

# WILLIAM B. PETERMAN

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## **Contact Information:**

Federal Reserve Board  
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## **Current Appointment:**

Section Chief, Federal Reserve Board, 2020-Present  
Principal Economist, Federal Reserve Board, 2018-2020  
Senior Economist, Federal Reserve Board, 2015-2018

## **Past Appointment:**

Teaching Assistant, University of California at San Diego, 2005-2011  
Dissertation Fellow, Federal Reserve Board of Governors, 2010  
Intern, Office of Federal Housing Enterprise Oversight, Washington, DC 2006

## **Education:**

University of California at San Diego, PH.D. in Economics 2011  
Thesis Title: Optimal Taxation and Human Capital  
Thesis Advisor: Irina Telyukova  
University of California at San Diego, MA in Economics 2007  
Emory University, B.A. in Mathematics and Economics *Summa Cum Laude* 2003

## **Grants, Fellowships, Awards:**

2010: Dean of Social Science Travel Fund, UCSD, Social Science Division  
2007 - 2009: Graduate Student Research Grant, UCSD, Department of Economics  
2005 - 2006: Economic Department Stipend, UCSD, Department of Economics  
2003: Jack Lewis Greenhut Prize, Emory University, Department of Economics

## **Publications:**

“Population Growth and Labor Market Fragility: Lessons from Domestic and International Experiences” with Francois de Soyres, Johannes Fleck, Avani Pradhan, and David Ratner *FEDS Notes*, 2026-05-20, May 2026

“The Evolution of Deficits in the United States and Implications for Debt Sustainability” with Jesse Bricker and Rebecca Wasyk, *National Tax Journal Forum on Deficits* Forthcoming.

“Climate Policy and the Long-Run Interest Rate: Insights from a Simple Growth Model” with Stephe Fried and Gregory Casey, *Journal of the AEA Papers and Proceedings* Forthcoming.

“Understanding the inequality and welfare impacts of carbon tax policies” with Stephe Fried and Kevin Novan, *Journal of the Association of Environmental and Resource Economists* 11.S1 (2024): S231-S260.

"A new index to measure US financial conditions," with Andrea Ajello, Michele Cavallo, Giovanni Favara, John Schindler, and Nitish Sinha *FEDS Working Paper* (2023).

"The Restrained Recovery of State and Local Government Payrolls from the Pandemic Recession," with David Cashin, Byron Lutz, David Ratner, and Sarah Rodman *FEDS Working Paper* (2023).

# WILLIAM B. PETERMAN

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- “Climate Policy Transition Risk and the Macroeconomy” with Stephe Fried and Kevin Novan, *European Economic Review* 147 (2022): 104174.
- “An Evaluation of the Paycheck Protection Program Using Administrative Payroll Microdata” with David Autor, David Cho, Leland D. Crane, Mita Goldar, Joshua Montes, David Ratner, Daniel Villar, and Ahu Yildirmaz, conditionally accepted at *Journal of Public Economics* 211 (2022)
- “The \$800 Billion Paycheck Protection Program: Where Did the Money Go and Why Did it Go There?” with David Autor, David Cho, Leland D. Crane, Mita Goldar, Joshua Montes, David Ratner, Daniel Villar, and Ahu Yildirmaz, *Journal of Economic Perspectives* 36.2 (2022): 55-80
- “Optimal Public Debt with Life Cycle Motives” with Erick Sager *American Economic Journal: Macroeconomics* 14.4 (2022): 404-437.
- “A Historical Welfare Analysis of Social Security: Who Did the Program Benefit?” with Kamila Sommer *Quantitative Economics*, 10(4), 1357-1399, November 2019
- “Taxing Capital? The Importance of How Human Capital is Accumulated” with Adam Blandin *European Economic Review*, 119, 482-508, October 2019
- “The Green Dividend Dilemma: Carbon Dividend Versus Double-Dividend” with Stephe Fried and Kevin Novan *FEDS Notes*, 2019-03-08, March 2019
- “How Well Did Social Security Mitigate the Effects of the Great Recession?”, with Kamila Sommer, *International Economics Review*, 60(3), 1433-1466, August 2019
- “Fiscal Policy and Aggregate Demand in the US Before, During and Following the Great Recession” with David Cashin, Jamie Lenney, and Byron Lutz, *International Tax and Public Finance* 25.6, December 2018. (2018)
- “The distributional effects of a carbon tax on current and future generations” with Stephe Fried and Kevin Novan, *Review of Economic Dynamics*, 30 30-46, October 2018
- “The Effect of Endogenous Human Capital Accumulation on Optimal Taxation” *Review of Economic Dynamics*, 21 46-71, July 2016
- “Reconciling Micro and Macro Estimates of the Frisch Labor Supply Elasticity,” *Economic Inquiry*, 54(1) 100-120, January 2016
- “Determining the Motives for a Positive Optimal Tax on Capital”. *Journal of Economic Dynamics and Control*, 37(1) 265-295, January 2013

## **Work in Progress:**

- “Macroeconomic Implications of Inequality and Income Risk” with Aditya Aladangady, Etienne Gagnon, and Benjamin Johannsen, revision requested *Journal of Economic Dynamics and Control*
- “Public Debt and Interest Rates” with Erick Sager
- “An Extensive Look at Taxes: How does Endogenous Retirement Affect Optimal Taxation?” FEDS Working Paper 2012-28, June 2012
- “Pareto Improving Tax Reforms in a Life Cycle Model” with Kent Smetters

## **Other Research:**

- “Decomposing Inflation,” with A. Bauer and N. Haltom, *Federal Reserve Bank of Atlanta Economic Review*, 89(1) 2004

## **Invited Seminars and Conferences Presentations:**

- 2026** System Conference on Economic Heterogeneity, Annual Congress of International Institute of Public Finance
- 2025** Banca d’Italia Workshop on Public Finance, Midwestern Macro Meetings, Econometric World Congress, National Tax Association Meetings

## WILLIAM B. PETERMAN

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- 2024** National Tax Association Meetings, Annual Congress of International Institute of Public Finance
- 2023** World Bank, NBER Conference on Distributional Consequences of New Energy Policies, International Conference on Computing in Economics and Finance, Warsaw Money-Macro-Finance Conference
- 2022** Society of Economic Dynamics
- 2021** Paris School of Economics
- 2020** Methodology and Applications in Environmental Economics and Climate Change, Banca d'Italia Workshop on Public Finance (Environmental), University of Hamburg, Global Macroeconomic Workshop
- 2019** Banca d'Italia Workshop on Public Finance, Midwest Macro Meetings, Penn Wharton Budget Model, Oslo-Penn-Toronto Conference on Macro Public Finance, Federal Reserve Research Scrum, Economics of Climate Change hosted by FRBSF, National Tax Association Meetings, Arizona State University, New York Federal Reserve, Society of Economic Dynamics, System Energy Meeting, San Francisco Federal Reserve
- 2018** St. Louis Federal Reserve, FGV Sao Paulo, PUC Rio, FGV Rio, INSPER, International Conference on Computation in Economics and Finance
- 2017** European Meeting of Econometric Society, Banca d'Italia, GRIPS-KEIO Macroeconomics and Policy Workshop in Tokyo, Einaudi Institute for Economics and Finance, European University Institute, University of Bonn, CERGE-EI, and University of NOVA
- 2016** European Central Bank conference on Fiscal Policy during and after the Crisis, Treasury Department, Tax Economists Forum, Banca d'Italia Workshop on Current Issues in Fiscal Policy, Quantitative Society for Pension Studies Summer Workshop, North American Summer Meetings of the Econometric Society, International Conference on Computing in Economics and Finance
- 2015** International Conference on Computing in Economics and Finance, University of Connecticut, Georgetown Center for Economic Research Biennial Conference, International Conference on Computing in Economics and Finance, Econometric Society World Congress
- 2014** Quantitative Society for Pension Studies Summer Workshop, Society for Economic Dynamics Annual Meeting, International Conference on Computing in Economics and Finance, North American Summer Meetings of the Econometric Society, Barcelona GSE Summer Forum on Macro and Micro Perspectives on Taxation, Spring 2014 Midwest Macro Meetings, Arizona State University, Bureau of Labor Statistics
- 2013** Society for Economic Dynamics Annual Meeting, International Conference on Computing in Economics and Finance, North American Summer Meetings of the Econometric Society, Spring 2013 Midwest Macro Meetings, NBER Summer Institute Aggregate Implications of Micro Consumption Behavior, Society of Government Economists Annual Meetings, Federal Reserve Bank of San Francisco, Emory University, University of California at Santa Cruz, Georgetown University, Emory University, Fall 2013 Midwest Macro Meetings
- 2012** Society for Economic Dynamics Annual Meeting, International Conference on Computing in Economics and Finance, AEA Annual Meetings, Federal Reserve Bank of Kansas City, Congressional Budget Office
- 2011** CEMFI, University of Texas at Austin, Florida State, Uppsala University, University of Auckland, Federal Reserve Bank of San Francisco, Federal Reserve Bank of Philadelphia, Federal Reserve Board of Governors

# WILLIAM B. PETERMAN

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**2010** Annual Eastern Economic Association Conference, Annual Missouri Economics Conference, Midwest Macroeconomics Meetings, International Conference on Computing in Economics and Finance, Federal Reserve Board of Governors, UCSD

**Referee For:**

Journal of Public Economics, American Economic Journal: Macroeconomics, Journal of Macroeconomics, Economic Journal, Review of Economic Dynamics, Review of Economic Dynamics, Journal of Economic Dynamics and Control, International Economic Review, Economic Modeling, Public Finance Review, Theory, Macroeconomics Dynamics, European Economics, Journal of Economic Behavior and Organization, Journal of European Economic Association, Scandinavian Journal of Economics, Economic Change and Restructuring, Canadian Journal of Economics, European Economic Review, Economic Letters, Journal of Economic Behavior and Organization