

# *Karen A. Kopecky*

**Address:** Research Department  
Federal Reserve Bank of Cleveland  
1455 East 6th Street  
Cleveland, Ohio 44114

**Email:** karen.kopecky@clev.frb.org  
**Phone:** 216 579-2107  
**Website:** <http://karenkopecky.net>  
**Citizenship:** United States

## *Education*

---

- University of Rochester, Rochester, NY  
Ph.D. in Economics, October 2007  
M.A. in Economics, August 2003
- State University of New York at Buffalo, Amherst, NY  
B.A. in Economics, May 2001  
B.S. in Applied Mathematics, May 2001

## *Positions Held*

---

- Economic and Policy Advisor, Federal Reserve Bank of Cleveland, August 2023–present.
- Visiting Scholar and Adjunct Professor, Emory University, January 2015–present.
- Research Economist and Policy Advisor, Federal Reserve Bank of Atlanta, September 2020–July 2023.
- Research Economist and Associate Policy Advisor, Federal Reserve Bank of Atlanta, April 2015–August 2020.
- Research Economist and Assistant Policy Advisor, Federal Reserve Bank of Atlanta, August 2010–March 2015.
- Adjunct Professor, Department of Economics, University of Western Ontario, July 2010–July 2013.
- Assistant Professor, Department of Economics, University of Western Ontario, July 2006–July 2010.
- Long-term Visitor, Federal Reserve Bank of Minneapolis, August 2009–November 2009.

## ***Research Papers***

---

- “Welfare-enhancing public and private insurance arrangements for long-term care risk.” Joint with R. Anton Braun, 2026, working paper.
- “Cohabitation, Child Development, and College Costs.” Joint with Effrosyni Adamopoulou, Anne Hannusch, and Tim Obermeier, 2025, Cleveland Fed WP 25-16.
- “Opioids and Post-COVID Labor Force Participation.” Joint with Francesco Chiocchio, Jeremy Greenwood, and Nezih Guner, 2025, Cleveland Fed WP 25-13.
- “The Role of Friends in the Opioid Epidemic.” Joint with Effrosyni Adamopoulou, Jeremy Greenwood and Nezih Guner, 2024, NBER working paper 32032. Updated 2025. Reject and resubmit at ***Journal of Public Economics***.
- “The Downward Spiral.” Joint with Jeremy Greenwood and Nezih Guner, 2022, NBER working paper 29764. Updated 2025. Revise and resubmit at ***Journal of the European Economic Association***.
- “Reforming the US Long-Term Care Insurance Market.” Joint with R. Anton Braun, 2024, prepared for ***Retirement Saving, Investment, and Spending: New Lessons from Behavioral Research***, edited by Olivia Mitchell and Nikolai Roushanov (Oxford University Press), forthcoming.
- “How Important is Health Inequality for Lifetime Earnings Inequality?” Joint with Roozbeh Hosseini and Kai Zhao, ***Review of Economic Studies***, 93 (2026), pp. 556–599.
- “Four Stylized Facts about COVID-19.” Joint with Andrew Atkeson and Tao Zha, ***International Economic Review***, 65 (2024), pp. 3–42.
- “Substance Abuse during the Pandemic: Implications for Labor-Force Participation”. Joint with Jeremy Greenwood and Nezih Guner. ***HSOA Journal of Addiction and Addictive Disorders***, 9 (2022), 100087.
- “Did Substance Abuse during the Pandemic Reduce Labor Force Participation?” Joint with Jeremy Greenwood and Nezih Guner, 2022, ***Atlanta Fed Policy Hub***.
- “Modeling to Inform Economy-Wide Pandemic Policy: Bringing Epidemiologists and Economists Together.” Joint with Michale Darden, David Dowdy, Lauren Gardner, Barton H. Hamilton, Melissa Marx, Nicolas W. Papageorge, Daniel Polsky, Kimberly Powers, Elizabeth Stuart, and Matthew Zahn, ***Health Economics***, 31 (2022), pp. 1291–1295.
- “The Evolution of Health over the Life Cycle.” Joint with Roozbeh Hosseini and Kai Zhao, ***Review of Economic Dynamics***, 45 (2022), pp. 237–263.
- “Behavior and the Transmission of COVID-19.” Joint with Andrew Atkeson and Tao Zha. ***American Economic Association Papers and Proceedings***, 111 (2021), pp. 356–360.

- “Estimating and Forecasting Disease Scenarios for COVID-19 with an SIR Model.” Joint with Andrew Atkeson and Tao Zha, 2020, NBER working paper 27335.
- “The Impacts of COVID-19: Mitigation Efforts versus Herd Immunity.” Joint with Tao Zha, 2020, *Atlanta Fed Policy Hub*.
- “The Wife’s Protector: A Quantitative Theory Linking Contraceptive Technology with the Decline in Marriage.” Joint with Jeremy Greenwood and Nezih Guner, 2019, prepared for the *Handbook of Historical Economics*, edited by Alberto Bison and Federico Giovanni (Amsterdam: Elsevier North-Holland).
- “Old, Frail, and Uninsured: Accounting for Features of the U.S. Long-term Care Insurance Market.” Joint with R. Anton Braun and Tatyana Koreshkova. *Econometrica*, 87 (2019), pp. 981–1019.
- “Old, Sick, Alone and Poor: A Welfare Analysis of Old-Age Social Insurance Programs.” Joint with R. Anton Braun and Tatyana Koreshkova. *Review of Economic Studies* 84 (2017), pp. 580–612.
- “The Impact of Medical and Nursing Home Expenses on Savings.” Joint with Tatyana Koreshkova. *American Economic Journal: Macroeconomics* 6 (2014), pp. 29–72.
- “Measuring the Welfare Gain from Personal Computers.” Joint with Jeremy Greenwood. *Economic Inquiry* 51 (2013), pp. 336–347.
- “The Trend in Retirement.” *International Economic Review* 52 (2011), pp. 287–316.
- “Finite State Markov-Chain Approximations to Highly Persistent Processes.” Joint with Richard M. H. Suen. *Review of Economic Dynamics* 13 (2010), pp. 701–714.
- “A Quantitative Analysis of Suburbanization and the Diffusion of the Automobile.” Joint with Richard M. H. Suen. *International Economic Review* 51 (2010), pp. 1003–1037.
- “A Situation in Which a Local Nontoxic Refuge Promotes Pest Resistance to Toxic Crops.” Joint with Jemal Mohammed-Awel and John Ringland. *Theoretical Population Biology* 71 (2007), 131–146.

## ***Professional Affiliations***

---

- System Affiliate, Opportunity and Inclusive Growth Institute, Federal Reserve Bank of Minneapolis, 2024–present.
- Affiliate, Stone Center for Research on Wealth Inequality and Mobility, University of Chicago, 2023–27.
- Visiting Scholar, Opportunity and Inclusive Growth Institute, Federal Reserve Bank of Minneapolis, 2023–24.

- First vice-president, Midwest Economics Association, March 2020–21.

## ***Conference Presentations***

---

- Macro-Health Mini-Workshop, September 2025, Philadelphia Fed, Philadelphia.
- CIGS Mini-Conference on Reforming Long-Term Care Insurance Arrangements, July 2025, Canon Institute for Global Studies, Tokyo, Japan.
- Vienna-Vancouver Global Macro Workshop, May 2025, University of British Columbia, Vancouver, BC, Canada.
- Paul Klein Memorial Conference, May 2025, Western University, London, Ontario, Canada.
- Wealth Inequality Conference, March 2025, Stone Center for Research on Wealth Inequality and Mobility University of Chicago.
- Technology in Macroeconomics and Family Economics, November 2024, University of Pennsylvania, Philadelphia.
- Midwest Macro Meetings, September 2024, Purdue, West Lafayette.
- Cleveland Fed and Stone Center for Research on Wealth Inequality at the University of Chicago, May 2024, Barriers to Economic Opportunity and Inclusion at Cleveland.
- Pension Research Council Annual Meeting, May 2024, Wharton, Philadelphia.
- Midwest Economic Association Meetings, March 2024, Chicago.
- OIGI 2023 Institute Research Conference, October 2023, Federal Reserve Bank of Minneapolis, Minneapolis.
- Stone Center for Research on Wealth Inequality Conference at the University of Chicago, August 2023, Paris.
- Midwest Economic Association Meetings, March 2023, Cleveland.
- ASSA/AEA Annual meeting, January 2023.
- Macroeconomics Across Time and Space Conference, September 2022, Federal Reserve Bank of Philadelphia.
- Human Capital Conference, September 2022, Federal Reserve Bank of St Louis.
- Laboratory for Aggregate Economics and Finance, August 2022, Aging and Healthcare in the Macroeconomy, University of California at Santa Barbara.
- NBER Summer Institute: Micro Data and Macro Models, July 2022.
- CIRANO-CIREQ-RSI-CREEi Workshop on the Economics of Ageing, April 2022.
- Ashoka Economics Conference in India, December 2021, virtual.
- University of Rochester, October 2021, Stockman Conference, Rochester.
- Laboratory for Aggregate Economics and Finance, October 2021, Welfare and Inequality in the 21st Century, University of California at Santa Barbara.
- Econometric Society DSE summer school in Bonn, Germany, August 2021, virtual.
- Econometric Society DSE conference in Bonn, Germany, August 2021, virtual.
- Minnesota Workshop in Macroeconomic Theory, August 2021, Minneapolis.
- NBER Summer Institute: Micro Data and Macro Models, August 2021, virtual.
- Virtual Family Macro Group, August 2021, virtual.
- ASSA/AEA Annual meeting, January 2021, virtual poster.
- Southern Economic Association, Annual Meetings, November 2020, virtual.

- Barcelona GSE Research Webinar: Income Dynamics and the Family, June 2020.
- Micro-Macro Labor Economics Conference, November 2019, Federal Reserve Bank of San Francisco.
- Conference on Inequality and the Insurance Value of Transfers Over the Life Cycle, Institute for Fiscal Studies, October 2019, London.
- Michigan Retirement Research Center Workshop, March 2019, University of Michigan, Ann Arbor.
- Michigan Retirement Research Center Workshop, March 2018, University of Michigan, Ann Arbor.
- ASSA/AEA Annual meeting, January 2018, Philadelphia, Pennsylvania.
- QSPS Summer Workshop, May 2017, Utah State University, Logan, Utah.
- Society for Economic Dynamics, July 2016, Annual Meetings, Toulouse.
- Aging and Adverse Selection Workshop, April 2016, Federal Reserve Bank of Atlanta, Atlanta.
- Econometric Society North American Summer Meeting, June 2014, University of Minnesota, Minneapolis.
- Michigan Retirement Research Center Workshop, April 2014, University of Michigan, Ann Arbor.
- Minnesota Workshop in Macroeconomic Theory, August 2013, University of Minnesota, Minneapolis.
- Society for Economic Dynamics, July 2013, Annual Meetings, Seoul.
- CIGS Conference on Macroeconomic Theory and Policy, June 2013, Tokyo, Japan.
- QSPS Summer Workshop, May 2013, Utah State University, Logan, Utah.
- Fall Midwest Macro Meetings, November 2012, University of Colorado at Boulder.
- Laboratory for Aggregate Economics and Finance, March 2012, Conference on Health and Mortality, University of California at Santa Barbara.
- University of Rochester, October 2010, Stockman Conference, Rochester.
- Midwest Economic Association Meetings, March 2010, Evanston.
- Laboratory for Aggregate Economics and Finance, October 2009, Conference on Health and the Macroeconomy, University of California at Santa Barbara.
- Society for Economic Dynamics, July 2009, Annual Meetings, Istanbul.
- Canadian Macro Study Group, November 2008, Annual Meetings, Toronto.
- University of Rochester, October 2008, Wegman's Conference, Rochester.
- University of Kiel, September 2008, Conference on Income Distribution and the Family, Kiel.
- National Bureau of Economic Research Summer Institute, July 2008, Conference on Research in Income and Wealth, Cambridge.
- Society for Economic Dynamics, July 2008, Annual Meetings, Cambridge.
- Midwest Macro Meetings, May 2008, Philadelphia.
- University of Rochester, October 2007, Wegman's Conference, Rochester.
- Society for Economic Dynamics, July 2006, Annual Meetings, Vancouver.
- Laboratory for Aggregate Economics and Finance, June 2006, Housing Workshop, University of California at Santa Barbara.
- Midwest Macroeconomics Meetings, May 2006, St. Louis.
- Bank of Canada, April 2006, Labour Supply and Productivity Life Cycle Workshop, Ottawa.

- Stanford Institute for Theoretical Economics, August 2005, Summer Workshop on “The Nexus between Household Economics and the Macro Economy”, Stanford.
- National Bureau of Economic Research, March 2005, Urban Economics Working Group Meeting, Cambridge.
- Society for Economic Dynamics, July 2004, Annual Meetings, Florence.

## ***Seminar Presentations***

---

- Keio University, July 2025.
- GRIPS, July 2025.
- Australian National University, July 2025.
- University of Queensland, June 2025.
- SUNY Buffalo, October 2024.
- Federal Reserve Bank of Minneapolis, June 2024.
- University of Connecticut, April 2024.
- University of Bonn, July 2023.
- Loyola Marymount University, April 2023.
- University of California at Irvine, March 2023.
- Richmond Fed, November 2022.
- Cleveland Fed, October 2022.
- Stony Brook University, May 2022.
- Australian Virtual Macro Seminar Series, May 2022.
- European University Institute, April 2022.
- University of Pennsylvania, April 2022.
- Georgetown University, December 2021.
- Goethe University Frankfurt, October 2021.
- University of California at Santa Barbara, October 2020.
- Vanderbilt University, September 2020.
- Bank of Canada, September 2020.
- Purdue University, September 2020.
- Universitat Autònoma de Barcelona, June 2020.
- Marshall School, University of Southern California, November 2019.
- William & Mary, October 2019.
- University of Mannheim, October 2018.
- Federal Reserve Bank of Chicago, February 2018.
- Virginia Commonwealth University, November 2017.
- Federal Reserve Bank of Minneapolis, April 2017.
- Federal Reserve Bank of St. Louis, March 2017.
- McGill University, February 2017.
- Indiana University, September 2014.
- University of Pennsylvania, December 2013.
- Federal Reserve Bank of St. Louis, September 2013.
- University of California at San Diego, May 2012.
- University of North Carolina - Chapel Hill, March 2010.
- Queen’s University, March 2010.

- Federal Reserve Bank of Atlanta, January 2010.
- Federal Reserve Bank of Minneapolis, August 2009.
- University of Wisconsin - Madison, March 2009.
- Wharton, December 2008.
- Concordia University, May 2007 and April 2008.
- Federal Reserve Bank of St. Louis, March 2007.
- University of Guelph, December 2006.
- York University, November 2006.
- University of Texas at San Antonio, April 2006.
- Universidad Carlos III de Madrid, April 2006.
- Cornell University, March 2006.
- University of Western Ontario, March 2006.
- Federal Reserve Bank of Dallas, March 2006.
- Federal Reserve Bank of Richmond, March 2006.
- Federal Reserve Bank of Cleveland, February 2006.
- University of California at Santa Barbara, January 2006.
- Purdue University, January 2006.
- University of Illinois at Urbana-Champaign, January 2006.
- Stanford University, January 2006.
- University of Rochester, October 2005.

## *Discussions*

---

- “Marriage Dynamics, Earnings Dynamics, and Lifetime Family Income,” by Altonji, Giraldo-Páez, Hynsjö, and Vidangos. System Economic Heterogeneity Conference, Federal Reserve Bank of Philadelphia, March 2025.
- “The Macroeconomics of Mental Health,” by Boaz Abramson, Joeb Boerma, and Aleh Tsyvinski. Minneapolis Fed OIGI Early Career Workshop, October 2024.
- “The Lifetime Costs of Bad Health,” by Mariacristina de Nardi, Svetlana Pashchenko, and Ponpoje Porapakkarm. NBER SI Household Finance, July 2022.
- “Dynamic Pricing Regulation and Welfare in Insurance Markets,” by Naoki Aizawa and Ami Ko. Montreal Series on the Economics of Ageing: Mini-Conference, June 2021.
- “Are Marriage-related Taxes and Social Security Benefits holding back Female Labor Supply?” by Margherita Borella, Mariacristina de Nardi, and Fang Yang. Richmond Fed Conference on Household Dynamics at Older Ages, May 2021.
- “Health, Consumption, and Inequality,” by Jay Hong, Josep Pijoan-Mas, and Jose Victor Rios-Rull. Philadelphia Workshop on Macroeconomics and Public Policy, April 2019.
- “Save, Spend, or Give? The Role of Housing and Family Insurance in Old Age,” by Daniel Barczyk, Sean Fahle, and Matthias Kredler. Canadian Macro Study Group, November 2018.

- “The Effect of the Affordable Care Act on the Labor Supply, Savings, and Social Security of Older Americans,” by Eric French, Hans-Martin von Gaudecker and John Bailey Jones. Atlanta Fed Employment Conference, September 2017.
- “Work Incentives of Medicaid Beneficiaries and the role of Asset Testing,” by Svetlana Pashchenko and Ponpoje Porapakkarm. Philadelphia Macro Workshop, April 2015.
- “Incidental Bequests: Bequest motives and the Choice to Self-Insure Late-Life Risks,” by Lee Lockwood. AEA Annual Meetings, January 2013.
- “Is There ‘Too Much’ Inequality in Health Spending Across Income Groups?,” by Laurence Ales, Roozbeh Hosseini, and Larry Jones. Canadian Macro Study Group, November 2013.
- “It’s Not Me, It’s You: Social Skills and Human Capital in the Labor and Marriage Market,” by Gueorgui Kambourov, Aloysius Siow and Laura Turner. CIREQ Macroeconomics Conference, April 2013.
- “The Role of Automatic Stabilizers in the U.S. Business Cycle,” by Alisdair McKay and Ricardo Reis. NBER workshop on Methods and Applications for DSGE Models, October 2012.
- “The Young, the Old, and the Restless: Demographics and Business Cycle Volatility,” by Henry Siu and Nir Jaimovich. Canadian Macro Study Group, November 2006.

## ***Review and Editorial Work***

---

- Associate Editor, *Quantitative Economics*, July 2022–present.
- Associate Editor, *Journal of Economic Dynamics and Control*, June 2021–July 2022.
- Referee: *American Economic Journal: Economic Policy*, *American Economic Journal: Macroeconomics*, *American Economic Review*, *AER Insights*, *Canadian Journal of Economics*, *Econometrica*, *Economic Inquiry*, *Economic Journal*, *Economic Theory*, *European Economic Review*, *International Economic Review*, *Journal of Applied Econometrics*, *Journal of Economic Dynamics and Control*, *Journal of the European Economic Association*, *Journal of Health Economics*, *Journal of Human Resources*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Journal of Public Economics*, *Macroeconomic Dynamics*, *Quantitative Economics*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *The B.E. Journals of Macroeconomics*.

## ***Teaching Experience***

---

- Visiting Professor, Economics Department, Emory University, 2015 - present.  
Courses:
  - PhD Macroeconomics Reading Group (Graduate), Fall 2019, Spring 2020, Fall 2020, Fall 2022, Spring 2024, and Spring 2026.
  - Special Topics in Economics: Topics in Family Economics (Undergraduate), Spring 2022.
  - Special Topics in Economics: Covid-19 and the Economy (Undergraduate), Spring 2021.
  
- Assistant Professor, Economics Department, University of Western Ontario, 2006 - 2010.  
Courses:
  - Advanced Macroeconomics (Undergraduate Honours), Winter 2010, Winter 2009, Winter 2008 and Winter 2007.
  - Intermediate Macroeconomics (Undergraduate Honours), Winter 2010 and Fall 2008.
  - Computational Methods for Macroeconomics (Graduate), Fall 2007 and Fall 2006.
  - Economic Statistics (Undergraduate), Fall 2007.
  
- Lecturer, Economics Department, University of Rochester, 2004 and 2005.  
Courses:
  - Econometrics (Undergraduate), Summer 2004 and Summer 2005.
  - Programming in C++, Fall 2004 and Fall 2005.
  
- Teaching Assistant, Economics Department, University of Rochester, 2002 - 2006.  
Courses:
  - Macroeconomics II (Graduate), Spring 2005 and Spring 2006.
  - Econometrics, Fall 2003 and Spring 2004.
  - Economic Statistics, Spring 2003.
  - Intermediate Microeconomics, Fall 2002.

## ***Doctoral Student Supervision***

---

- Supervision of Shabnam Shahrezaei, ongoing, Emory.
- Supervision of Carla Moreno, Phd: May 2022, Emory.
- Supervision of Anne Hannusch, Phd: May 2018, Emory.
- Co-supervision of Kai (Jackie) Zhao, Phd: May 2010, Western Ontario.

- Co-supervision and thesis examination of Yufei Yuan, Phd: May 2009, Western Ontario.
- Co-supervision of Evan Davies, Phd: May 2009, Western Ontario (Engineering).

## ***Grants***

---

- Washington Center for Equitable Growth Grant, “The Physics of Reparations: A Quantum Leap in Equity”, 2023.
- Canadian Social Sciences and Humanities Research Council (SSHRC) funding through small grants and travel grants, 2007–2009.