

**DANIEL TORTORICE**

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Department of Economics and Accounting  
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Education

Ph.D. Economics, Harvard University, June 2008

Thesis: "Unemployment and Expectations in Macroeconomic Models"

A.M. Economics, Harvard University, November 2005

S.B. Economics, Massachusetts Institute of Technology, June 2002

S.B. Mathematics, Massachusetts Institute of Technology, June 2002

Academic Employment

2021 - Associate Professor of Economics (with tenure), College of the Holy Cross, Department of Economics and Accounting (Expected Leave Spring 2024).

2017 – 2021 Assistant Professor of Economics, College of the Holy Cross, Department of Economics and Accounting (On Leave Fall 2020).

2008- 2017 Assistant Professor of Economics, Brandeis University Department of Economics and International Business School

Peer Reviewed Publications

"Global and regional projection of the economic burden of Alzheimer's disease and related dementias from 2019 to 2050: a value of statistical life approach," (w/ A. Nandi, N. Counts, S. Chen, B. Seligman, D. Vigo, D. Bloom) *eClinicalMedicine*, 2022.

"The Trillion Dollar Vaccine Gap," (w/ S. Pecetta, Simone, F. Scorza, M. Pizza, G. Dougan, R. Hatchett, S. Black, D. Bloom, and R. Rappuoli), *Science Translational Medicine*, Vol 14, No. 638 March 2022, pp.1-5.

"How New Models of Vaccine Development for COVID-19 Have Helped Address an Epic Public Health Crisis," (w/ David Bloom, Dan Cadarette, Maddalena Ferranna, and Randy Hyer), *Health Affairs*, Vol. 40, No. 3, February 2021, pp.410-418

"Same Firm, Two Volatilities: How Variance Risk is Priced in Credit and Equity Markets" (w/ Arben Kita) , *Journal of Corporate Finance*, 69(C), August 2021, Article #101885.

"Arbitrage in International Sovereign Debt Markets? Evidence from the Inflation Protected Securities of Six Countries," (w/ Arben Kita) *Journal of Money, Credit and Banking*, Vol. 53, Issue 6, September 2021, pp. 1417-1448. (SSRN: Top Ten Downloads List.)

“PIN43 Lifecycle-model-based Economic Evaluation of Infant Meningitis B Vaccination in the UK,” (w/ J. Sevilla, D. Kantor, D. Bloom, C.Hogea, E. Beck), *Value in Health*, Vol. 22, Sup. 3, November 2019, pp. S647.

“Long Run Expectations, Learning and the U.S. Housing Market” *Eastern Economic Journal*, Vol. 45, Issue 4, October 2019, pp. 497-531.

“The Business Cycles Implications of Fluctuating Long Run Expectations” *Journal of Macroeconomics*, Vol. 58, December 2018, Pages 266-291.

“Equity Return Predictability, Time Varying Volatility and Learning about the Permanence of Shocks” *Journal of Economic Behavior & Organization*, Vol. 148 C, April 2018, Pages 315-343. (Award: Outstanding Paper in Investments – Eastern Finance Association).

“Restructuring China’s Research Institutes: Impact on China’s Research Orientation and Productivity” (w/ Gary H. Jefferson, and Renai Jiang), *Economics of Transition*, Vol. 24, Issue 1, January 2016, Pages 163–208.

“Credit Constraints, Learning, and Aggregate Consumption Volatility” *Macroeconomic Dynamics*, Vol. 18, Issue 2, March 2014, Pages 338–368.

“Endogenous separation, wage rigidity and the dynamics of unemployment” *Journal of Macroeconomics*, Vol. 38, Part B, December 2013, Pages 179-191.

“Unemployment Expectations and the Business Cycle” *The B.E. Journal of Macroeconomics (Topics)*, Vol. 12, Issue 1, January 2012, Pages 1–47.

“Objective and Self-Reported Work Performance Measures: A Comparative Analysis,” (w/ Glenn Pransky, Stan Finkelstein, Ernst Berndt, Margaret Kyle and Joan Mackell), *International Journal of Productivity & Performance Management*, Vol. 55, No. 5, 2006, Pages 390-99.

“Measuring health impacts on work performance: Comparing subjective and objective reports,” (w/ Glenn Pransky, Ernst Berndt, Stan Finkelstein, Margaret Kyle and Joan Mackell), *Value in Health* 5(6), November 2002, Pages 448-49.

#### Other Publications

“An Ounce of Prevention,” (w/ David Bloom and Daniel Cadarette), *Finance & Development*, International Monetary Fund, September 2020, Pages 54-57.

“Dementia: Storm on the Horizon, (w/ Nathaniel Counts, Arindam Nandi, and Ben Seligman), *Finance & Development*, International Monetary Fund, December 2021, Pages 54-57.

#### Research Papers

“Knowledge Spillovers within China’s System of Research Institutes” (w/ Renai Jiang and Zhaohui Xuan)

“Have China’s Unconverted Research Institutes Been Left Behind” (w/ Renai Jiang and Zhaohui Xuan)

“A Theory of Social Impact Bonds” (w/ David Bloom, Paige Kirby, and John Regan)

“Measuring Economic Literacy and Financial Market Participation over Twenty Years”

“Effective Foreign Aid: Evidence from Gavi’s Vaccine Program” (w/Gauri Kartini Shastry)

“Asserting Independence: Optimal Monetary Policy When the Central Bank and Political Authority Disagree” (w/ Justin Svec)

“Optimal Global Spending for Group A Streptococcus Vaccine Research and Development” (w/David Bloom and Maddalena Ferranna)

### Invited Research Presentations

2021-2022 Value of Vaccination Research Network, Society for Nonlinear Dynamics and Econometrics, LAC Finance Workshop, Palio series: Planning a new era in vaccinology, Midwest Macroeconomics, SAVAC Meeting, Lancefield Symposium

2020-2021 Southern Economic Association Meetings, Southwest Finance Association Meetings, Midwest Finance Association Meeting, Western Economic Association Meetings (co-author presentation).

2019-2020 Southern Economic Association Meetings, 18th SHKDI Annual Conference, Eastern Economic Conference, Conference of Macroeconomists from Liberal Arts Colleges.

2018-2019 International Atlantic Economic Conference, Eastern Economic Conference, Conference of Macroeconomists from Liberal Arts Colleges.

2017-2018 Xi'an Jiaotong University, Bentley University, Conference of Macroeconomists from Liberal Arts Colleges

2016-2017 Boston College, West Virginia University, Midwest Macroeconomics Meetings, Eastern Economics Association, Society for Nonlinear Dynamics and Econometrics, International Conference on Macroeconomic Analysis and International Finance, College of the Holy Cross, Analysis Group, Chares River Associates, Compass/Lexecon, Quantopian

2015-2016 Eastern Economics Association Meetings, Eastern Finance Association Meetings, Society for Nonlinear Dynamics and Econometrics, Midwest Macroeconomics Conference

2014-2015: American Economic Association Meetings (Poster), Midwest Finance Association Meetings, Southwest Finance Association Meetings, Society for Nonlinear Dynamics and Econometrics

2013-2014: Brandeis Summer Workshop (Discussant)

2012-2013: Brandeis Summer Workshop (Discussant)

2011-2012: 7th Dynare Conference, CESifo Conference "Macroeconomics and Survey Data"

2010-2011: Midwest Macroeconomics Conference

2009-2010: Midwest Macroeconomics Conference, Society of Economic Dynamics Conference

2008-2009: Brandeis University, University of Notre Dame, Federal Reserve Board of Governors, Federal Deposit Insurance Corporation

### Professional Activities

Referee: *Economics of Transition, International Journal of Productivity & Performance Management, Journal of Cultural Economics, Journal of Macroeconomics, Macroeconomic Dynamics, Management Science and Engineering, Eastern Economic Journal, Journal of Asian Economics, Economic Letters, Journal of Money Credit and Banking, Empirical Economics, Economic Journal, Quarterly Review of Economics and Finance, Resources Conservation and Recycling, International Journal of Finance and Economics, Journal of the Economics of Ageing, Computational Intelligence, Atlantic Economic Journal, Economic Modeling, Studies in Nonlinear Dynamics and Econometrics, F1000 Research, Universal Journal of Accounting and Finance, Horizon Research Publishing*

Memberships: *American Economic Association, Society for Nonlinear Dynamics and Econometrics, Eastern Finance Association, Eastern Economics Association.*

### Honors, Scholarships, and Fellowships

2022 Batchelor Ford Summer Fellowship, Accelerating Development of a Group A Streptococcus (GAS) Vaccine (Amount: \$25,185)

2019 Ardizzone Grant for Tenure Track Research Leave

2016 Outstanding Paper in Investments, Eastern Finance Association.

2015 Norman Fund Research Grant, Brandeis University

2013 Norman Fund Research Grant, Brandeis University

2010 Norman Fund Research Grant, Brandeis University

2008 Norman Fund Research Grant, Brandeis University

2007 Dissertation Intern, Federal Reserve Board, Washington DC, Institute for Humane Studies Dissertation Fellowship

2006 Dissertation Completion Fellowship, Harvard University

2002 Jacob K. Javits Fellowship, US Department of Education, Harvard University Graduate Student Fellowship, National Science Foundation Graduate Research Fellowship Honorable Mention, Phi Beta Kappa

## Teaching

### College of the Holy Cross

Econ 266 – Quantitative Macroeconomics (Spring 2021, Fall 2021)  
 Econ 256 – Macroeconomics (Fall 2017, 2018, 2020, 2021, Spring 2022)  
 Econ 249 – Statistics (Spring 2018, 2019, 2020)  
 Econ 332 – Financial Economics (Spring 2018, 2019, 2020, Fall 2020, 2021)  
 Econ 200 – Psychology and Asset Pricing (Spring 2021)

### Brandeis University

#### Undergraduate

Econ 82b Macroeconomic Theory (Fall 2008, 2009, 2010, 2012, 2013, 2014; Spring 2016)  
 Econ 171a Financial Economics (Spring 2010, 2013, 2014; Fall 2011, 2015)

#### Graduate (Ph.D.)

Econ 304a Advanced Macroeconomics II (Spring 2009, 2011, 2017)

### Harvard University

Econ 1126 Econometrics [Teaching Assistant] (Spring 2006)

## Departmental Service

### College of the Holy Cross

2017-2018

Working Paper Series Coordinator

2018-2019

Working Paper Series Coordinator  
 Economics Honors Thesis Advisor (Christina Nee)  
 Second Reader, D.C. Semester Thesis (Isabel Planck)

2019-2020

Working Paper Series Coordinator  
 Economics Honors Thesis Advisor (Kevin Finnegan)

2020-2021

Working Paper Series Coordinator

2021 - 2022

Summer Research Program Director  
 Economics Honors Thesis Advisor (Gabrielle Tamarro)

### Brandeis University

2008 – 2009

Co-Organizer Department Seminar (Spring 2009)  
 Undergraduate Thesis Advising: Eliezer Shinnar (1<sup>st</sup> Reader)

2009-2010

Junior Faculty Search Committee  
 Economics Ph.D. Program Committee  
 Undergraduate Thesis Advising  
 Rebecca Lauren (1<sup>st</sup> Reader), Cantay Caliskan (2<sup>nd</sup> Reader)

2010-2011

Economics Ph.D. Program Committee  
 Ph.D. Thesis Advising  
 Rawley Heimer, Carlos Yopez, Huong D. Nguyen (Vina)  
 Undergraduate Thesis Advising  
 Minh Tran (1<sup>st</sup> Reader)

2011-2012

Co-Organizer Department Seminar (Fall 2011)

Ph.D. Thesis Advising

Henok Tewolde, Carlos Yopez, Huong D. Nguyen (Vina)

2012-2013

Ph.D. Thesis Advising

Yubing Cui, Jeremy Kronick, Huong D. Nguyen (Vina), Sarah Tang, Henok Tewolde

Undergraduate Thesis Advising

Doug Schwartz (2nd Reader)

2013-2014

Co-Organizer Brandeis Summer Workshop

Ph.D Thesis Advising

Michael Bertini, Yubing Cui, Jeremy Kronick, Huong D. Nguyen (Vina), Sarah Tang,

Henok Tewolde

Undergraduate Thesis Advising

Toma Cubrilo (1<sup>st</sup> Reader – Converted to Independent Study)

2014-2015

Ph.D Thesis Advising

Yubing Cui, Jeremy Kronick, Henok Tewolde

Undergraduate Thesis Advising

Xavier Bautista (2<sup>nd</sup> Reader)

2015-2016

IBS Finance Search Committee

Ph.D Thesis Advising

Yubing Cui, Seongeun Kim

Undergraduate Thesis Advising

Oren Saskin, Jacob Silver (2nd Reader)

2016-2017

Co-Organizer Department Seminar

Undergraduate Thesis Advising

Kathleen Wu (2nd Reader)

Ph.D Thesis Advising

Seongeun Kim

### College Service

College of the Holy Cross

2018-2019

Community Standards Board

Faculty Adviser HC Capital

2019-2020

Community Standards Board

2020-2021

Community Standards Board

Brandeis University

2009-2010

Interdepartmental Business Committee

First-Year Student Advising (10 students)

2010-2011

Interdepartmental Business Committee

First-Year Student Advising (9 students)

2012-2013

First-Year Student Advising (4 students)

2013-2014

First-Year Student Advising (8 students)

Ph.D Students with First Placement

2012: Carlos Yopez (University of Manitoba)

2014: Huong D. Nguyen (Vina) (International Monetary Fund)

2015: Henok Tewold (Federal Reserve Bank of Chicago: Supervision & Regulation)

2016: Yubing Cui