Cormac O'Dea

Curriculum Vitae updated September 2026

Personal

Address:
Yale University Economics Department
87 Trumbull Street, Room B326
New Haven, CT 06511

Email: cormac.odea@yale.edu
Web: https://www.cormacodea.com/
Citizenship: Ireland & USA

Current Employment

Yale University

- Assistant Professor, Department of Economics (July 2018-present), Postdoctoral Associate, Cowles Foundation (July 2017- June 2018)

Past Employment

Institute for Fiscal Studies, London

- Associate Director (January 2016-June 2017), Senior Research Economist (October 2010-December 2015), Research Economist (October 2007-September 2010)

Other Affiliations

Institute for Fiscal Studies, Research Associate (2017 - present)

National Bureau of Economic Research, Faculty Research Fellow (2020 - present)

Economic and Social Research Institute, Research Affiliate (2016 - present)

DIW Berlin, Research Fellow (2019 - present)

Rockwool Foundation Berlin, Research Fellow (2025 - present)

Brookings Institution, Nonresident Fellow (2025 - present)

Education

PhD, University College London, UK, 2016

MPhil, University of Cambridge, UK, 2007

BA, Trinity College Dublin, Ireland, 2006

Working Papers

"Using Large Language Models to Measure U.S. Retirement Plan Design at Scale: Methods and Evidence", with Taha Choukhmane, John Dedyo, and Lawrence Schmidt.

"History and Goals of Nondiscrimination Testing and Safe Harbor 401(k) Plans", with Dan Israel Preminger.

"Improving 401(k) Matches Using Hypothetical Choices", with Guillermo Carranza, Taha Choukhmane, Fiona Greig, and Lawrence Schmidt. (**Revise & Resubmit, Quarterly Journal of Economics**)

"Intergenerational Altruism and Transfers of Time and Money: A Life Cycle Perspective", with Uta Bolt, Eric French and Jamie Hentall-MacCuish (**Revise & Resubmit, Review of Economic Studies**)

"Imagine Your Life at 25: Gender Conformity and Later-Life Outcomes", with Sreevidya Ayyar, Uta Bolt, and Eric French (**Revise & Resubmit, Journal of Political Economy Microeconomics**)

Accepted and Conditionally Accepted Papers

"Who Benefits from Retirement Saving Incentives in the U.S.? Evidence on Gaps in Retirement Wealth Accumulation by Race and Parental Income", with Taha Choukhmane, Jorge Colmenares, Jonathan Rothbaum, Lawrence Schmidt (**Cond. Accepted, American Economic Review**)

"The Intergenerational Elasticity of Earnings: Exploring the Mechanisms", with Uta Bolt, Eric French and Jamie Hentall-MacCuish (**Accepted, Journal of Political Economy**)

Peer Reviewed Publications

"Labor Supply and the Pension Contribution-Benefit Link", with Eric French, Attila Lindner and Tom Zawisza, **Forthcoming, Review of Economic Studies**

"Recursive Preferences, the Value of Life and Household Finance", with Antoine Bommier, Daniel Harenberg and François Le Grand, **Forthcoming, Management Science**

"Efficiency in Household Decision-Making: Evidence from the Retirement Savings of U.S. Couples", with Taha Choukhmane and Lucas Goodman, **American Economic Review**, Volume 115(5): 1485-1519 (May 2025)

- Winner of 2025 TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security

"Survival Pessimism and the Demand for Annuities", with David Sturrock, **Review of Economics and Statistics**, Volume 105(2): 442-457 (March 2023)

"Household portfolios and financial preparedness for retirement", with Rowena Crawford, **Quantitative Economics**, Volume 11(2): 637-670 (May 2020)

"Why are households that report the lowest incomes so well-off?", with Mike Brewer and Ben Etheridge, **Economic Journal**, Features Volume 127: F24-F49 (October 2017).

"Do the rich save more? Evidence from linked survey and administrative data", with Antoine Bozio, Carl Emmerson and Gemma Tetlow. **Oxford Economic Papers**, Volume 69(4):1101-1119, (October 2017).

"Heterogeneity in time preference among older households: A Puzzle?", with Antoine Bozio and Guy Laroque, **Journal of Population Economics**, Volume 30(2):647-680 (February 2017).

"Cash by any other name? Evidence on labelling from the UK Winter Fuel Payment", with Tim Beatty, Laura Blow and Thomas F. Crossley. **Journal of Public Economics**, Volume 118:86-96. (October 2014)

- Winner of Atkinson Award for best paper in Journal of Public Economics 2014-16

"Household consumption through recent recessions", with Thomas F. Crossley and Hamish Low, **Fiscal Studies**, Volume 34(2): 203-229 (June 2013).

"Cognitive function, numeracy and retirement saving trajectories", with James Banks and Zoe Oldfield, **Economic Journal**, Features Volume 120:F381-F410 (November 2010).

Other Published Work

"Expectations Data in Structural Microeconomic Models", with Gizem Kosar, **Handbook of Economic Expectations** (October 2022)

"Household Wealth Data and Public Policy", with Thomas F. Crossley. **Fiscal Studies**, Volume 37(1):5-11 (March 2016).

"Household wealth in Great Britain - distribution, composition and changes 2006-2012", with Rowena Crawford and Dave Innes, **Fiscal Studies**, Volume 37(1):35-54 (March 2016).

"The stimulus effect of the 2008 UK temporary VAT cut", with Janjala Chirakijja, Thomas Crossley and Melanie Lührmann. **Proceedings of the 102nd Annual Conference on Taxation, National Tax Association**. (2010)

Inactive Working Papers

"Insurance, Efficiency and the Design of Public Pensions". (On hold due to loss of data access).

"Heterogeneity in household spending and well-being around retirement" (with Patrick Moran, Martin O'Connell & Francesca Parodi)

Recent Policy Writing

"Rethinking Safe Harbor for Employer Matching Rules", Forthcoming, September 2026 (with Guillermo Carranza, Taha Choukhmane and Lawrence Schmidt). Prepared for **Brookings Retirement Security SECURE 3.0 Initiative**. Draft available by email.

"Better match formulas for 401(k) plans", July 2026 (with Fiona Greig, Guillermo Carranza, Taha Choukhmane, and Lawrence Schmidt), **Yale Tobin Center for Economic Policy**

"Are employers optimizing their 401(k) match?" July 2024 (with Guillermo Carranza, Taha Choukhmane, Fiona Greig, Anna Madamba, and Lawrence Schmidt), **Yale Tobin Center for Economic Policy**

"The Evolution of U.S. Firms' Retirement Plan Offerings: Evidence from a New Panel Data Set". April 2021. With Antoine Arnoud, Taha Choukhmane, Jorge Colmenares & Aneesha Parvathaneni, **NBER SSA Retirement and Disability Research Center Paper**

"Employment Effects of Unemployment Insurance Generosity During the Pandemic". July 2020. With Joseph Altonji, Zara Contractor, Lucas Finamor, Ryan Haygood, Ilse Lindenlaub, Costas Meghir, Dana Scott, Liana Wang, and Ebonya Washington. **Yale Tobin Center for Economic Policy**

"The Effects of the Coronavirus on Hours of Work in Small Businesses", July 2020. With Joseph Altonji, Zara Contractor, Lucas Finamor, Ryan Haygood, Ilse Lindenlaub, Costas Meghir, Dana Scott, Liana Wang, and Ebonya Washington. **Yale Tobin Center for Economic Policy**

Awards

Arthur Greer Memorial Prize for Outstanding Scholarly Publication or Research, Yale Faculty of Arts and Sciences (2026)

TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security, with Choukhmane and Goodman (2025)

Lex Hixon '63 Prize for Teaching Excellence in the Social Sciences, Yale College (2025)

Best Dissertation Advisor, Yale Economics Graduate Students (2018 and 2019)

Merton J. Peck Prize for Excellence in Undergraduate Teaching, Yale Economics Dept (2019)

Economic Journal Referee Prize, for exceptional contribution in reviewing

Atkinson Award for best paper in Journal Pub. Econ. 2014-16 (with Beatty, Blow & Crossley)

Netspar PhD Thesis Prize

Denis Conniffe Prize, for best paper by young author at Irish Econ. Assoc. Ann. Conf.

University College London Outstanding Teaching Assistant Award

Invited seminars

2025/26: Federal Reserve Board, Federal Reserve Bank of Minneapolis, Williams College, University of Iowa, University of Western Ontario, University of Manchester, University of Oxford, Northwestern

2024/25: Federal Reserve Bank of Richmond, University of Nebraska, SUNY Buffalo, Institute for Fiscal Studies, University of Connecticut, Brown University

2023/24: Bristol University, Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, KU Leuven, Louisiana State University, University of Chicago – Harris School, University of Michigan

2022/23: University of Chicago, University of California – Berkeley, University of Virginia, University of Wisconsin – Madison, Bundesbank, Harvard

2021/22: New York University, University of Copenhagen, University of Cambridge, University of North Carolina at Chapel Hill, University of Regensburg, University of Würzburg, University of Limerick, University of Georgia, Georgetown University

2020/21: University of Pennsylvania (Wharton), University of Pennsylvania (Economics), Mannheim, Berlin Applied Micro Seminar, Birkbeck

2019/20: Federal Reserve Bank of Atlanta

2018/19: Federal Reserve Bank of New York, McMaster University, University of Connecticut, World Bank

2017/18: Stanford, Tennessee, Wisconsin-Madison

2016/17: Bristol, Essex, Cambridge, Oxford, Michigan, Minnesota, Surrey, UC San Diego, Warwick, Washington University St Louis, Yale

Selected Conference Presentations

2025/26: NBER SI Aging, NBER Public Program Spring Meeting∗, NBER AI and Economic Measurement∗, Defined Contribution Institutional Investment Association Academic Forum, Brookings Institution Retirement Security SECURE 3.0 Event, CEPR Economics of Longevity and Ageing (Keynote)

2024/25: NBER SI (Inequality and Macroeconomics∗), Philadelphia Fed Workshop on Macroeconomics and Economic Policy, CEPR Paris Symposium (Public Economics).

2023/24: NBER Public Economics Spring Meeting, NBER Children Spring Meeting∗, IFS Conference Intergenerational Transfers, Insurance, and Transmission of Inequality, Paris Conference on New Advances in Family Economics

2022/23: NBER SI (Public Economics, Aging∗, Household Finance∗, Social Security∗ sessions), European Economic Association (Invited Session), USC Marshall Macro Day

2021/22: NBER Aging Program Spring Meeting, Montreal Series on Economics of Aging, Michigan SSA Retirement and Disability Research Center Annual Conference

2020/21: NBER SI (Social Security∗), Montreal Series on Economics of Aging, Michigan SSA Retirement and Disability Research Center Annual Conference

2019/20: Society for Economic Dynamics, Michigan SSA Retirement and Disability Research Center Annual Conference

2018/19: Stanford Institute for Theoretical Economics Conference, International Institute for Public Finance, Society for Economic Dynamics, Society for Labor Economics

∗ coauthor presentations included for NBER sessions only and indicated by asterisk

Short Visits

Federal Reserve Bank of Minneapolis OIGI (Visiting Scholar, 2026)

Federal Reserve Bank of Richmond (Core Week Visitor, 2025)

Federal Reserve Bank of Philadelphia (Visiting Scholar, 2023)

University of Wisconsin-Madison (Granger Visitor Program, 2023)

Teaching (at Yale)

Fall 2026, Econ 1115 Introductory Microeconomics, Enrollment: 518

Fall 2025, Econ 1115 Introductory Microeconomics, Enrollment: 515

Fall 2024, Econ 115 Introductory Microeconomics, Enrollment: 482

Spring 2024, Econ 115 Introductory Microeconomics, Enrollment: 229

Fall 2022, Econ 115 Introductory Microeconomics, Enrollment: 501

Fall 2021, Econ 115 Introductory Microeconomics, Enrollment: 503

Spring 2020, Econ 115 Introductory Microeconomics, Enrollment: 221

Fall 2019, Econ 681 Graduate Public Finance (co-taught), Enrollment: 11

Spring 2019, Econ 115 Introductory Microeconomics, Enrollment: 234

Fall 2018, Econ 681 Graduate Public Finance (co-taught), Enrollment: 10

Spring 2018, Econ 681 Graduate Public Finance, Enrollment: 12

Teaching (before Yale)

2016: Economic Policy Analysis, University College London, (Instructor for Short Module for Undergraduate Course Econ 3007)

2014: Index Number Theory and Practice (Graduate, Stat 6091) (Taught at Central Statistics Office, Ireland on behalf of University of Southampton External Delivery Unit)

2014: Dynamic Economics in Practice (Two day graduate-level masterclass on Dynamic Programming (developed and taught with Monica Costa Dias))

Graduate Student Committees (Placement)

Yale dissertation committees (chronological order, with placement)

Taha Choukhmane (MIT Sloan, Assistant Professor)

Ling Zhong (Cheung Kong Graduate School of Business, Assistant Professor)

Zhengren Zhu (McKinsey, now Vassar Assistant Professor)

Julian Aramburu (Amazon, now Microsoft)

Paula Calvo (Arizona State University, Assistant Professor)

Luca Perdoni (University of Edinburgh Post-doc, now Ifo Institute Munich)

Sourav Sinha (Google, now Uber)

Lucas Finamor (São Paulo School of Economics, Assistant Professor)

Jintaek Song (Johns Hopkins Post-doc, now University of Florida Assistant Professor)

Hanxiao Cui (Capital One)

Daniel Giraldo (U.S. Treasury Department, now Bates White)

Helena Laneuville (Instituto Mobilidade e Desenvolvimento Social, now Google)

Guillermo Carranza (completing 2027)

Alexa Grunwaldt (completing 2027)

Visiting students for whom I serve(d) as letter-writer on junior market (w/ initial placement)

Patrick Moran [Oxford PhD] (University of Copenhagen, AP, now Federal Reserve Board)

Uta Bolt [UCL PhD] (University of Bristol, Assistant Professor)

Sebastian Seitz [Mannheim PhD] (University of Manchester, Assistant Professor)
Boryana Ilieva [Humboldt PhD] (European Central Bank)
Moritz Mendel [Bonn PhD] (Aalto University Post-Doc)
Francesca Arduini [UCL PhD] (Oxford University, Economics Fellow)
Annica Gehlen [Berlin School of Economics/Free University] (completing 2027)

College Committees

Yale College Committee on Teaching, Learning & Advising, 2022-23, 2023-24, 2025-26, 2026-27
Task Force to Review Testing Challenges and Resources for Student Accessibility Services, 2022

Departmental Committees

PhD Admissions Committee: 2018-2019, 2022-23
Junior Recruitment Committee: 2019-2020, 2021-2022, 2025-26
Instructional Faculty (Course Director) Hiring Committee: 2023-24, 2024-25

Other Service Work

Labor Public Student Lunch Organizer (Fall 2018, Fall 2019, Fall 2021, Fall 2024)
Labor Public Workshop Co-organizer (Fall 2018, Fall 2019, Fall 2024, Fall 2025)
Cowles Summer Conference, Co-organizer (Structural Micro 2018 & 2019, Labor/Public 2022)
Faculty Advisor to Yale Economic Review (Undergraduate), 2019-2020

Refereeing

Journals: American Economic Review, AER: Insights, AEJ Applied, AEJ Macro, AEJ Policy, Econometrica, Economica, Economic Journal, Economic Policy, Economics Letters, European Economic Review, Fiscal Studies, International Economic Review, International Tax and Public Finance, IZA Journal of European Labour Studies, Journal of Econometrics, Journal of the European Economic Association, Journal of Human Capital, Journal of Human Resources, Journal of Labor Economics, Journal of Pension Economics and Finance, Journal of Political Economy, Journal of Political Economy: Micro, Journal of Population Economics, Journal of Public Economics, Labour Economics, Management Science, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Quantitative Economics, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Dynamics, Review of Income and Wealth, Review of Economic Studies, Review of Financial Studies

Funding Bodies: National Science Foundation, Israel Science Foundation, Swiss National Science Foundation, Nuffield Foundation

Selected Research Grants

2022-2023 (Co-Principal investigator) "Who Benefits from Retirement Saving Incentives in the U.S.? Evidence on Racial Gaps in Retirement Wealth Accumulation", Social Security Administration Retirement and Disability Research Consortium approx. $118,000

2021-2023 (Co-investigator) Intergenerational transfers, insurance, and the transmission of inequality. Economic and Social Research Council. £706,000.

2020-2021 (Principal investigator) "Heterogeneity in Household Spending and Well-being on Retirement", Social Security Administration Retirement and Disability Research Consortium $71,000

2020-2021 (Co-Principal investigator) "Individual-level vs. Household-level Responses to Incentives in U.S. Retirement Savings Plans", Social Security Administration Retirement and Disability Research Consortium approx. $80,000

2019-2020 (Principal investigator) "The Determinants and Evolution of Firm Retirement Saving Plans: Evidence from a New Panel Data Set", Social Security Administration Retirement and Disability Research Consortium approx. $90,000

2017-2020 (Co-investigator) "Inequality and the insurance value of transfers across the lifecycle", Economic and Social Research Council £619,000

2016-2018 (Principal investigator) "The adequacy and optimality of retirement provision: household behaviour and the design of pensions", Economic and Social Research Council - Secondary Data Initiative, £180,040

2016-2017 (Co-investigator) "Intergenerational transfers, wealth accumulation and inequality", Social Security Administration Retirement and Disability Research Consortium, $48,000

Other Professional Experience

Program Committee, Econometric Society World Congress 2025

Defined Contribution Institutional Investment Association Academic Advisory Council Member (2025-)

Guest Editor, Fiscal Studies (with Thomas Crossley) of special issue on 'Household Wealth Data and Public Policy'

Irish Fiscal Policy Research Centre (PublicPolicy.ie) Board Member (2011 - 2017)

Pensions and Lifetime Savings Association steering group on the adequacy of household pension saving. Steering Group Member (2016)

World Bank Consultant, Advisory Group on Measuring the Distributional Impact of Public Spending

Selected Policy writing at Institute for Fiscal Studies (2008-2018)

"Subjective expectations of survival and economic behaviour". 2018. With David Sturrock.

"Financial Incentives to Work, Comparing Ireland and the UK", 2016, with Tim Callan, Barra Roantree and Michael Savage

"The evolution of wealth in Great Britain 2006-08 to 2010-12" 2015, with Rowena Crawford and Dave Innes.

"Retirement Sorted? The adequacy and optimality of wealth of the near-retired" with Rowena Crawford

"Can we measure who loses most from public service spending cuts?". Economic and Social Research Institute, Budget Perspectives. 2014. With Ian Preston

"Auto-enrolment into pensions: an option for Ireland?", 2014. PublicPolicy.ie Commentary.

"The adequacy of wealth among those approaching retirement", 2012. With Rowena Crawford.

"Measuring the distributional impact of public service cuts". 2011. With Ian Preston. In Brewer M., Emmerson, C. Miller, H. (eds.) IFS Green Budget 2011.

"The wealth and saving of UK families on the eve of the crisis". 2010. With T. F. Crossley.

"The expenditure experience of older households". 2009. With Andrew Leicester and Zoe Oldfield.

"The living standards of families with children reporting low incomes" 2009. Department of Work and Pensions Research Report no. 577. With Mike Brewer, Gillian Paull and Luke Sibieta.

"Aviation Taxes". 2008. With Andrew Leicester. In Chote, R, Emmerson, C., Miles, D. and Shaw, J. (eds.) IFS Green Budget 2008.

"The inflation experience of older households". 2008. With Andrew Leicester and Zoe Oldfield.