

WADE D. PFAU
CURRICULUM VITAE
(January 2010)

National Graduate Institute for Policy Studies (GRIPS)
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CURRENT POSITION – National Graduate Institute for Policy Studies

August 2009 – present Associate Professor with tenure [准教授]
April 2007 – July 2009 Associate Professor without tenure [助教授]
August 2003 – March 2007 Visiting Associate Professor [助教授]

EDUCATION

2003 Ph.D., Department of Economics, Princeton University
Dissertation: *Essays on Social Security Reform*
Dissertation Committee: Alan Blinder, Harvey Rosen, Jeffrey Kling, Robert Kimmel
Fields: Public Finance, International Finance and Monetary Economics
2001 M.A., Department of Economics, Princeton University
1999 B.S. with Honors, Economics, University of Iowa
B.S. with Honors, Political Science, University of Iowa
B.A. with Honors, History, University of Iowa

CONTINUING PROFESSIONAL EDUCATION

June 2009 Passed Level I of the Chartered Financial Analyst (CFA) examination

OTHER ACADEMIC EXPERIENCE

2006 - Part-time Lecturer, International Christian University, Tokyo, Japan
2004; 2008 Adjunct Faculty, Sophia University, Tokyo, Japan
2001 – 2003 Princeton University
Course Organizer (Professors David Colander and Elizabeth Bogan)
Teaching Assistant (Professors Alan Blinder and David Colander)
Research Assistant (Professor Alan Blinder)
1995 – 1999 University of Iowa
Research Assistant (Professors John Solow and Cary Covington)

PROFESSIONAL EXPERIENCE

2001 – 2003 Member of the Counseling Advisory Board; Graduate and College Counselor, inStudent
2001 – 2002 Sebago Associates, Inc., Economic Counselor
Summer 2001 Social Security Administration,
Office of Policy, Division of Economic Research, Internship
Summer 1998 White House, Office of Legislative Affairs, Internship
Summer 1997 Office of Governor Terry Branstad of Iowa, Internship
Summer 1996 Office of Senator Charles Grassley of Iowa, Internship

TEACHING EXPERIENCE

Applied Econometrics (GRIPS, Ph.D. course); Computer Programming with MATLAB for Economics and Finance (GRIPS, Ph.D. course); Introduction to Applied Econometrics (GRIPS); Modeling Pension Systems (GRIPS, Ph.D. course); Monetary Economics - Money and Banking (GRIPS); Monetary Economics (Sophia Univ.); Money and Banking (Intl. Christian Univ.); Money and Banking (Sophia Univ.); The National Economy (Princeton Univ., Teaching Assistant); Public Economics (GRIPS)

PH.D. DISSERTATION SUPERVISION

Main Advisor: Four students (one completed); Committee Member: Six other students (three completed)

Completed PhDs under my main supervision:

(1) Giang Thanh Long, 2008, Director, Center for Economic Analysis, Training, and Sustainable Development, Faculty of Economics, National Economics Univ. (NEU) in Hanoi, Vietnam

MASTER'S DEGREE POLICY PAPER SUPERVISION

Advised 46 GRIPS students from Cambodia, China, Egypt, Fiji, Hungary, Indonesia, Kazakhstan, Kenya, Kyrgyz Republic, Laos, Malaysia, Myanmar, Pakistan, Philippines, Singapore, Thailand, Slovakia, Uzbekistan, and Vietnam

RESEARCH GRANTS

Research Representative, "Asset Allocation Decisions for Public Pension Systems: Theory and Practice." Japan Ministry of Education, Culture, Sports, Science and Technology Grants-in-Aid for Young Scientists (B), #20730179, FY 2008 – 2010 (sole researcher).

Principal Researcher, "Remittances, Living Arrangements, and the Welfare of the Elderly in Vietnam." Univers Foundation Research Grant Program on "Realization of an Enriched Aging Society," 2007-2008 (research team also includes Giang Thanh Long).

RESEARCH PAPERS

--- Under Review for Publication ---

Pfau, W. D., "Lifecycle Funds and Wealth Accumulation for Retirement: Evidence for a More Conservative Asset Allocation as Retirement Approaches." GRIPS Discussion Paper 09-15. Tokyo: GRIPS.

Pfau, W. D., "The Portfolio Size Effect and Lifecycle Asset Allocation Funds: A Different Perspective." [revise and resubmit]

Okita, Y., W. D. Pfau, and L. T. Giang, "A Stochastic Forecast Model for Japan's Population." GRIPS Discussion Paper 09-06. Tokyo: GRIPS. [revise and resubmit]

Pfau, W. D., and L. T. Giang, "Remittances, Living Arrangements, and the Welfare of the Elderly." Vietnam Development Forum Working Paper 0901. Hanoi: VDF.

Giang, L. T., and W. D. Pfau. "A Gender Perspective on Elderly Work in Vietnam." Paper presented at the "Workshop on Gender and Ageing in Southeast Asia: Contexts, Concerns, and Contradictions," February 10-11, 2009, Singapore: Institute of Southeast Asian Studies.

Pfau, W. D., and L. T. Giang, "Groups Excluded from 'Representative' Household Surveys: An Analysis Based on Remittances Sent and Received in Vietnam." GRIPS Discussion Paper 08-15. Tokyo: GRIPS.

--- Forthcoming in Refereed International Journals ---

- Pfau, W. D., "What Will the Likely Range of My Wealth Be?: A Comment." *Financial Analysts Journal*. forthcoming.
- Pfau, W. D., "An Optimizing Framework for the Glide Paths of Lifecycle Asset Allocation Funds." *Applied Economic Letters*. forthcoming.
- Pfau, W. D., "Emerging Market Pension Funds and International Diversification," *Journal of Developing Areas*. forthcoming.
- Pfau, W. D., and L. T. Giang, "Determinants and Impacts of International Remittances on Household Welfare in Vietnam," *International Social Science Journal*. Vol. 60, No. 194, forthcoming.

--- Published in Refereed International Journals ---

- Giang, L. T., and W. D. Pfau. "The Vulnerability of the Elderly to Poverty: Determinants and Policy Implications for Vietnam," *Asian Economic Journal*. Vol. 23, No. 4 (December 2009), p. 419-437.
- Pfau, W. D., "The Role of International Diversification in Public Pension Systems: The Case of Pakistan," *Economic Issues*. Vol. 14, Part 2 (September 2009), p. 81-105.
- Giang, L. T., and W. D. Pfau. "Demographic Changes and the Long-Term Pension Finances in Vietnam: A Stochastic Actuarial Assessment," *Journal of Population Ageing*. Vol. 1, No. 2-4 (July 2009), p. 125-151.
- Pfau, W. D., "How Representative are Representative Workers? An Assessment of the Hypothetical Workers Commonly Used in Social Security Studies," *Journal of Income Distribution*. Vol. 18, No. 2 (June 2009), p. 92-117.
- Le, H. V., and W. D. Pfau, "VAR Analysis of the Monetary Transmission Mechanism in Vietnam," *Applied Econometrics and International Development*. Vol. 9, No. 1 (January – June 2009), p. 165-179.
- Moghal, S., and W. D. Pfau. "An Investigation of Firm Heterogeneity in the Constraints to Development and Growth in Pakistan," *Pakistan Development Review*. Vol. 48, No. 1 (Spring 2009), p. 1-22.
- Giang, L. T., and W. D. Pfau. "Aging, Poverty, and the Role of Social Pensions in Vietnam," *Development and Change*. Vol. 40, No. 2 (March 2009), p. 333-360.
- Pfau, W. D., and V. Atisophon, "The Impact of the National Pension Fund on the Suitability of Elderly Pensions in Thailand," *Asian Economic Journal*. Vol. 23, No. 1 (March 2009), p. 41-63.
- Pfau, W. D., and L. T. Giang, "Gender and Remittance Flows in Vietnam During Economic Transformation," *Asia-Pacific Population Journal*. Vol. 23, No. 2 (August 2008), p. 13-32.
- Pfau, W. D., "Reforming Social Security: Issues and Challenges for Personal Retirement Accounts," *East and West Studies*. Vol. 19, No. 1 (Summer 2007), p. 215-242.
- Pfau, W. D., "Predicting the Medal Wins by Country at the 2006 Winter Olympic Games: An Econometrics Approach," *The Korean Economic Review*. Vol. 22, No. 2 (Winter 2006), p. 233-247.
- Pfau, W. D., "Comparing the Impacts of Social Security Benefit Reductions on the Income Distribution of the Elderly," *National Tax Journal*. Vol. LIX, No. 2 (June 2006), p. 195-210.

--- Published in Other Academic Journals ---

- Khasanbaev, A., and W. D. Pfau, "The Funded Pension Scheme in Uzbekistan: An Analysis," *Sophia International Review*. Vol. 31, No. 1 (March 2009), p. 75-92.
- Giang, L. T., and W. D. Pfau. "Ban ve tinh kha thi cua he thong huu tri xa hoi pho cap o Vietnam" (On the Feasibility of a Universal Social Pension Scheme in Vietnam), *Tap chi Kinh te va Phat trien*

(*Economics and Development Review*). No. 135 (2008), p. 51-57. [in Vietnamese]

Giang, L. T., and W. D. Pfau. "Vai tro cua huu tri xa hoi trong viec giam ngheo cho nguoi cao tuoi o Vietnam" (The Role of Social Pensions in Reducing Poverty Incidence for the Elderly in Vietnam), *Tap chi Nghien cuu Kinh te (Economic Studies)*. No. 3(358) (March 2008), p. 57-67. [in Vietnamese]

Pfau, W. D., "The Effects of Social Security on Private Savings: A Reappraisal of the Time Series Evidence," *Sophia International Review*. Vol. 27, No. 1 (March 2005), p. 57-70.

--- Published in Edited Volumes ---

Pfau, W. D., and L. T. Giang, "The Growing Role of International Remittances in the Vietnamese Economy: Evidence from the Vietnam (Household) Living Standard Surveys," in Pookong Kee and Hidetaka Yoshimatsu (eds.) *Global Movements in the Asia Pacific*. Singapore: World Scientific Publishing. (2010), p. 225-248.

Giang, L. T., and W. D. Pfau. "An Exploration of a Non-contributory Pension Scheme in Vietnam," in Aris Ananta and Evi Nurvidya Arifin (eds.) *Older Persons in Southeast Asia – An Emerging Asset*. Singapore: Institute of Southeast Asian Studies. (2009), p. 140-164.

Giang, L. T., and W. D. Pfau. "Patterns and Determinants of Living Arrangements of the Elderly in Vietnam," in Giang Thanh Long (ed.) *Social Issues Under Economic Transformation and Integration in Vietnam*. Hanoi: The Publishing House of Social Labour. Vol. 2 (2007), p. 147-176.

Giang, L. T., and W. D. Pfau. "The Elderly Population in Vietnam during Economic Transformation: An Overview," in Giang Thanh Long and Duong Kim Hong (eds.) *Social Issues Under Economic Transformation and Integration in Vietnam*. Hanoi: Vietnam Development Forum. Vol. 1 (2007), p. 185-210.

ACADEMIC PRESENTATIONS AT CONFERENCES OR SEMINARS

2009: Institute of Southeast Asian Studies Gender and Ageing Workshop [Singapore] (by co-author); Academia Sinica [Taipei]; 8th Biennial Pacific Rim Conference of the Western Economic Association International [Kyoto] (also a discussant); National Graduate Institute for Policy Studies Seminar [Tokyo] (by co-author); Comparative Analysis of Enterprise (Micro) Data 2009 Conference [Tokyo] (poster session); National Graduate Institute for Policy Studies Seminar [Tokyo]; Eighth International Conference of the Japan Economic Policy Association [Tokyo] (also a session chair and discussant)

2008: Institute of Labour Science and Social Affairs Research Seminar on Social Security [Hanoi] (by co-author); GRIPS Policy Research Project Center Seminar [Tokyo]; Western Economic Association International 83rd Annual Conference [Waikiki] (also a discussant); Fourth VDF-Tokyo Conference of the Development of Vietnam [Tokyo]; 30th International Conference of Association for Research on Income and Wealth [Slovenia] (by co-author); VDF-Hanoi Conference on "Social Security in Vietnam: Preparation for the Next Phase of Economic Development" [Hanoi] (by co-author); Iowa State University Macro/International Workshop; Vietnam Development Forum seminar [Hanoi]; 11th International Convention of the East Asian Economic Association [Manila] (by co-author); Seventh International Conference of the Japan Economic Policy Association [Kyoto] (also a discussant)

2007: FOE-VDF Workshop on Technical Efficiency and Productivity Growth in Vietnam [Hanoi] (invited guest); Alternative Investments Asia Conference [Hong Kong] (also a panel discussion member); 6th Meeting on Social Security and Complementary Pensions Systems [Lisbon, Portugal]; Third VDF-Tokyo Conference of the Development of Vietnam [Tokyo]; IMF Asia-Pacific Office Seminar [Tokyo] (by co-author); Institute of Southeast Asian Studies Workshop

- on Ageing [Singapore] (by co-author); Tokyo International Exchange Center Research and Presentation Program [Tokyo] (Keynote Speaker); International Institute for Applied Systems Analysis [Laxenburg, Austria] (by co-author); Sixth International Conference of the Japan Economic Policy Association [Tokyo] (also a session chair)
- 2006: Second Annual Conference of the Vietnam Development Forum [Tokyo]; Vietnam Development Forum Seminar [Hanoi] (by co-author); Ritsumeikan Asia Pacific University Conference on Global Movements in the Asia Pacific [Beppu, Japan]; Donor Committee For Enterprise Development – Business Environment Working Group Asia Regional Consultative Conference [Bangkok]; Fifth International Conference of the Japan Economic Policy Association [Tokyo] (also a discussant)
- 2005: First Meeting of the Asian Law and Economics Association [Seoul] (also a discussant and session chair); Institute for Development Economics Seminar [Tokyo] (by co-author)
- 2004: University of Tokyo (Macroeconomics Workshop); Far Eastern Meeting of the Econometric Society [Seoul]; Third International Conference of the Japan Economic Policy Association [Tokyo]
- 2003: U.S. Social Security Administration’s Office of Policy; U.S. Treasury Department’s Office of Economic Policy; Princeton University’s Public Finance Workshop; Bard College; Konkuk University; National Graduate Institute for Policy Studies; University of Macau
- 2002: Princeton University’s Public Finance Workshop; Princeton University’s Macroeconomics Student Workshop

MEDIA MENTIONS FOR RESEARCH

- “Emerging Market Pension Funds and International Diversification”
Hua, Thao. “Global Recession Hinders Reforms: Emerging Market Pension Funds’ Efforts to Diversify Put on Hold.” *Pensions & Investments*, April 20, 2009.
- “Predicting the Medal Wins by Country at the 2006 Winter Olympic Games: An Econometrics Approach”
Boyle, Alan. “Dismal Science at the Olympics.” *MSNBC.com Cosmic Log*, February 10, 2006.
Zeigler, Mark. “U.S. isn’t picking a medal goal.” *San Diego Union-Tribune*, Feb. 10, 2006, p. 7.

BOOK CHAPTERS

- “American Economic History,” in アメリカ社会への多面的アプローチ [*Multiple Approaches to American Society*], edited by Yoneyuki Sugita. Okayama: University Education Press, 2005, p. 72-88. (with James Rhodes) (in Japanese)
- “American Financial System,” in アメリカ社会への多面的アプローチ [*Multiple Approaches to American Society*], edited by Yoneyuki Sugita. Okayama: University Education Press, 2005, p. 89-102. (with James Rhodes) (in Japanese)

CONTRIBUTIONS TO ENCYCLOPEDIAS

- Encyclopedia of World Poverty*. Edited by Mehmet Odekon. SAGE Publications. 2006.
“Dependency Ratio” (p. 248-249); “Equity and Efficiency Trade-Off” (p. 320-321); “Monetary Policy” (p. 724-726); “Pension Programs” (p. 818-820); “Public Goods” (p. 880-881); “Social Insurance” (p. 990-991); “Social Security” (p. 995-997); “Supplemental Security Income (SSI)” (p. 1042); “Unemployment Insurance” (p. 1093-1094); “USDA Poverty Line” (p. 1127-1128)

- Encyclopedia of Postwar America*. Edited by James Ciment. M.E. Sharpe. 2007.
“Pensions, Private” (p. 972-974); “Poverty” (p. 993-996)
- Research and Discovery: Landmarks and Pioneers in American Science*. Edited by Russell Lawson. M.E. Sharpe. 2008. “International Encyclopedia of the Social Sciences” (p. 498-499); “Statistical Package for the Social Sciences” (p. 510-511); “Robert Jay Lifton” (p. 548-549); “American Historical Association” (p. 890)
- Encyclopedia of Chinese-American Relations*. Edited by Yuwu Song. McFarland & Co. 2006.
“Burlingame-Seward Treaty” (p. 45); “General Agreement on Tariffs and Trade” (p. 115);
“International Monetary Fund” (p. 146); “Olympics” (p. 209); “William Howard Taft” (p. 272-273)
- The Home Front Encyclopedia*. Edited by James Ciment. ABC-CLIO. 2007.
“Alvin Hansen” (p. 611-612); “Cordell Hull” (p. 633-634); “Jesse Jones” (p. 638-639); “Henry Stimson” (p. 724); “Robert Taft” (p. 726-727); “Economic Policy (US)” (p. 838-840); “Election of 1940” (p. 850-851); “Election of 1944” (p. 851-853); “Keynesianism” (p. 917-918); “New Deal” (p. 966-968); “Reconversion” (p. 1002-1004)
- The First, Second, and Third Industrial Revolutions: An Encyclopedia*. M.E. Sharpe. (forthcoming)
- Asian American History and Culture: An Encyclopedia*. M.E. Sharpe. (forthcoming)
- Encyclopedia of United States Political History*. CQ Press. (forthcoming)

REFeree SERVICE

National Tax Journal, Journal of Pension Economics and Finance, Journal of International Development, Journal of Population Research, Australian Journal of Agricultural and Resource Economics, Journal of Developing Areas, Research on Aging, The Korean Economic Review, International Journal of Economic Policy Studies, East and West Studies

FELLOWSHIPS AND AWARDS

- 1999 - 2003** Princeton University Fellowship
2001 - 2003 Princeton University Summer Fellowship
April 1999 Sanxay Prize for graduate study, University of Iowa, 3 winners
Fall 1998 Rhodes Scholarship, Iowa Finalist
1995 - 1999 University of Iowa Presidential Scholarship
1995 *Des Moines Register* Academic All-State Team

MEMBERSHIP IN ACADEMIC ASSOCIATIONS

Phi Beta Kappa (National Honors Society, USA); American Economic Association; Econometrics Society; Royal Economic Society; Academy of Financial Services; Western Economic Association International; Midwest Economic Association; Society for the Study of Emerging Markets; Omicron Delta Epsilon (International Economics Honors Society); Pi Sigma Alpha (National Political Science Honors Society, USA); Princeton University’s Association of Princeton Graduate Alumni; University of Iowa Alumni Association; Asian Law and Economics Association