Matthew J. Notowidigdo

DAVID MCDANIEL KELLER PROFESSOR OF ECONOMICS
UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS

PERSONAL INFORMATION

Address: 5807 S. Woodlawn Ave. Chicago, IL 60637
Email: noto@chicagobooth.edu
Webpage: http://users.nber.org/~notom/

CURRENT EMPLOYMENT

2023 – David McDaniel Keller Professor of Economics,
University of Chicago Booth School of Business

CURRENT PROFESSIONAL ACTIVITIES

2026 – Compass Lexecon, Affiliate
2024 – Co-Chair, Social Policy Research Initiative, J-PAL North America
2023 – Board of Editors, *American Economic Journal: Economic Policy*
2022 – Visiting Scholar, Chicago Federal Reserve Bank
2021 – Co-Scientific Director, J-PAL North America
2020 – Co-Director, Tolan Center for Healthcare, University of Chicago Booth School of Business
2020 – Co-Director, BFI Health Economics Initiative, University of Chicago
2014 – Associate Editor, *Quarterly Journal of Economics*
2014 – NBER Research Associate (Labor Studies, Health Care, Public Economics)

EDUCATION

2005 – 2010 Ph.D., Economics, Massachusetts Institute of Technology
2003 – 2004 M.Eng., Computer Engineering, Massachusetts Institute of Technology
1999 – 2003 B.S., Computer Science and B.S., Economics, Massachusetts Institute of Technology

REFEREED PUBLICATIONS

"Who Profits from Amateurism? Rent-sharing in Modern College Sports (with Craig Garthwaite, Jordan Keener, and Nicole Ozminkowski). ***American Economic Journal: Applied Economics****,* 18(4):200-241, October 2026.

"Consumer-Financed Fiscal Stimulus: Evidence from Digital Coupons in China" (with Jing Ding, Lei Jiang, and Lucy Msall). ***American Economic Review: Insights***, 7(3):411-27, September 2025.

"Lives vs. Livelihoods: The Impact of the Great Recession on Health and Welfare" (with Amy Finkelstein, Frank Schilbach, and Jonathan Zhang). ***Quarterly Journal of Economics***, 140(3): 2269-2328, August 2025.

"Insurance Churn and the COVID-19 Pandemic" (with Sarah P. Shubeck and Emily Crawford). ***JAMA Health Forum***, 6(6): e251467, July 2025.

"Efficiency and Incidence of Taxation with Free Entry and Love-of-Variety Preferences" (with Kory Kroft, Jean-William Laliberté, and René Leal Vizcaíno). ***American Economic Journal: Economic Policy****,* 16(2): 300-334, May 2024.

"Salience and Taxation with Imperfect Competition" (with Kory Kroft, Jean-William Laliberté, and René Leal Vizcaíno). March 2023. ***Review of Economic Studies*****,** 91(1): 403-437, January 2024.

"Parallel Inverse Aggregate Demand Curves in Discrete Choice Models" (with Kory Kroft, René Leal Vizcaíno, and Ting Wang). ***Economic Theory***, 74: 923-946, October 2022.

"The Economic Consequences of Bankruptcy Reform" (with Tal Gross, Ray Kluender, Feng Liu, and Jialan Wang). ***American Economic Review***, 111(7): 2309-41, July 2021.

"The Incidence of Local Labor Demand Shocks." ***Journal of Labor Economics***, 38(3): 687-725, July 2020.

"The Marginal Propensity to Consumer Over the Business Cycle" (with Tal Gross and Jialan Wang). February 2019. ***American Economic Journal: Macroeconomics***, 12(2): 351-84, April 2020.

"Take-up and Targeting: Experimental Evidence from SNAP" (with Amy Finkelstein). ***Quarterly Journal of Economics***, 134(3): 1505-1556, August 2019.

"Long Time Out: Unemployment and Joblessness in Canada and the United States" (with Kory Kroft, Fabian Lange, and Matthew Tudball). ***Journal of Labor Economics***, 37(S2): S355-S397, July 2019.

"Housing Booms and Busts, Labor Market Opportunities, and College Attendance" (with Kerwin Kofi Charles and Erik Hurst). ***American Economic Review***, 108(10): 2947-94, October 2018.

"Housing Booms, Manufacturing Decline, and Labor Market Outcomes" (with Kerwin Kofi Charles and Erik Hurst). ***Economic Journal***, June 2018 (https://doi.org/10.1111/ecoj.12598).

"Myth and Measurement – The Case of Medical Bankruptcies" (with Carlos Dobkin, Ray Kluender, and Amy Finkelstein), ***New England Journal of Medicine***, 378:1076-1078, March 2018.

"The Economic Consequences of Hospital Admissions" (with Carlos Dobkin, Ray Kluender, and Amy Finkelstein), ***American Economic Review***, 108(2), February 2018.

"Hospitals as Insurers of Last Resort" (with Craig Garthwaite and Tal Gross). ***American Economic Journal: Applied Economics***, 10(1): 1-39, January 2018.

"The Effect of Wealth on Individual and Household Labor Supply: Evidence from Swedish Lotteries" (with David Cesarini, Erik Lindqvist, and Robert Ostling). ***American Economic Review***, 107(12): 3917-46, December 2017.

"Insurance Expansion and Hospital Emergency Department Access: Evidence from the Affordable Care Act" (with Craig Garthwaite, Tal Gross, and John Graves). December 2016. ***Annals of Internal Medicine***, doi:10.7326/M16-0086.

"Should Unemployment Insurance Vary with the Unemployment Rate? Theory and Evidence" (with Kory Kroft), ***Review of Economic Studies***, 83(3): 1092-1124, July 2016.

"Long-Term Unemployment and the Great Recession: The Role of Composition, Duration Dependence, and Non-Participation" (with Kory Kroft, Fabian Lange, and Lawrence F. Katz). ***Journal of Labor Economics***, 34(S1): S7-S54, January 2016.

"Liquidity Constraints and Consumer Bankruptcy: Evidence from Tax Rebates" (with Tal Gross and Jialan Wang), ***Review of Economics and Statistics***, 96(3): 431-443, July 2014.

"Public Health Insurance, Labor Supply, and Employment Lock" (with Craig Garthwaite and Tal Gross), ***Quarterly Journal of Economics***, 129(2): 653-696, May 2014.

"Income and Health Spending: Evidence from Oil Price Shocks" (with Daron Acemoglu and Amy Finkelstein), ***Review of Economics and Statistics***, 95(4): 1079-1095, October 2013. [Lead Article]

"Duration Dependence and Labor Market Conditions: Evidence from a Field Experiment" (with Kory Kroft and Fabian Lange), ***Quarterly Journal of Economics***, 128(3): 1123-1167, August 2013.

"What Good is Wealth Without Health? The Effect of Health on the Marginal Utility of Consumption" (with Amy Finkelstein and Erzo Luttmer). ***Journal of the European Economic Association***, 11: 221-258, January 2013.

"Health Insurance and the Consumer Bankruptcy Decision: Evidence from Expansions of Medicaid" (with Tal Gross), ***Journal of Public Economics***, 95(7-8): 767-778, August 2011.

"Peer Effects in the Workplace: Evidence from Random Groupings in Professional Golf Tournaments" (with Jon Guryan and Kory Kroft), ***American Economic Journal: Applied Economics***, 1(4), pp. 34-68, October 2009.

BOOK

Better Health Economics: An Introduction for Everyone. Published January 2024 by University of Chicago Press (Masters-level textbook, co-authored with Tal Gross).

OTHER PUBLICATIONS

"Temporary unemployment and labor market dynamics during the COVID-19 recession" (with Jessica Gallant, Kory Kroft, and Fabian Lange). ***Brookings Papers on Economic Activity***, September 2020.

"All Medicaid expansions are not created equal: The geography and targeting of the Affordable Care Act" (with Craig Garthwaite, John Graves, Tal Gross, Zeynal Karaca, Victoria Marone). ***Brookings Papers on Economic Activity***, Fall 2019.

"Preparing for the Work of the Future" (with David Autor and Anran Li). Prepared for J-PAL North America "Work of the Future" Initiative. March 2019.

"What Does (Formal) Health Insurance Do, And For Whom?" (with Amy Finkelstein and Neale Mahoney). ***Annual Review of Economics***, 10: 261-268, August 2018.

Comment on "Where Have All the Workers Gone? An Inquiry into the Decline of the U.S. Labor Force Participation Rate" (by Alan Krueger). ***Brookings Papers on Economic Activity***, Fall 2017.

"The Masking of Declining Manufacturing Employment by the Housing Bubble" (with Kerwin Kofi Charles and Erik Hurst). ***Journal of Economic Perspectives***, 30(2): 179-2000, May 2016.

"Approaches to Estimating the Health State Dependence of the Utility Function" (with Amy Finkelstein and Erzo Luttmer), ***American Economic Review, Papers and Proceedings***, 99(2), pp. 116-121, May 2009.

WORKING PAPERS

"The Effects of SNAP Sugary Drink Restrictions on Consumption and Welfare" (with Hunt Allcott, Amy Finkelstein, and Anna Grummon). September 2026.

"Trading Goods for Lives: NAFTA's Mortality Impacts and Implications" (with Amy Finkelstein and Steven Shi). October 2026.

"The Impact of the Great Recession on Mortality: A Dynamic Factor Analysis" (with Amy Finkelstein and Enzo Profili). October 2026.

"Consumption, Savings, and Earnings Responses to Financial Windfalls" (with Rajashri Chakrabarti, Philippe d'Astous, Kory Kroft, Sheisha Kulkarni, Vyacheslav Mikhed, Sahil Raina, and Barry Scholnick). September 2026.

"When Food Stamps Became Free: Impacts and Implications of Removing the Purchase Requirement" (with Amy Finkelstein and Charlie Rafkin). July 2026.

"The Labor Market Returns to Permanent Residency" (with Kory Kroft, Isaac Norwich, and Stephen Tino). April 2026. ***American Economic Review****, revise and resubmit*.

"Moving to Opportunity, Together" (with Elin Sundberg, Seema Jayachandran, Lea Nassal, Heather Sarsons, Marie Waller). March 2026.

"Paternalistic Social Assistance: Evidence and Implications from Cash vs. In-Kind Transfers" (with Anna Chorniy and Amy Finkelstein). November 2025. ***American Economic Review**, revise and resubmit*.

PREVIOUS EMPLOYMENT AND PROFESSIONAL ACTIVITIES

2020 – 2022	Professor of Economics, University of Chicago Booth School of Business
2016 – 2022	Coeditor, *American Economic Journal: Economic Policy*
2019 – 2020	Professor of Economics, Department of Economics, Northwestern University
2019 – 2020	Professor of Strategy, Kellogg School of Management
2019 – 2020	Associate Director of Economics, Buehler Center for Health Policy & Economics, Northwestern University Feinberg School of Medicine
2014 – 2020	Faculty Fellow, Institute for Policy Research, Northwestern University
2018 – 2019	Associate Professor of Strategy, Kellogg School of Management
2014 – 2019	Associate Professor of Economics, Department of Economics, Northwestern University
2005 – 2019	Consultant, Boston Red Sox
2019	Visitor, Griswold Center for Economic Policy Studies, Princeton University
2018	Visitor, Cowles Foundation, Yale University
2015 – 2016	Board of Editors, *American Economic Journal: Economic Policy*
2011 – 2014	NBER Faculty Research Fellow (Labor Studies and Health Care)
2010 – 2014	Neubauer Family Assistant Professor of Economics, University of Chicago Booth School of Business
2009 – 2010	Consultant, Miami Dolphins
2004 – 2005	Associate, Fixed Income Division, Lehman Brothers
2000 – 2001	Consultant, Information Technology Division, Morgan Stanley

TEACHING

2022 –	Health Economics (MBA)
2022 –	Microeconomics Reading and Research Seminar (graduate)
2022 –	Topics in Labor Economics (graduate)
2020 –	Microeconomics, BFI Expanding Diversity in Economics Summer Program
2020 –	Guest lecturer, Health Economics, Northwestern University (graduate)
2014 – 2020	Economics of the Labor Market (graduate)
2014 – 2020	Economics of Medical Care (undergraduate)
2016	Topics in the Economics of Education (PhD-level independent study)
2016	Advanced Topics in Health Economics (undergraduate-level independent study)
2016 – 2019	Guest lecturer, Sports Marketing (graduate)
2016	Guest lecturer, Models in Applied Mathematics (undergraduate)
2014	Guest lecturer, Business of Reporting (graduate)
2010 – 2014	Microeconomics (MBA)

HONORS / AWARDS

2025	Excellence in Refereeing Award, *American Economic Review*
2025	Chicago Booth Excellence in PhD Teaching and Mentoring Award
2025	Keynote Speaker, Unconditional Cash Transfers and Social Safety Net Programs in North America, University of Toronto
2024	Keynote Speaker, Liberal Arts Colleges Public and Labor Conference, Grinnell College
2022	Keynote Speaker, England-Clark Conference, University of Nebraska
2022	Keynote Speaker, Applied Economics Workshop with National University of Singapore, Hong Kong University, University of Tokyo, and National Taiwan University
2021	Best 40-Under-40 Professors, Poets&Quants
2020	Distinguished Speaker, College of Letters & Science, Montana State University
2018	TIAA Institute Paul A. Samuelson Award, Finalist

2017	Outstanding Paper Award, Midwest Finance Association Conference, Financial Institutions Category (sponsored by the DePaul Center for Financial Services)
2016	Excellence in Refereeing Award, *American Economic Review*
2015	William T. Grant Scholars, Finalist
2015	Excellence in Refereeing Award, *American Economic Review*
2014	Hicks-Tinbergen Award for outstanding article published in the *Journal of the European Economic Association* during the two preceding years
2013	Excellence in Refereeing Award, *Quarterly Journal of Economics*
2013	Excellence in Refereeing Award, *American Economic Review*
2013	National Science Foundation Grant SES-1326722 (with David Cesarini)
2012	Excellence in Refereeing Award, *Journal of the European Economic Association*
2012	Empirical Microeconomics Jamboree, Duke University (selected participant)
2010	W. E. Upjohn Institute Dissertation Award, co-winner
2008 – 2010	NBER Health and Aging Pre-doctoral Fellowship
2008	Lindau Nobel Laureate Meetings (selected participant)
2006 – 2007	MIT Department of Economics Graduate Fellowship
2004	Carleton B. Tucker Award for Outstanding Teaching
2003	Phi Beta Kappa
2003	Tau Beta Pi
1994	Blockbuster Video Game Championship (Store Champion; Columbus, OH)

PROFESSIONAL ACTIVITIES

Referee for *American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, American Economic Review, Applied Economics, Econometrica, Economic Journal, Economics and Human Biology, Industrial and Labor Relations Review, International Economic Review*, *International Tax and Public Finance*, *IZA Journal of Labor Economics*, *Journal of Applied Econometrics*, *Journal of Economic Behavior & Organization*, *Journal of Economic Geography*, *Journal of Economic Literature*, *Journal of the European Economic Association*, *Journal of Health Economics, Journal of Human Resources, Journal of Labor Economics*, *Journal of Law and Economics, Journal of Policy Analysis and Management, Journal of Political Economy, Journal of Political Economy: Microeconomics, Journal of Public Economics, Journal of Sports Economics, Journal of Urban Economics, Labour Economics, Management Science, Public Finance Review, Quarterly Journal of Economics, Regional Science and Urban Economics, Review of Economic Studies*, *Review of Economics and Statistics*, *Review of Economics of the Household, Scandinavian Journal of Economics*, *Science*, *Scottish Journal of Political Economy*, *Social Science and Medicine*.

Reviewer for *J-PAL North America, National Science Foundation, Sloan Foundation, Smith Richardson Foundation, Washington Center for Equitable Growth*, *Israel Science Foundation, Swiss National Science Foundation*.

UNIVERSITY SERVICE AND PROFESSIONAL SERVICE

2025 –	RFBerlin Research Fellow
2025	Econometric Society Program Committee
2025	Co-Organizer, NBER Public Economics Program Meeting (Fall)
2024 –	Russell Sage Foundation, Pipeline Grants Competition, Advisory Committee member
2020 –	Russell Sage Foundation, Pipeline Grants Competition mentor
2024	National Academies of Science, Engineering, and Medicine Committee on Federal Policy Impacts on Child Poverty, presenter
2020 –	AEA Summer Training Program, IPODS Mentoring Program mentor
2020 – 2023	J-PAL North America, Invited Researcher Selection Committee member
2020 – 2023	J-PAL North America, Worker Prosperity Initiative, co-chair
2024	American Economic Associate Continuing Education Program

2022	NBER Summer Institute, Health Care, co-organizer
2020 – 2021	Committee on the Status of Women in the Economics Profession, Mentoring Breakfast for Junior Economists, mentor
2019 – 2020	Northwestern University Retirement Investment Committee, member
2019	Becker Friedman Institute, Gender and the Labor Market Conference, co-organizer
2018 –	IZA Research Fellow
2018	Northwestern University Interactions Conference, co-organizer
2017	Society of Labor Economists Program Committee; National Tax Association Program Committee (At-Large Member); Faculty Advisory Committee, Center for Forced Migration Studies at Northwestern University
2016	Northwestern University Kellogg Finance Program Review Committee (Internal Reviewer); Empirics and Methods in Economics Conference (Keynote Talk)
2015	Society of Labor Economists Program Committee; Northwestern University Feinberg School of Medicine Search Committee; Northwestern University Institute for Policy Research Special Lectures Committee
2014	Society of Labor Economists Program Committee

CONFERENCE PRESENTATIONS AND INVITED TALKS

2026 American Economic Association Annual Meetings, NBER Economics of Health, St. Louis Federal Reserve Bank, Seoul National University, Russell Sage Foundation Pipeline Grants Conference, Einaudi Institute for Economics and Finance, Stanford SITE, Midwest Health Economics Conference (UIUC), Atlanta Federal Reserve Bank, Dallas Federal Reserve Bank, University of Zurich.

2025 University of Arizona Economics Department, University of Nebraska-Lincoln (Nebraska Labor Summit), BFI Health Economics Initiative Conference, Fife Applied Microeconomics Conference, NBER Summer Institute (Labor Studies), NBER Summer Institute (Public Economics), Midwest Health Economics Conference (Notre Dame), Harvard University (Opportunity Insights), Berkeley Economics, University of Rochester, Commonwealth University of Pennsylvania, MIT Economics, Georgetown University, Arizona State University, Cornerstone.

2024 American Economic Association Annual Meetings, Princeton University, UC Santa Barbara, Yale Economics Department, UCLA Economics Department, University of Nebraska-Lincoln (Nebraska Labor Summit), Grinnell College, CESifo Area Conference on Labor Economics, University of Toronto, Chicago Federal Reserve Bank, Midwest Health Economics Conference (Indiana University-Bloomington), University of California-Irvine, University of Pittsburgh, APPAM Fall Research Conference, Columbia University Economics Department.

2023 Hebrew University, Tel Aviv University, Ben Gurion University, Wharton, University of Illinois at Urbana-Champaign, Notre Dame, Harvard University, Norwegian School of Economics, NBER Summer Institute (Economics of Health), NBER Summer Institute (Labor Studies), Purdue University, Stockholm School of Economics, Chicago Federal Reserve Bank, Stanford University.

2022 American Economic Association Annual Meetings, University of Virginia Economics Department, Richmond Federal Reserve Bank, Harvard Kennedy School, Kansas City Federal Reserve Bank, USC Economics Department, Minneapolis Federal Reserve Bank - Opportunity & Inclusive Growth Institute.

2021 Singapore Management University, Notre Dame University Economics Department, University of Illinois at Urbana-Champaign.

2020 American Economic Association Annual Meetings, Utah Winter Business Economics Conference, Montana State University Economics Department, Washington University at St. Louis Olin School of Business, Johns Hopkins Carey Business School, University of Edinburgh, Brookings Papers on Economic Activity Conference.

2019 University of Wisconsin-Milwaukee, New York University, George Washington University, University of Illinois-Chicago, J-PAL North America "Work of the Future" Initiative event, Stanford University Economics Department, Harvard University Economics Department, Princeton University Economics Department, Harvard Kennedy School, Iowa State University, Vanderbilt University, Colorado University at Boulder, Chicago Federal Reserve Bank, Philadelphia Federal Reserve Bank.

2018 MIT Economics (IO/Trade seminar), University of Pennsylvania Economics Department, MIT Economics (Labor/Public seminar), Paris School of Economics, IZA/Bonn, University of Dublin, SMU Economics Department, Inter-American Development Bank (Washington, DC), Georgetown/UCL conference, NBER Summer Institute (Public Economics), Upjohn Institute, Yale University Economics Department, University of Wisconsin Economics Department, Harvard Kennedy School, University of Southern California, Ohio State University, Chicago Booth School of Business.

2017 American Economic Association Annual Meetings, University of California and Santa Barbara, NYU Stern (Real Estate), Harvard/MIT/BU Health Care Workshop, Brown University, University of California at San Diego, University of Illinois at Urbana-Champaign, Institute for Fiscal Studies (London), CEMFI (Madrid), Brookings Conference on Decline in Labor Force Participation, University of Oslo, Oslo Applied Microeconomics Conference, Brookings Papers on Economic Activity conference, New York Federal Reserve Bank, Arizona State University, Federal Reserve Board, National Tax Association Annual Meeting, University of Michigan Department of Economics, University of Oregon.

2016 American Economic Association Annual Meetings, Colorado State University, Colorado University, Northwestern Institute on Complex Systems, Yale University, University of Chicago Demography Workshop, University of Zurich, NBER-CCER Conference on China and the World Economy, University of Minnesota Economics Department, Clemson University Economics Department, Empirics and Methods in Economics Conference, Texas A&M Economics Department, Association for Public Policy Analysis and Management Annual Meetings.

2015 American Economic Association Annual Meetings, Stanford Economics Department, Stanford Graduate School of Business, Chicago Booth School of Business, Maryland Economics Department, Carnegie Mellon Economics Department, CREI, London School of Economics, Bocconi, NBER Summer Institute (Labor Studies), University of Texas at Austin, The Wharton School, Purdue University, University of Chicago (Becker Friedman Institute Conference).

2014 University of Notre Dame Economics Department, Berkeley Haas School of Business, Columbia University Economics Department, University of Iowa, Sloan Foundation Workshop, Brookings Institution, UCLA Economics Department, Northwestern University Kellogg School of Management, Federal Reserve Bank of New York, University of Chicago Economics Department, University of Houston / Rice University Economics, NBER Labor Studies meeting, UCSD Economics Department.

2013 University of Chicago Economics Department, Wisconsin Economics Department, Northwestern University Economics Department, Princeton University, MIT Economics Department, UC-Davis Economics Department, UC-Berkeley Economics Department, Society of Labor Economists Annual Meetings, NBER Great Recession Conference, Michigan State University, Cornell University, University of Toronto Economics Department.

2012 Econometric Society Annual Meeting, Demography Workshop (Chicago), Utah Winter Business Economics Conference, Duke University, Einaudi Institute for Economics and Finance (Rome), NBER Summer Institute (Public Economics and Labor Studies), Institute for International Economic Studies (Stockholm), Harvard University, University of Illinois at Urbana-Champaign, The Ohio State University, Becker-Friedman Institute.

2011 NBER PE Meetings (Stanford), W. E. Upjohn Institute, University of Michigan Economics Department, Harris School of Public Policy (Chicago), Dartmouth Economics Department, Society

of Economic Dynamics Conference (Brussels, Belgium), Federal Reserve Board (Washington, D.C.), University of Virginia.

2010 Northwestern Economics Department, Northwestern Kellogg Management and Strategy, Berkeley Economics Department, Harvard Kennedy School, Chicago Booth, Wharton Real Estate, Stanford Economics, Stanford GSB, Berkeley Haas School of Business, Yale School of Management, Brown Economics Department, NBER Summer Institute (Health Care), University of Chicago Economics Department, National Tax Association Annual Meeting, Federal Reserve Bank of Philadelphia, Wisconsin Economics Department.