

BRUCE I. SACERDOTE

Published and Working Papers Available [Here](#)

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education

- 1992-1997 **HARVARD UNIVERSITY GRADUATE SCHOOL OF ARTS AND SCIENCES**
DEPARTMENT OF ECONOMICS **CAMBRIDGE, MA**
Awarded Ph.D. in Economics, June 1997. Jacob K. Javits Fellow. National Science Foundation grant to fund thesis research. Specializing in econometrics, causal inference, and applied microeconomics.
- 1986-1990 **DARTMOUTH COLLEGE** **HANOVER, NH**
B.A. in Economics with High Honors, June 1990. *Class Salutatorian*, summa cum laude, Phi Beta Kappa, Rufus Choate Scholar (top 5% of class). National Merit Scholar. Thesis: Vertical Integration in the Boating Industry.

fields of research Child and youth outcomes, economics of education, law and economics, and causal inference.

academic experience

- July 1998-present **RICHARD S. BRADDOCK 1963 PROFESSOR, DARTMOUTH COLLEGE HANOVER, NH**
Teaching courses in Financial Crashes and Bank Runs, Advanced Topics in Finance, Money and Banking. Supervisor of dozens of honors theses and many Presidential Scholars. Research in applied microeconomics. Full Professor as of July 2005. Associate Professor as of July 2003. Assistant Professor from July 1998-June 2003.
- July 1999-present **RESEARCH ASSOCIATE, NBER** **CAMBRIDGE, MA**
Member of Children's and Economics of Education Programs.
- July 2019-present **CO-CHAIR STATE AND LOCAL INITIATIVE, JPAL** **CAMBRIDGE, MA**
Initiative partners researchers with state and local governments to engage in policy innovation and evaluation.
- Sept 2020-present **Special Sworn Status Researcher, U.S. Census** **Washington, DC**
Co-PI on research to examine long run impacts of climate disasters and relocations on children's long run outcomes.
- June 2023-present **Interagency Personnel Researcher, IRS Statistics of Income** **Washington, DC**
Conducting joint work with IRS and Census to use AI to translate text occupational fields from the Form 1040 into useful occupational codes. This massive new data set is enabling work by a myriad of researchers on how education, family background, neighborhoods and economic shocks translate into occupations, occupational change, income and ultimately well being of Americans.
- 1995-1997 **LOTTERY WINNER SURVEY** **CAMBRIDGE, MA**
Initiated, coordinated and supervised large National Science Foundation project under direction of Don Rubin and Guido Imbens. Team surveyed several hundred people who played and won the Massachusetts State Lottery and several hundred people who played but did not win.

**admin
experience¹**

- July 2023-
present **Chair, Outdoor Engagement Committee**
We are removing barriers to encourage use of all of Dartmouth's amazing outdoor opportunities. We are lowering prices, upgrading facilities and creating special events. We work across the College and community with Athletics, Wellness, Campus and Community Engagement, the House Communities, and Advancement.
- July 2023-
June 2024 **Chair, Ad Hoc Committee on Admissions and Use of Test Scores**
We use a data driven approach to examine whether test scores can help us identify the most talented candidates from all socioeconomic backgrounds. We are currently designing tools to communicate our use of test scores in context and our generous financial aid policies to less advantaged students.
- June 2018-
July 2019 **Committee on Organization and Policy (COP)**
Consider and recommend general policies affecting the faculty. Appoint representatives to all of the major A&S committees.
- June 2019-
July 2020 **Committee Advisory to the President (CAP)**
Review tenure and promotion portfolios and provide recommendations to the President.
- July 2020-
June 2026 **Alternate for Committee Advisory to the President (CAP)**
- Sept 2022-
present **Provost's Advisory Committee on Classrooms (PACC)**
We advise on classroom improvement and Rapid Refresh.
- 2015-2017 **Institutional Research and Student Wellness Collaboration to measure and reduce sexual assault on campus**
Together with institutional research we launched and later analyzed Dartmouth's most detailed survey on sexual assault, stalking and gender-based harassment.
- July 2005-
July 2014 **Vice Chair, Department of Economics**
- July 2014-
June 2016 **Chair, Department of Economics**
Chaired the largest A&S department and co-launched a set of key initiatives which are still thriving including Dartmouth Economics Research Scholars.
- Sept 2014-
present **Chair, Skiway Advisory Board**
We maximize the alpine skiing, uphill skiing, and mountain biking experience for students, faculty staff, and community members. We are taking carbon emissions out and putting in fun.
- 2012-
2015 **Faculty Representative, Alumni Council. Strategic Planning Committee for Alumni Engagement**
- July 2009-
June 2010 **Council on Computing**

¹ Dates of committee service reconstructed as accurately as possible from faculty record supplements.

- July 2013-
June 2014 **President's Ad Hoc Committee on Housing and Enrollment Planning**
We studied the degree to which housing shortages could be alleviated by encouraging different enrollment patterns among students.
- July 2011-
June 2012 **President's Ad Hoc Committee on the Use of the Summer Term**
We sought to maximize the academic, social and career planning value of the Summer Term.

papers and publications

"How Test Optional Policies in College Admissions Disproportionately Harm High Achieving Applicants from Disadvantaged Backgrounds" with Douglas Staiger and Michele Tine. Forthcoming in *American Economic Review Insights*.

"Standardized Test Scores and Performance at Ivy-Plus Colleges," with John Friedman, Douglas Staiger and Michele Tine. *American Economic Review Papers and Proceedings* vol. 115, pp. 676-681. (May 2025).

"How Do Business Owners Respond to a Tax Cut? Examining the 199A Deduction for Pass-through Firms." With Lucas Goodman, Katherine Lim, and Andrew Whitten. *Journal of Public Economics* 242 (2025): 105293.

"Automated Tax Filing: Simulating a Prepopulated Form 1040." With Goodman, Lucas, Katherine Lim, and Andrew Whitten. *National Tax Journal* 76, no. 4 (2023): 805-838.

"The social connections that shape economic prospects." With Noam Angrist. *Nature* (News and Views Section) (2022), 37-38.

"Do Senators and House Members Beat the Stock Market? Evidence from the STOCK Act." With William Belmont, Ranjan Sehgal, and Ian Van Hoek. *Journal of Public Economics* 207 (2022): 104602.

"Financial Aid Nudges: A National Experiment with Informational Interventions." With Lindsay Page, Sara Goldrick-Rab, Ben Castleman. *Educational Evaluation and Policy Analysis* (2022).

"Measuring Geographic Spillovers: A Reply." With James Feyrer, and Erin Mansur. *American Economic Review*, 110(6), (2020), 1914-1920.

"Is the Decline of the Middle Class Greatly Exaggerated?" in Melissa Kearney and Amy Ganz eds., *Securing our Economic Future*, Washington DC: 2020.

"The Long Run Impacts of Financial Aid: Evidence from California's Cal Grant," with Eric Bettinger, Oded Gurantz, Laura Kawano, & Mike Stevens. California offers one of the most generous state tuition grants to qualified students. We use discontinuities in who qualifies to estimate the impact of scholarship receipt on graduation and earnings. *American Economic Journal: Economic Policy*, 11(1) (2019), 64-94.

"Policies for and Payoffs to Addressing America's College Graduation Deficit," with Chris Avery, Jessica Howell and Matea Pender. We use College Board and National Student Clearinghouse data to conduct simulations in which we calculate changes in graduation rates

and predicted earnings under competing policy proposals. *Brookings Papers in Economic Activity, Fall 2019 (2)* 93-172.

"Why Do College Going Interventions Work?" with Scott Carrell. We compare and contrast results from a set of interventions designed to get more high school seniors to apply to, enroll in and persist in college. We find that in person mentoring is more effective than providing information or incentives. *American Economic Journal Applied*, 9(3), 2017, pp 124-51.

"Geographic Dispersion of Economic Shocks: Evidence from the Fracking Revolution" with James Feyrer and Erin Mansur. We analyze direct impacts and spillovers on wages and employment from the explosion of oil and gas drilling activity brought on by the hydrofracturing revolution. *American Economic Review*, 107 (4) 2017, 1313-34.

"Aggregation Reversals, with Edward Glaeser in Glenn Weyl ed. *After the Flood: How the Great Recession Changed Economic Thought*, University of Chicago Press: Chicago, IL 2017.

"From Natural Variation to Optimal Policy? The Importance of Endogenous Peer Group Formation," with Scott E. Carrell and James E. West. We run an experiment at the US Air Force Academy in which we intended to help the lowest achieving students by assigning them to squadrons with high achieving students. Assignments were optimized using reduced form results from past research. The experiment yielded the exact opposite result intended in that we harmed the students we intended to help. We show that this perverse result stems from a change in social structure induced by the experiment and not anticipated using the observational data. *Econometrica* 81.3 (2013): 855-882.

"Experimental and Quasi Experimental Analysis of Peer Effects," I summarize the main findings from natural and explicit experiments in peer effects. I contrast findings across numerous settings and different types of outcomes. I discuss the potential of peer effects experiments to inform policy. *Annual Reviews of Economics*, 6: 2014 11.1-11.20.

"How Much Would US Style Fiscal Integration Buffer European Unemployment and Income Shocks?," We examine transfers across US States and how these respond to shocks. We then calibrate what similar fiscal integration in Europe would look like. *American Economic Review Papers and Proceedings*, Volume 103, Number 3, May 2013 , pp. 125-128(4).

Sacerdote, Bruce. "Social Networks and the Identification of Peer Effects Comment". *Journal of Business & Economic Statistics* (0735-0015), 31 (3), p. 275.

"Katrina's Children: Evidence on the Structure of Peer Effects," with Scott Imberman and Adriana Kugler. We examine the degree to which the arrival of hurricane evacuees affects the test scores, attendance and discipline of "native" students in the receiving schools. *American Economic Review*, Vol. 102 No. 5 (August 2012) pp. 2048-82.

"When the Saints Come Marching In: Effects of Katrina Evacuees on Schools, Student Performance and Crime." I ask how Katrina and Rita evacuees were affected by forced moves from their original school system. I show that all effects on academic outcomes are strongly negative in the short run. However in the longer run evacuees from New Orleans show improved test scores and increased rates of college going. *American Economic Journal*, January 2012, Vol 4, No. 1, Pages 109-135..

"Peer Effects in Education: How Might They Work, How Big Are They and How Much Do We Know Thus Far?" in Erik Hanushek & Stephen Machin & Ludger Woessmann (ed.), 2011. *Handbook of the Economics of Education*, Elsevier, edition 1, volume 3, number 3.

"Nature And Nurture Effects On Children's Outcomes: What Have We Learned From Studies Of Twins And Adoptees?" in *Handbook of Social Economics*, eds. Jess Benhabib, Matthew Jackson and Alberto Bisin. 2010, Amsterdam: North Holland

"Colonialism and Modern Income -- Islands As Natural Experiments" with James Feyrer. We collect a new database of island histories. We use variation from wind patterns and distance from historical trade routes to instrument for the timing and intensity of European involvement, settlement and colonization. We find large positive effects of colonialism on modern incomes and explore various possible explanations. *Review of Economics and Statistics* May 2009, Vol. 91, No. 2, Pages 245-262.

"Will The Stork Return To Europe? Understanding Fertility Within Developed Nations " with James Feyrer and Ariel Dora Stern. We ask why fertility is lower in parts of Europe than in the US and Canada. The patterns across countries are partially explained by widely divergent expectations of men's childcare responsibilities interacted with increased opportunities for women in the labor force. We discuss possible mechanisms that could lead to a reversal in the downward trend in fertility within Europe. We also note the very rapid convergence in fertility rates in the rest of the world towards OECD levels of fertility. *Journal of Economics Perspectives*, Vol. 22, No. 3, Summer 2008.

"Education and Religion," with Edward Glaeser. Examines the relationship between education, religious attendance, and religious beliefs. *Journal of Human Capital*. 2008 vol. 2(2), pages 188-215

"How Large Are The Effects From Changes In Family Environment? A Study of Korean American Adoptees" This project gathers one of the largest sets of data on adopted children and their educational and labor market outcomes. I examine the treatment effects from being assigned to different types of family environment in infancy. *The Quarterly Journal of Economics*, Vol. 121, No. 1: 119-158 Feb 2007.

"Nature And Nurture Effects On Children's Outcomes: What Have We Learned From Studies Of Twins And Adoptees?" I summarize the nature and nurture literature with particular emphasis on recent contributions by economists and arguments. Like existing work by economists and biologists, I argue that explicit nature nurture decompositions are difficult to interpret and I suggest other approaches. forthcoming in the *Handbook of Social Economics* (Amsterdam: North Holland) 2011.

"Did the Rust Belt Become Shiny? A Study of Cities and Counties that Lost Steel and Auto Jobs in the 1980s" with James Feyrer and Ariel Dora Stern. We look at steel and auto industry shocks on the 1980s in the U.S. and the U.K. and ask how quickly and via what mechanisms cities adjusted to the job losses. *Brookings Wharton Papers on Urban Affairs*: 2007.

"How Do Friendships Form?" with David Marmaros. This paper uses email volumes among a large sample of college students to examine the determinants of social interaction between any two people in the sample. *The Quarterly Journal of Economics* , Vol. 121, No. 1: 79-119. Feb 2006.

"Slavery and the Intergenerational Transmission of Human Capital." This paper examines educational outcomes for children, grandchildren and great grandchildren of former slaves. The project uses data created by matching individuals in the 1880 and 1920 censuses. *The Review of Economics and Statistics*, Vol. 87, Issue 2 - May, 2005.

"Work and Leisure in the United States and Europe: Why So Different?" with Alberto Alesina and Edward Glaeser. Uses a variety of micro and macro data to explain the cross-Atlantic differences in usual hours worked, vacation days and holidays. *NBER Macro Annual* 2005.

"Peer Effects With Random Assignment: Results for Dartmouth Roommates." *Quarterly*

Journal of Economics, Vol. 116 (2001). This paper uses the random assignment of freshman dorms and roommates to test several hypotheses regarding the nature of peer effects.

"The Nature and Nurture of Economic Outcomes." *American Economic Review Papers and Proceedings*, Vol. 92 (May 2002). This paper uses three data sets of adopted children to examine the relative influence of biology versus family environment. I find that adoptive parents' education and income has a large impact on child's college attendance, marital status, and earnings.

"The Causal Effect of Income on Labor Supply: Evidence From the Lottery Winner Survey." with Don Rubin and Guido Imbens. *American Economic Review*, Vol. 91, No. 4, September 2001. The Massachusetts State Lottery is viewed as a natural experiment in which some people are randomly assigned income (the "treatment" group) and others are not (the "control" group). In this paper we look specifically at the effect of the additional income on labor supply, savings and the consumption of housing and cars.

"Peer Effects in Occupational Choice for Dartmouth Students," with David Marmaros. *European Economic Review*, Vol. 46 (May 2002). The paper examines the degree to which fraternity members or randomly assigned roommates influence job choice.

"The Social Consequences of Housing," with Edward Glaeser. *Journal of Housing Economics*, Vol. 9, (2000). This paper examines the influence of architecture and space on social interactions with friends and neighbors, crime, and political participation.

"Why Is There More Crime in Cities," with Edward Glaeser. *Journal of Political Economy*, Vol. 107, No. 6, December 1999. Crime rates are much higher in large cities than in either small cities or rural areas. This paper examines the connection between cities and crime using data from the National Crime Victimization Survey, the National Longitudinal Survey of Youth, and the FBI's Uniform Crime Reports. Higher crime rates can be partially explained by the higher monetary benefits of crime committed in cities and the lower probabilities of recognition or arrest rate in cities.

"Crime and Social Interactions," with Edward Glaeser and José Scheinkman, *Quarterly Journal of Economics*, Vol. 111, No 2, May 1996. There is high variation in crime rates across space. This paper presents a model in which social interactions across individuals create enough covariance to explain the high variance in crime rates across cities.

"Why Doesn't The U.S. Have a European Style Welfare State?" with Alberto Alesina and Edward Glaeser. *Brookings Papers on Economic Activity* 2:2001. The paper tries to explain why the U.S. has lower levels of welfare spending relative to Europe and tests a variety of economic, political, and social theories.

"The Economic Approach to Social Capital," with Edward Glaeser and David Laibson. *The Economic Journal*, Vol. 112, November 2002. Examines the individual's decision to invest in social capital. Our proxy for social capital is the level of membership and participation in social organizations.

"The Social Multiplier," with Edward Glaeser and José Scheinkman. *Journal of the European Economic Association*, Vol. 1(2-3) May-June 2003. Develops and implements a methodology for measuring the magnitude of social interactions by comparing aggregate elasticities to individual elasticities. (NBER Working Paper 9153).

"Vengeance, Deterrence, and Incapacitation," with Edward Glaeser. *The Journal of Legal Studies*, Vol 32 (2), June 2003. This paper examines the prison sentences given to murderers in thirty-three urban counties. Details of the crimes, the offenders, the victims, and county demographics are used to explore which murderers are given heavier sentences and how this

relates to the needs for deterrence and incapacitation and the taste for punishment (NBER Working Paper 7676).

"Response to Fines and Probabilities in a Natural Experiment," with Avner Bar-Ilan. *Journal of Law and Economics*, Vol 47 (1) (April 2004). This paper uses data from a series of experiments using cameras and shifts in fines to deter people from running red lights.

"Fixing Broken Experiments Using the Propensity Score," in Andrew Gelman and Xiao-Li eds. *Missing Data and Bayesian Methods in Practice*, New York: Wiley (2004).

Working papers

"The Determinants of Children's Outcomes: Evidence from Random Geographic Movement of Military Families," with Laura Kawano, Mike Stevens, and William Skimmyhorn. We examine the impacts of moving and of place characteristics on children's long run outcomes including college attendance, graduation, earnings and location. Under revision for *Quarterly Journal of Economics*. Under review at Treasury for resubmission.

"Which Workers Left the Labor Force Post-COVID Recession and Why?" with Andrew Barr, Laura Kawano, and Michael Stevens, 2025. Under final review at Treasury for submission to journal.

"Taking Stock of Democracy: Abnormal Returns of High-Profile Members of Congress." With Leah Fischer. Available at SSRN 5960854 (2025).

"US College Students' Well-Being." With David G. Blanchflower. No. w33742. National Bureau of Economic Research, 2025.

"Capital in the Capitol: The Myth of Congressional Insider Trading*." With Haotian Chen. Working Paper, 2026.

"Why is All COVID-19 News Bad News," with Ranjan Sehgal and Molly Cook. Working Paper No. 28110. National Bureau of Economic Research, 2020.

"Senators versus Santa's Reindeer: 2020 Stock Picking Roundup," with Will Belmont, Max Grozonsky, Ranjan Sehgal and Ian Van Hoek. Working Paper No. 3751711. Social Science Research Network, 2020.

"Simulating the 199A Deduction for Pass-through Owners," with Lucas Goodman, Katie Lim and Andy Whitten. We are examining how taxpayers respond to the new 20 percent income deduction for owners of pass-through corporations.

"You Can't Handle the Truth: The Effects of the GI Bill on Higher Education and Earnings" with Andrew Barr, Laura Kawano, Bill Skimmyhorn, and Mike Stevens. This is a comprehensive paper on how the GI bill influences college going and future earnings for Army personnel and their dependents. We pay particular attention to how impacts vary by race and primary army occupation.

"Fifty Years Of Growth In American Consumption, Income, And Wages," Working Paper No. 23292. National Bureau of Economic Research, 2017.

"Did the Stimulus Stimulate? Real Time Estimates of the Effects of the American Recovery and Reinvestment Act" with James Feyrer. (NBER Working Paper No. 16759). We use state and county level variation to examine the impact of the American Recovery and Reinvestment Act on employment. A cross state analysis suggests that one additional job was created by each

\$170,000 in stimulus spending. Time series analysis at the state level suggests a smaller response with a per job cost of about \$400,000.

"Does Having a Female Adviser Matter?" with Alan Durell and Heidi Williams.

Current research

"The Tax Consequences and Economic Impact of NIL and Revenue Sharing Payments to Student Athletes" with Andrew Barr, Laura Kawano, Mason Parris-Bacon, Michael Stevens. This is a large Treasury project to examine tax implications of Name Image Likeness Payments and more broadly the returns to athletic participation.

"Improving Consumer Welfare in the Auto Market" with Apoorv Gupta, Mason Parris-Bacon, Jonathan Zinman. We have multiple RCTs testing ways to improve pricing and cost of financing for consumers, particularly lower income consumers.

"The Long Run Impacts of Displacement from Hurricanes" with Andrew Barr and Scott Imberman. This is an internal Census project that uses matched IRS and Census micro data.

"Can We Help Community College Students Persist and Transfer to Four Year Institutions?" with Melissa Kearney and Sara Kroeger. Community colleges are among the most cost effective institutions in the country. We have devised a series of information and coaching interventions intended to help community college students stay on track to earning their Associates and eventually their B.A. degree.

"Job Quality and Occupational Polarization in the IRS Data." I am the PI on an IRS sponsored project to measure occupations and job quality (benefits, tenure, wage growth) in the IRS dataset.

Grants and Awards

National Science Foundation grant #9986148 to study the determinants of punishment

National Science Foundation grant #9979260 to study peer effects among college roommates.

National Science Foundation grant #0317224 to study the effects of family environment on adoptees' income, education and health.

US Dept of Education (Institute for Education Science) grant # R305A080132 to design and implement a program to promote college going among high school seniors.

National Science Foundation grant # 1260928 to examine effects of a myriad of college going interventions on high school students' outcomes.

Smith Richardson grant to study the impacts of CalGrant on college going, graduation and earnings.

JPAL North America grant to pilot an intervention designed to help community college students persist and graduate (2018).

National Science Foundation grant #0317224 to study the effects of family environment on adoptees' income, education and health.

Smith Richardson grant to study the long run impacts of job loss in the Great Recession on middle income workers and their families.

Russell Sage grant to study the long run impacts of the loss of middle skill jobs on worker employment transitions and long run outcomes. (2020)

JPAL North America grant to evaluate interventions to promote college going and persistence among high school graduates whose application process was interrupted by COVID.

Quarterly Journal of Economics Excellence in Refereeing Award (2013-2020), *American Economic Review* Excellence in Refereeing Award (2012, 2016, 2017).

**other
information**

Associate Editor for the *Quarterly Journal of Economics*

Have been a frequent referee for *Quarterly Journal of Economics*, the National Science Foundation, and *American Economic Review*. Have also refereed for the *American Economic Journal Policy*, *American Economic Journal Applied*, *Economic Journal*, *American Economic Review*, *Review of Economic Studies*, *Journal of Political Economy*, *Rationality and Society*, The Spencer Foundation, and the *Journal of Law and Economics*.

My work has been quoted in Business Week, Forbes, Investors Business Daily, The Manchester Union Leader , the Washington Post, Investors Business Daily, The New York Times, the Wall Street Journal, *Freakonomics*, The Atlantic and The New Yorker.