentives: The Case for Refundable Tax Credits" (with Lily L. Batchelder and Fred Goldberg), *Stanford Law Review,* vol. 59, no. 23, 2006

- "New Estimates of the Budget Outlook: Plus Ça Change, Plus C'est la Même Chose" (with Alan J. Auerbach and William G. Gale), *Tax Notes,* April 17, 2006

- "Barriers to Saving: The Dilemma for Low-Income Families" (with Robert Greenstein and Zoe Neuberger), *Communities and Banking,* Federal Reserve Bank of Boston, Summer 2006

- "An Economic Strategy to Advance Opportunity, Prosperity, and Growth" (with Roger C. Altman, Jason E. Bordoff, and Robert E. Rubin), The Hamilton Project, Brookings Institution, April 2006

- "Improving Opportunities and Incentives for Saving by Middle- and Low-Income Households" (with Jonathan Gruber and William G. Gale), The Hamilton Project, Brookings Institution, April 2006

- "The Political Economy of Government Issued Longevity Bonds" (with Jeffrey R. Brown), Prepared for the Second International Longevity Risk and Capital Market Solutions Conference, April 2006

- "Saving Incentives for Low- and Middle-Income Families: Evidence from a Field Experiment with H&R Block" (with Esther Duflo, William Gale, Jeffrey Liebman, and Emmanuel Saez), *Quarterly Journal of Economics,* vol. 121, no. 4. Also National Bureau of Economic Research Working Paper 11680, September 2005, and Retirement Security Project Policy Brief No. 2005–5, May 2005.

- "Deficits, Interest Rates, and the User Cost of Capital: A Reconsideration of the Effects of Tax Policy on Investment" (with William G. Gale), *National Tax Journal,* vol. 58, no. 3, September 2005

- "Penalties on IRAs and 401(k)s," *Tax Note*s, August 15, 2005

- "Retirement Security for Latinos: Bolstering Coverage, Savings and Adequacy" (with National Council of La Raza), Retirement Security Project Policy Brief No. 2005–7, July 2005

- "Individual Accounts: Lessons from International Experience" (with J. Michael Orszag), *Science*, vol. 309, July 8, 2005

- "Improving Tax Incentives for Low-Income Savers: The Saver's Credit" (with William G. Gale and J. Mark Iwry), Urban–Brookings Tax Policy Center Discussion Paper No.22, June 2005

- "The Effect of Asset Tests on Saving" (with Gordon McDonald and Gina Russell), Retirement Security Project, *Economic Literature Review,* June 2005

- "Why We Can Afford Social Security" (with Peter A. Diamond), *Generations Journal of the American Society on Aging,* vol. 29, no. 1, Spring 2005

- "Higher Education Appropriations and Public University Quality: The Role of Medicaid and the Business Cycle" (with Thomas J. Kane and Emil Apostolov), in Gary Burtless and Janet Rothenberg, eds., *Brookings–Wharton Papers on Urban Affairs* (Brookings Institution Press: 2005)

- "Saving Social Security" (with Peter A. Diamond), *Journal of Economic Perspectives*, vol. 19, no. 2, Spring 2005

- "Economic Effects of Making the 2001 and 2003 Tax Cuts Permanent" (with William G. Gale), *International Tax and Public Finance,* vol. 12, no. 1, 2005

- "Why It Doesn't. [Saving Social Security Without Destroying It]" (with Peter A. Diamond), *The Milken Institute Review*, second quarter 2005

- "Saving Social Security: The Diamond–Orszag Plan" (with Peter A. Diamond), *The Economists' Voice*, vol. 2, no. 1, April 2005

- "Social Security" (with John Shoven), in A. Rivlin and I. Sawhill, eds., *Restoring Fiscal Sanity 2005: Meeting the Long-Run Challenge* (Brookings Institution Press: 2005)

- "The Automatic 401(k): A Simple Way to Strengthen Retirement Savings" (with J. Mark Iwry and William G. Gale), *Tax Notes,* March 7, 2005. Also Retirement Security Project Policy Brief No. 2005–1, March 2005

- "The Saver's Credit: Expanding Retirement Savings for Middle- and Lower-Income Americans" (with J. Mark Iwry and William G. Gale), Retirement Security Project Policy Brief No. 2005–2, March 2005

- "Budget Deficits, National Saving, and Interest Rates" (with William G. Gale), *Brookings Papers on Economic Activity*, 2005

- "The Outlook for Fiscal Policy" (with William G. Gale), *Tax Notes,* February 14, 2005

- "Individual Income Tax Refunds," *Tax Notes,* January 31, 2005

- "Wage or Price Indexing for Initial Social Security Benefits?" (with Peter A. Diamond), *Tax Notes*, January 24, 2005

- "Should the Budget Exclude the Cost of Individual Accounts?" (with Jason Furman and William G. Gale), *Tax Notes,* January 24, 2005

- "Should the Budget Rules Be Changed So That Large-Scale Borrowing to Fund Individual Accounts Is Left Out of the Budget?" (with Jason Furman and William G. Gale), Center on Budget and Policy Priorities, December 13, 2004

- "Would Borrowing $2 Trillion for Individual Accounts Eliminate $10 Trillion in Social Security Liabilities?" (with Jason Furman and William G. Gale), Center on Budget and Policy Priorities, December 13, 2004

- "Exempting Dividends, Interest, and Capital Gains from Taxation," *Tax Notes*, December 6, 2004

- "The U.S. Budget Deficit: On an Unstable Path" (with William G. Gale), *New Economy,* December 2004

- "Tax Policy in the Bush Administration: Summary and Outlook" (with William G. Gale), *Tax Notes,* November 29, 2004

- "Bush Administration Tax Policy: Starving the Beast?" (with William G. Gale), *Tax Notes,* November 15, 2004

- "Bush Administration Tax Policy: Down Payment on Tax Reform?" (with William G. Gale), *Tax Notes,* November 8, 2004

- "Bush Administration Tax Policy: Short-Term Stimulus" (with William G. Gale), *Tax Notes*, November 1, 2004

- "The Budget Outlook: Projects and Implications" (with William G. Gale), *The Economist's Voice*, vol. 1, no. 2, 2004

- "Bush Administration Tax Policy: Effects on Long-Term Growth" (with William G. Gale), *Tax Notes*, October 18, 2004

- "Bush Administration Tax Policy: Revenue and Budget Effects" (with William G. Gale), *Tax Notes*, October 4, 2004

- "An Economic Assessment of Tax Policy in the Bush Administration, 2001–2004" (with William G. Gale), *Boston College Law Review*, vol. 45, no. 5, September 2004

- "Bush Administration Tax Policy: Distributional Effects" (with William G. Gale), *Tax Notes,* September 27, 2004

- "Retirement Security and Long-Term Care Needs: An Overview" (with William G. Gale, Mark Iwry, Alexis Ahlstron, Emily Clements, Jeanne Lambrew, and Anne Tumilson), The Retirement Security Project, September 2004

- "Distributional Effects of the Defined Contribution Plans and Individual Retirement Arrangements" (with Leonard E. Burman, William G. Gale, and Matthew Hall), Urban–Brookings Tax Policy Center Discussion Paper #16, July 2004. Also *National Tax Journal,* September 2004)

- "Bush Administration Tax Policy: Introduction and Background" (with William G. Gale), *Tax Notes*, September 13, 2004

- "The 2001 and 2003 Tax Cuts: A Response to Jenn and Marron" (with Alan J. Auerbach and William G. Gale), *Tax Notes*, September 6, 2004

- "Current Government Receipts," *Tax Notes*, September 6, 2004

- "Economic Effects of Making the 2001 and 2003 Tax Cuts Permanent" (with William G. Gale), Urban–Brookings Tax Policy Center Discussion Paper, August 2004

- "Financing Public Higher Education: Short-Term and Long-Term Challenges" (with Thomas J. Kane), *Ford Policy Forum*, 2004

- "Improving the Saver's Credit" (with William G. Gale and J. Mark Iwry), Brookings Institution Policy Brief No. 135, July 2004

- "The U.S. Fiscal Gap and Retirement Saving" (with Alan J. Auerbach and William G. Gale), *OECD Economic Studies*, no. 39, 2004/2

- "The Fiscal Gap and Retirement Savings Revisited" (with Alan J. Auerbach and William G. Gale), *Tax Notes,* July 26, 2004

- "The Budget Deficit: Does It Matter?" Speech presented at City Club of Cleveland, July 16, 2004

- "State Fiscal Constraints and Higher Education Spending: The Role of Medicaid and the Business Cycle" (with Thomas Kane), in Maureen Devlin, ed., *Forum Futures 2004: Exploring the Future of Higher Education.* Report based on Aspen Institute Symposium.

- "Distribution of the 2001 and 2003 Tax Cuts and Their Financing" (with William G. Gale and Isaac Shapiro), *Tax Notes,* June 21, 2004

- "Net National Saving," *Tax Notes,* June 21, 2004

- "The Implications of the Social Security Projections Issued by the Congressional Budget Office" (with Robert Greenstein and Richard Kogan), Center on Budget and Policy Priorities, June 14, 2004

- "An Unwise Deal: Why Eliminating the Income Limit on Roth IRA's Is Too Steep a Price to Pay for a Refundable Saver's Credit" (with William G. Gale), Center on Budget and Policy Priorities, June 2004

- "The Ultimate Burden of the Tax Cuts" (with William G. Gale and Isaac Shapiro), Center on Budget and Policy Priorities, June 2004

- "Sources of the Long-Term Fiscal Gap" (with Alan J. Auerbach and William G. Gale), *Tax Notes,* May 24, 2004

- "A Summary of Saving Social Security: A Balanced Approach" (with Peter A. Diamond), Brookings Institution, April 30, 2004

- "Legacy of U.S. Fiscal Policy" Ibrahim M. Oweiss Lecture, 3rd Annual Carroll Round, Georgetown University, April 16, 2004

- "Small Business and Flow Through Entities" *Tax Notes,* April 12, 2004

- "The Savers Credit: Issues and Options" (with William G. Gale and J. Mark Iwry), Brookings Institution, April 2004

- "Understanding the Social Security and Medicare Projections" (with Robert Greenstein), Center on Budget and Policy Priorities, March 22, 2004

- "Brief of *Amici Curiae* Economists" (with Joseph E. Stiglitz), F. Hoffman–LaRoche Ltd., et al., v. Empagran S. A., et al., Supreme Court of the United States, March 15, 2004

- "Should the President's Tax Cuts Be Made Permanent?" (with William G. Gale), *Tax Notes,* March 8, 2004

- "College Savings Plans: A Platform for Inclusive Saving Policy?" (with Margaret Claney and Michael Sherraden), Center for Social Development, February 2004

- "The President's FY 2005 Budget: First Impressions" (with William G. Gale), *Tax Notes,* February 23, 2004

- "The Budget Outlook: Updates and Implications" (with William G. Gale), *Tax Notes,* February 16, 2004

- "Balances in Defined Contribution Plans and IRAs" *Tax Notes,* February 2, 2004

- "Federal Fiscal Policy: What's Gone Wrong and How to Fix It" (with Robert Greenstein), in M. Green, ed., *What We Stand For: A Practical Progressive Program for America,* 2004

- "The Impact of an Aging Population" (with Henry J. Aaron), in A. Rivlin and I. Sawhill, eds., *Restoring Fiscal Sanity: How to Balance the Budget* (Brookings Institution Press: 2004)

- "Meeting the Revenue Challenge" (with Henry J. Aaron and William G. Gale), in A. Rivlin and I. Sawhill, eds., *Restoring Fiscal Sanity: How to Balance the Budget* (Brookings Institution Press: 2004)

- "Effects of Fiscal Policy on Aggregate Consumption and Saving: A Re-Evaluation of Ricardian Equivalence" (with William G. Gale), presented at the Allied Social Sciences Associations Annual Meetings, January 2004

- "Sustained Budget Deficits: Longer-Run U.S. Economic Performance and the Risk of Financial and Fiscal Disarray" (with Robert E. Rubin and Allen Sinai), presented at the AEA–NAEFA Joint Session, Allied Social Sciences Associations Annual Meetings, The Andrew Brimmer Policy Forum, "National Economic and Financial Policies for Growth and Stability," January 2004

- "Reforming Social Security: A Balanced Plan" (with Peter A. Diamond), Brookings Institution Policy Brief No. 126, December 2003

- "Does the Social Security Earnings Test Affect Labor Supply and Benefits Receipt?" (with Jonathan Gruber), *National Tax Journal,* December 2003. Also National Bureau of Economic Research Working Paper 7923, September 2000. Winner of the Richard Musgrave Prize, 2004

- "Comment: Accrual Accounting for Social Security" (with Peter A. Diamond), *Harvard Journal on Legislation,* vol. 41, no. 1, 2003

- "Taxes and Income Volatility," *Tax Notes,* November 24, 2003

- "Reforming the GPO and WEP in Social Security" (with Peter A. Diamond), *Tax Notes,* November 3, 2003

- "Progressivity and Government Incentives to Save" (with Robert Greenstein), Conference on "Building Assets, Building Credit," Kennedy School of Government, Harvard University, November 2003

- "Fiscal Follies: The Real Budget Problem and How to Fix It" (with William G. Gale), *Brookings Review*, Fall 2003

- "The Budget Outlook: Analysis and Implications" (with William G. Gale), *Tax Notes,* October 6, 2003

- "The Budget Outlook: Baseline and Adjusted Projections" (with William G. Gale), *Tax Notes,* September 22, 2003

- "Funding Restrictions at Public Universities: Effects and Policy Implications" (with Thomas J. Kane), Brookings Institution, September 10, 2003

- "Higher Education Spending: The Role of Medicaid and the Business Cycle" (with Thomas J. Kane), Brookings Institution Policy Brief No. 124, September 2003

- "The State Fiscal Crisis: Why It Happened and What to Do About It," *The Milken Institute Review,* third quarter 2003

- "Economic Effects of Sustained Budget Deficits" (with William G. Gale), *National Tax Journal,* September 2003

- "Non-Filers and Filers with Modest Income Tax Liabilities" (with Matthew G. Hall), *Tax Notes,* August 4, 2003

- "Reassessing the Fiscal Gap: The Role of Tax-Deferred Saving" (with Alan J. Auerbach and William G. Gale), *Tax Notes,* July 28, 2003

- "The Ways and Means Committee Pension Tax-Cut Legislation: Unsound Policy That Digs the Nation's Fiscal Hold Deeper" (with Robert Greenstein), Center on Budget and Policy Priorities, July 21, 2003

- "Learning and Earning: Working in College" (with Jonathan M. Orszag and Diane M. Whitmore), *Journal of Student Employment,* vol. 9, no. 1, June 2003

- "The Saver's Credit" (with Matthew G. Hall), *Tax Notes,* June 9, 2003

- "Sunsets in the Tax Code" (with William G. Gale), *Tax Notes,* June 9, 2003

- "State Fiscal Constraints and Higher Education Spending" (with Thomas Kane and David Gunter), Urban–Brookings Tax Policy Center Discussion Paper No. 12, May 2003

- "Thinking Through the Tax Options" (with Leonard E. Burman and William G. Gale), *Tax Notes,* May 19, 2003

- "Sizing up Democratic Systems," *Science*, vol. 300, no. 5622, May 16, 2003

- "New Joint Committee on Taxation Study Finds Negative Long-Term Economic Effects from House Tax Bill," Center on Budget and Policy Priorities, May 14, 2003.

- "Taxable Payroll and Payroll Tax Rates Under Social Security and Medicare," *Tax Notes,* May 5, 2003

- "Whither Pensions? A Brief Analysis of Portman–Cardin III" (with William Gale), *Tax Notes,* April 28, 2003

- "Examining the New Portman–Cardin Legislation: Are Further Pension Tax Subsidies for High-Income Households Affordable or Sound as Pension Policy?" Center on Budget and Policy Priorities, April 21, 2003

- "The Real Fiscal Danger" (with William Gale), *Tax Notes,* April 21, 2003

- "Budget Blues: The Fiscal Outlook and Options for Reform" (with Alan J. Auerbach, William G. Gale, and Samara R. Potter), Urban–Brookings Tax Policy Center Discussion Paper No. 11, April 2003; and in H. Aaron et al., eds., *Agenda for the Nation* (Brookings Institution Press: 2003)

- "Private Pensions: Issues and Options" (with William G. Gale), Urban–Brookings Tax Policy Center Discussion Paper No. 9, April 2003, and in H. Aaron et al., eds., *Agenda for the Nation* (Brookings Institution Press: 2003)

- "The Economic Effects of Long-Term Fiscal Discipline" (with William G. Gale), Urban–Brookings Tax Policy Center Discussion Paper No. 8, April 2003

- "Faith-Based Budgeting" (with William Gale), *Tax Notes,* April 7, 2003

- "The Administration's Tax Cuts and the Long-Term Budget Outlook" (with Richard Kogan and Robert Greenstein), Center on Budget and Policy Priorities, Revised March 19, 2003

- "The Administration's Saving Proposals: A Preliminary Analysis" (with Leonard Burman and William Gale), *Tax Notes,* March 3, 2003

- "Future Income Tax Cuts from the 2001 Tax Legislation" (with William G. Gale and Matthew Hall), *Tax Notes,* February 17, 2003

- "Perspectives on the Budget Outlook" (with William G. Gale), *Tax Notes,* February 10, 2003

- Comment on "The Role of Gift and Estate Transfers in the United States and in Europe," in Alicia H. Munnell and Annika Sunden, eds., *Death and Dollars: The Role of Gifts and Bequests in America* (Brookings Institution Press: 2003)

- "Fiscal Policy and Economic Growth: A Simple Framework" (with William G. Gale), *Tax Notes,* February 3, 2003

- "After the Mid-Terms: Congress, the President, and Policymaking in 2003" (with E.J. Dionne Jr., Bruce Katz, James M. Lindsay, and Thomas E. Mann), Brookings Institution Policy Brief No. 115, January 2003

- "The Impact of Asbestos Liabilities on Workers in Bankrupt Firms" (with Joseph E. Stiglitz and Jonathan M. Orszag), *Journal of Bankruptcy Law and Practice,* 2003
- "The President's Tax Proposal: Second Thoughts" (with William G. Gale), *Tax Notes,* January 27, 2003
- "Protecting the American Homeland: One Year On" (with Michael O'Hanlon, Ivo Daalder, Mac Destler, David Gunter, Robert Litan, and James Steinberg), Brookings Institution, January 2003
- "The Administration's Proposal to Cut Dividend and Capital Gains Taxes" (with William G. Gale), Brookings Institution, January 13, 2003
- "Tax on Social Security Benefits Providing More Trust Fund Revenue," *Tax Notes,* December 9, 2002
- "The Ways and Means Committee's New Tax-Cut Legislation on Capital Losses and Pensions," Center on Budget and Policy Priorities, October 15, 2002
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