

## UNIVERSITY COLLEGE LONDON

PLACEMENT  
DETAILS

Placement Director: Uta Schoenberg [u.schoenberg@ucl.ac.uk](mailto:u.schoenberg@ucl.ac.uk)  
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## PERSONAL

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## EDUCATION

**PhD, University College London, UK, 2015- Present**

- Dissertation Title: “Essays on Saving and Intergenerational Transfers over the Life-cycle”

MRes (Economics), University College London, 2015, Distinction

MSc (Economics), University College London, 2014, Distinction

BA (Philosophy, Politics & Economics), The Queen’s College, University of Oxford, 2012

## REFERENCES

**Professor Mariacristina De Nardi**

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TEACHING AND  
RESEARCH FIELDS

Primary fields: Applied Microeconomics  
 Secondary fields: Public Finance, Household Finance, Health

JOB MARKET  
PAPER

Old Age Savings and House Price Shocks  
 See here <https://sites.google.com/view/rorymcgee/jmp>  
*Awarded the CEPR-TFI Household Finance Award for Best Student Paper at the CEPR 2019 European Conference on Household Finance*  
**Abstract:** Elderly households hold most of their wealth in housing, maintain high levels of wealth throughout their retirement, and often leave bequests. The value of their houses are subject to potentially large shocks. To what extent do these shocks affect their savings, consumption, and bequests? Answering this question requires separating precautionary savings, bequest motives, and the desire to remain in one’s home. I develop and estimate a structural model of retirement savings decisions with realistic risks, housing, and heterogeneity in bequest preferences. I exploit exogenous policy changes to the taxation of housing and bequests, subjective bequest probabilities

and rich longitudinal data on wealth composition to separately identify the different motives for holding wealth. Estimated bequest motives differ across the households and roughly half of the sample has no bequest motive. House price changes are quantitatively important and a large fraction of increases are passed on to future generations. I use the estimated model to evaluate the current structure of disregard eligibility for (Medicaid-like) programs that insure retirees. I find that for every pound it costs the government, increasing the disregards for liquid assets provides more insurance value than increasing the disregards for houses.

WORK IN PROGRESS	Couples and Singles' Savings after Retirement (with Mariacristina De Nardi, Eric French and John Bailey Jones) Implicit Exchange, Intergenerational Transfers and Insurance within the Family
FEDERAL RESERVE PUBLICATIONS	The Lifetime Medical Spending of Retirees (with John Bailey Jones, Mariacristina De Nardi, Eric French and Justin Kirchner ) Third Quarter 2018, <i>Federal Reserve Bank of Richmond Economic Quarterly</i> . <b>Abstract:</b> Using dynamic models of health, mortality, and out-of-pocket medical spending (both inclusive and net of Medicaid payments), we estimate the distribution of lifetime medical spending that retired US households face over the remainder of their lives. We find that households who turned 70 in 1992 will, on average, incur \$122,000 in medical spending, including Medicaid payments, over their remaining lives. At the top tail, 5 percent of households will incur more than \$300,000 and 1 percent of households will incur over \$600,000 in medical spending inclusive of Medicaid. The level and the dispersion of this spending diminish only slowly with age. Although permanent income, initial health, and initial marital status have large effects on this spending, much of the dispersion in lifetime spending is due to events realized later in life. Medicaid covers the majority of the lifetime costs of the poorest households and significantly reduces their risk.
TEACHING EXPERIENCE	Advanced Microeconomics (MSc), Teaching Assistant for Rani Spiegler and Terri Kneeland, UCL Spring 2016 and 2017 Economics of Competition Policy (UG Year 3), Teaching Assistant for Cloda Jenkins, UCL Autumn 2016 and 2017
RESEARCH EXPERIENCE	Research Assistant to Mariacristina De Nardi, Summer 2015, Spring 2016, Autumn 2016-2019 Research Assistant to Jan Eeckhout, Spring 2017
HONORS AND AWARDS	CEPR-TFI Household Finance Award for Best Student Paper at the CEPR 2019 European Conference on Household Finance
SCHOLARSHIPS	Graduate Scholarship, IFS 2015-18; Gorman Scholarship, UCL 2014-15
SERVICE	Student Organiser - UCL Structural Estimation Breakfast 2018/19
REFEREEING ACTIVITIES	Fiscal Studies, Journal of Policy Analysis and Management, Review of Economic Dynamics, Review of Economics of the Household Scientific Committee - RES Symposium of Young Researchers 2018
EXTERNAL PRESENTATIONS	2019: Royal Economic Society (Warwick), International Association for Applied Econometrics (Cyprus), European Economic Association (Manchester), CEPR European Conference on Household Finance (Rhodes), Federal Reserve Bank of Minneapolis; 2018: Midwest Macro (Nashville)
SOFTWARE PACKAGES	Stata, R, Matlab, C, Fortran, GAUSS