

American Enterprise Institute for Public Policy Research



Alan D. Viard

Resident Scholar

American Enterprise Institute for Public Policy Research

1150 Seventeenth Street, N.W.

Washington, DC 20036

Phone 202.419.5202

Fax 202.862.7177

Email aviard@aei.org

EDUCATION

Harvard University, Ph.D. in Economics, 1990

University of Chicago Law School, 1984-1985 (completed first year of J.D. program)
Qualified for law review, awarded Joseph Henry Beale Prize for legal research and writing

Yale University, B.A. in Economics, 1984

EMPLOYMENT

American Enterprise Institute

Resident Scholar, September 2006-present

Federal Reserve Bank of Dallas, July 1998-August 2006

Senior Economist and Research Officer, May 2004-August 2006 [leave of absence January-July 2005]; Senior Economist and Policy Advisor, January 2000-April 2004 [leave of absence April 2003-April 2004]; Senior Economist, July 1998-December 1999

Office of Tax Analysis, U.S. Treasury Department

Visiting Scholar, January-July 2005

Council of Economic Advisers, Executive Office of the President

Senior Economist, April 2003-April 2004

Ohio State University, Department of Economics

Assistant Professor, 1990-98 [leave of absence 1992-93]

Osaka University Institute of Social and Economic Research (Osaka, Japan)

Visiting Foreign Scholar, May-August 1995

Joint Committee on Taxation, U.S. Congress

Staff Economist, 1992-1993

AEI PUBLICATIONS

“The X Tax: The Progressive Consumption Tax America Needs?” *AEI Tax Policy Outlook*, December 2008 (joint with Robert Carroll and Scott Ganz)

“Three Cheers for the Decline of the Corporate Income Tax,” *AEI Tax Policy Outlook*, April 2008

“The Trouble with Taxing the Young,” *AEI Tax Policy Outlook*, October 2007

“The Trouble with Taxing Those at the Top,” *AEI Tax Policy Outlook*, June 2007

“The Fiscal Policy Agenda of the New Congress: An Early Assessment,” *AEI Tax Policy Outlook*, January 2007

“The Alternative Minimum Tax: A Better System?” *AEI Tax Policy Outlook*, November 2006

PUBLICATIONS IN POLICY JOURNALS

“Border Tax Adjustments Won’t Stimulate Exports,” *Tax Notes*, forthcoming March 2, 2009

“Tax Policy During the Recession: The Role of Fiscal Stimulus,” *Tax Notes*, January 12, 2009

“Effective Marginal Tax Rates, Part 2: Reality,” *Tax Notes*, October 20, 2008 (joint with Alex Brill)

“Effective Marginal Tax Rates, Part 1: Basic Principles,” *Tax Notes*, September 8, 2008 (joint with Alex Brill)

“U.S. Supreme Court Upholds Balkanization for Some, but Not All, Bonds,” *State Tax Notes*, June 16, 2008

“The Dormant Commerce Clause and the Balkanization of the Municipal Bond Market,” *State Tax Notes*, October 22, 2007

“Taxation of Corporate Gains on Sales of Depreciable Property,” *Tax Notes*, June 4, 2007 (joint with Kevin A. Hassett)

“Why LIFO Repeal is Not the Way to Go,” *Tax Notes*, November 6, 2006

“Allocating the Research Credit Within Controlled Groups: A Marginal-Contribution Method,” *Tax Notes*, September 13, 2004

“The Social Security Surplus, the Trust Fund, and the Federal Budget,” *Tax Notes*, February 18, 2002

“The Implementation and Rationale of Windfall Recapture,” *Tax Notes*, September 16, 1985
(written while serving on *Tax Notes* editorial staff)

AMICUS BRIEFS

U.S. Supreme Court, *Davis v. Kentucky Department of Revenue*, September 21, 2007 (joined by Alex Brill, Christopher DeMuth, Jason Furman, Kevin A. Hassett, R. Glenn Hubbard, and Kent Smetters) (discriminatory state taxation of out-of-state municipal bonds)

CONGRESSIONAL TESTIMONY

Senate Republican Policy Committee, February 2, 2009 (fiscal stimulus)

House Energy and Commerce Committee, Subcommittee on Health, November 13, 2008 (fiscal stimulus and Medicaid)

House Ways and Means Committee, October 29, 2008 (fiscal stimulus and infrastructure spending)

House Appropriations Committee, Subcommittee on Labor, Health and Human Services, and Education, February 13, 2008 (economic inequality and tax policy)

House Ways and Means Committee, Subcommittee on Select Revenue Measures, March 7, 2007 (alternative minimum tax)

House Appropriations Committee, Subcommittee on Financial Services and General Government, March 5, 2007 (tax fairness and progressivity)

OP-EDS

American.com, January 26, 2009 (bipartisan commission to address fiscal imbalance) (joint with Alex Brill)

National Review Online, December 18, 2008 (infrastructure spending)

Washington Post, October 29, 2008 (costs of Senator Obama’s proposed middle-class tax cuts) (joint with Alex Brill and Arthur C. Brooks)

American.com, August 8, 2008 (income-based phase-outs of Senator Obama’s proposed tax credits) (joint with Alex Brill)

Retirementdebate.com (*Wall Street Journal*), April 2, 2008 (price indexation of Social Security)

Forbes.com, November 7, 2007 (price indexation of Social Security)

Forbes.com, June 27, 2007 (tax increases on domestic oil production)

WashingtonPost.com, June 25, 2007 (uncertainty about alternative minimum tax)

Forbes.com, May 29, 2007 (discriminatory state taxation of out-of-state municipal bonds)

Forbes.com, April 5, 2007 (design and marketing of 2001 tax cuts)

National Review Online, January 9, 2007 (politics and economics of minimum wage)

Australian Financial Review, January 2, 2007 (economic policy prospects in the 110th Congress)

Columbus Dispatch, September 1, 1996 (long-term fiscal imbalance)

PUBLICATIONS IN REFEREED JOURNALS

“The Taxation of Carried Interest: Understanding the Issues,” *National Tax Journal*, September 2008 (conference proceedings)

“The Welfare Effects of Pay-As-You-Go Retirement Programs: The Role of Tax and Benefit Timing,” *Contemporary Economic Policy*, April 2007

“Legal Fee Restrictions, Moral Hazard, and Attorney Rents,” *Journal of Law and Economics*, Part I, October 2001 (joint with Rudy Santore)

“Optimal Categorical Transfer Payments: The Welfare Economics of Limited Lump-Sum Redistribution,” *Journal of Public Economic Theory*, October 2001

“Some Results on the Comparative Statics of Optimal Categorical Transfer Payments,” *Public Finance Review*, March 2001

“Dynamic Asset Pricing Effects and Incidence of Realization-Based Capital-Gains Taxes,” *Journal of Monetary Economics*, October 2000

“How Forecastable is Consumption Growth? New Evidence on the Hall Random-Walk Hypothesis,” *Applied Economics*, November 1997

“Production Efficiency and the Design of Temporary Investment Incentives,” *Journal of Public Economics*, July 1996 (joint with William Jack)

“The Asset Pricing Effects of Fixed Holding Costs: An Upper Bound,” *Journal of Financial and Quantitative Analysis*, March 1995

“The Productivity Slowdown and the Savings Shortfall: A Challenge to the Permanent Income Hypothesis,” *Economic Inquiry*, October 1993

“The Welfare Gain from the Introduction of Indexed Bonds,” *Journal of Money, Credit and Banking*, Part II, August 1993 (conference proceedings)

FEDERAL RESERVE PUBLICATIONS

“Social Security and Medicare: No Free Lunch,” Federal Reserve Bank of Dallas *Southwest Economy*, January/February 2005 (joint with Jason L. Saving)

“The Federal Budget: Developments and Outlook,” Federal Reserve Bank of Dallas *Southwest Economy*, July/August 2004

“Social Security Restructuring: Tough Decisions Ahead,” Federal Reserve Bank of Dallas *Southwest Economy*, September/October 2003 (joint with Jason L. Saving)

“Pay-as-You-Go Social Security and the Aging of America: An Economic Analysis,” Federal Reserve Bank of Dallas *Economic and Financial Policy Review*, 2002

“The Federal Budget: What a Difference a Year Makes,” Federal Reserve Bank of Dallas *Southwest Economy*, January/February 2002

“The Transition to Consumption Taxation, Part 2: The Impact on Existing Financial Assets,” Federal Reserve Bank of Dallas *Economic and Financial Review*, Second Quarter 2001

“The Transition to Consumption Taxation, Part 1: The Impact on Existing Capital,” Federal Reserve Bank of Dallas *Economic and Financial Review*, Third Quarter 2000

“The Second Great Migration: Economic and Policy Implications,” Federal Reserve Bank of Dallas *Southwest Economy*, May/June 2000 (joint with Pia M. Orrenius)

“The New Budget Outlook: Policymakers Respond to the Surplus,” Federal Reserve Bank of Dallas *Economic and Financial Review*, Second Quarter 1999

“Would a Research Tax Credit Be a Good Investment for Texas?” Federal Reserve Bank of Dallas *Southwest Economy*, March/April 1999 (joint with Fiona Sigalla)

CONFERENCE PROCEEDINGS

“Welfare and Macroeconomic Effects of Deficit-Financed Tax Cuts: Lessons from CGE Models,” in *Tax Policy Lessons from the 2000s*, ed. Alan D. Viard (Washington, D.C.: AEI Press, 2009) (joint with John W. Diamond)

“Comment on Leonard E. Burman, Blueprint for Tax Reform and Health Reform,” *Virginia Tax Review*, forthcoming fall 2008

“Here Today, Gone Tomorrow: Income Taxation of Reversible Cash Flows,” forthcoming *National Tax Association Proceedings One Hundredth Annual Conference 2007 Columbus, Ohio*

“The Fiscal Picture Today and Beyond – Implications for Tax Reform,” *Taxes – The Tax Magazine*, June 2008 (transcript of remarks by Viard and fellow panelists at Tax Council Policy Institute conference)

“Comment on John W. Diamond and George R. Zodrow, Consumption Tax Reform: Changes in Business Equity and Housing Prices and Intergenerational Redistribution,” in *Fundamental Tax Reform: Issues, Choices, and Implications*, ed. John W. Diamond and George R. Zodrow, (Cambridge, MA: MIT Press, 2008)

EDITED BOOKS

Tax Policy Lessons from the 2000s (Washington, D.C.: AEI Press, 2009) (proceedings of May 30, 2008 AEI conference)

BOOK REVIEWS

Review of Johan Van Overtveldt, *The Chicago School* (Agate, 2007): reviewed on American.com, May 17, 2007

Review of Joseph J. Minarik, *Making America’s Budget Policy from the 1980s to the 1990s* (M.E. Sharpe, Inc., 1990): reviewed in *Journal of Money, Credit, and Banking*, November 1991

OTHER ARTICLES

Letters to editor of *Tax Notes*:

- July 14, 2008 (distribution of federal tax burden)
- June 23, 2008 (distribution of federal tax burden)
- June 2, 2008 (*Davis* decision and private activity bonds)
- March 17, 2008 (proposed general revenue financing of Social Security)
- January 28, 2008 (border adjustments and FairTax)
- October 15, 2007 (economic effects of expensing investment)
- April 9, 2007 (revenue estimates for extension of 2001 and 2003 tax cuts)
- April 10, 2006 (advantages of consumption taxation)
- September 19, 2005 (Social Security surplus and government saving)
- November 22, 2004 (effects of border adjustments)
- November 1, 2004 (federal taxation of Native Americans)
- October 4, 2004 (effects of border adjustments)

- December 16, 2002 (Social Security surplus and government saving)
- November 12, 2001 (temporary expensing and production efficiency)
- January 24, 2000 (consumption taxation and labor supply)
- September 28, 1998 (optimal investor response to capital gains tax provision)
- November 7, 1994 (monetary-policy implications of proposed value added tax)
- February 7, 1994 (expansion and distributional impact of entitlement programs)
- November 22, 1993 (tax treatment of business lobbying)
- August 26, 1991 (judicial remedies for discriminatory taxation)

News analyses written while serving on *Tax Notes* editorial staff:

- August 26, 1985 (financing the hazardous waste cleanup Superfund)
- August 19, 1985 (effect of capital gains taxation on venture capital)
- July 8, 1985 (revenue impact of tax-reform proposal)

Articles in Ohio Concord Coalition *Buckeye Bulletin*:

- Winter/Spring 1998 (Social Security benefit structure)
- Fall 1997 (economic effects of deficit reduction)
- Spring 1997 (economic status and budgetary treatment of elderly)
- December 1996 (revenue effects of income-tax-rate reductions)
- September 1996 (Social Security funding)
- July 1996 (Social Security privatization)
- March 1996 (generational accounting)
- December 1995 (unfunded Social Security liabilities)
- September 1995 (personal consumption tax)
- March 1995 (tax-reduction proposals)
- December 1994 (distributional effects of deficit reduction)
- September 1994 (Gramm-Rudman-Hollings law)
- April 1994 (United States fiscal outlook)

Letters to editor of *New York Times*:

- March 23, 2008 Sunday business section (tax increases and middle class)
- May 14, 1999 (pay-as-you-go Social Security)
- December 18, 1994 Sunday business section (misconceptions about Social Security)
- December 19, 1993 Sunday business section (taxation of business lobbying)
- May 3, 1984 (alternative approaches to deficit reduction)

PROFESSIONAL SERVICE

Board of directors of National Tax Association, November 2008-present