

## PAULA R. WORTHINGTON

Harris School of Public Policy  
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### EDUCATION & HONORS

- August 1988      Ph.D., Economics. Northwestern University, Evanston, Illinois
- June 1984        M.A., Economics. Northwestern University, Evanston, Illinois
- May 1982        A.B., Economics (with distinction). Cornell University, Ithaca, New York
  
- Northwestern University
  - Scholarship, 1984-1985
  - Fellowship, 1982-1983
  
- Cornell University
  - Dean's List, 1978-1982
  - National Merit Scholar, 1978

### CURRENT POSITIONS & RESPONSIBILITIES

- Harris School of Public Policy, University of Chicago
  - *Senior Lecturer*, 2008 to present
  - *Academic Director*, Harris Policy Labs, 2015 to present
  - *Faculty Lead*, MPP Program, 2018 to present
  - *Lecturer*, 2004-2008
  
- Responsibilities and accomplishments at Harris
  - Teach masters-level classes in state and local public finance and cost-benefit analysis
  - Develop and run school-wide experiential learning program for second year students, coordinating with outside clients from the public and nonprofit sectors
  - Support and develop programs in urban policy and certificate in municipal finance
  - Voted Best Teacher in a Non-Core Class, nine years, 2006-2012 and 2013-2015

## PREVIOUS POSITIONS

- **Council of Economic Advisers**, Executive Office of the President
  - *Senior Economist*, July 2017 to June 2018
- **Department of Economics, Northwestern University**, Lecturer, 2001-2004; Visiting Assistant Professor, 1990-1991; Lecturer (part-time, University College), 1985 and 1986-1988; Teaching Assistant, 1983-1984
- **Economic Research Department, Federal Reserve Bank of Chicago**, Research Officer and Economic Advisor, 1998-2000; Senior Research Economist and Research Officer, 1994-1998 (President's Award for Excellence, Spring 1997); Senior Economist, 1993-1994; Economist, 1991-1993; Consultant, 1990-1991
- **Banking Studies Department, Federal Reserve Bank of New York**, Economist, 1988-1990
- **Department of Economics, Loyola University of Chicago**, Lecturer (part-time), summers 1986 and 1987
- **Oakton Community College**, Lecturer (part-time), summer 1984

## REFEREED PAPERS

- "Investment, Cash Flow, and Sunk Costs," *Journal of Industrial Economics* 43, 1 (March 1995): 49-62.
- "Investment and Market Power." *International Journal of Industrial Organization* 10, 2 (June 1992): 309-318.
- "Strategic Investment and Conjectural Variations." *International Journal of Industrial Organization* 8, 2 (June 1990): 315-328.
- "On the Distinction Between Structure and Conduct: Adjustment Costs, Concentration, and Price Behavior." *Journal of Industrial Economics* 38, 2 (December 1989): 235-238.

## OTHER PUBLICATIONS

- "Transform Illinois: What does 'efficient government' mean, anyway?," Metropolitan Planning Council's *Transform Illinois* series, July 17, 2015;  
<http://www.metroplanning.org/news/blog-post/7179>.
- "Should Chicago End or Embrace 'Dibs'?", *DNAInfo Chicago*, February 3, 2015;  
<http://www.dnainfo.com/chicago/20150203/logan-square/should-chicago-end-or-embrace-dibs-join-dibs-debate>.
- "Fiscal and economic consequences of failure to implement P.A. 98-0599," report prepared for the Attorney General of the State of Illinois, August 2014.
- "Regional collaboration, local action needed in tri-state planning," Metropolitan Planning Council's *The Cities that Work* series, July 24, 2012;  
<http://metroplanning.org/news-events/blog-post/6480>.
- "One Region, Two Plans? How Chicagoland Can Take Economic Flight," *Chicago Policy Review*, March 12, 2012;  
<http://chicagopolicyreview.org/2012/03/12/one-region-two-plans-how-chicagoland-can-take-economic-flight>.

## OTHER PUBLICATIONS (continued)

- *The Chicago Tri-State Metropolitan Area, United States*, contributor to Chapter 6, "Effective Institutional Arrangements in the Tri-State Region," Organization for Economic Co-operation and Development, March 2012.
- "In Defense of Dibs," *The Expired Meter*, February 6, 2009, <http://theexpiredmeter.com/2009/02/in-defense-of-dibs/>.
- "Productivity in the manufacturing sector," Federal Reserve Bank of Chicago, manuscript, October 2000.
- "The value of relationships between small firms and their lenders." Federal Reserve Bank of Chicago working paper 99-29, December 1999.
- "When government guarantees don't help: the role of adverse selection," with Elijah Brewer III, Hesna Genay, and William E. Jackson III, manuscript, June 1999.
- "Changes in inventory and output volatility since the early 1990s," manuscript, March 1999.
- "The increasing importance of retailers' inventories." *Economic Perspectives*, Federal Reserve Bank of Chicago, Vol. 22, Issue 3 (1998:3): 2-12.
- "Issues in funding the activities of small firms through SBICs," with Elijah Brewer III, Hesna Genay, and William E. Jackson III. *Chicago Fed Letter*, Federal Reserve Bank of Chicago, Number 113 (January 1997).
- "The security issue decision: Evidence from small business investment companies," with Elijah Brewer III, Hesna Genay, and William E. Jackson III. Working paper 96-27, December 1996, Federal Reserve Bank of Chicago.
- "How are small firms financed? Evidence from small business investment companies," with Elijah Brewer III, Hesna Genay, and William E. Jackson III. *Economic Perspectives*, Federal Reserve Bank of Chicago, 20, 6 (November/December 1996): 2-18.
- "Performance and access to government guarantees: the case of small business investment companies," with Elijah Brewer III, Hesna Genay, and William E. Jackson III. *Economic Perspectives*, Federal Reserve Bank of Chicago, 20,5 (September/October 1996): 16-32.
- "Performance of Special Purpose Financial Institutions," *Summary of the Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 1996: 41-44.
- "Mortgage Financing and Community Development," *Summary of the Conference on Bank Structure and Competition*, pp. 28-31, Federal Reserve Bank of Chicago, 1995.
- "Loan Market Innovations," *Summary of the Conference on Bank Structure*, pp. 36-38, Federal Reserve Bank of Chicago, 1994.
- "Introduction" to special issue on Asian economic integration, with K. Thomas Liaw, co-editor, *American Asian Review* 11:4 (Winter 1993): 1-8.
- "Debt in the 1990s," with Francesca Eugeni and Steven Strongin. *Chicago Fed Letter*, Federal Reserve Bank of Chicago, May 1993, Number 69.
- "Recent Trends in Corporate Leverage." *Economic Perspectives*, Federal Reserve Bank of Chicago, 17, 3 (May/June 1993): 24-31.
- "Retail Banking: A Recent History and an International Perspective." In *International Competitiveness of U.S. Financial Firms: The Dynamics of Financial Industry Change*, pp. 137-165. Federal Reserve Bank of New York staff study, May 1992.

## **OTHER PUBLICATIONS (continued)**

- "Investment, GNP, and Real Exchange Rates." *Economic Perspectives* Federal Reserve Bank of Chicago, 15,4 (July/August 1991): 2-10.
- "Competitiveness in Retail Banking Markets." (With M.E. Gaske; M.S. Godfrey; E.J. Rooney; and A.J. Schneider) In *International Competitiveness of U.S. Financial Firms: Products, Markets, and Conventional Performance Measures*, pp. 106-129. Federal Reserve Bank of New York staff study, May 1991.

## **CONFERENCES AND SEMINARS**

- "When funding small businesses is unprofitable: Evidence from small business investment companies"; Financial Management Association meeting, Chicago, Illinois, October 1998; Purdue University, Department of Economics, October 1998.
- "The increasing importance of retailers' inventories"; Illinois Economic Association meeting, Chicago, Illinois, October 1998.
- "Performance and access to government guarantees: the case of small business investment companies"; Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 1996.
- "Inflation, Uncertainty, and Capital Accumulation"; Federal Reserve's Macroeconomics meeting, Federal Reserve Bank of New York, October 1995.
- "Small Firm Finance and Small Business Investment Companies"; Federal Reserve's Business Analysis meeting, Federal Reserve Bank of New York, October 1994.
- "Investment and Market Imperfections"; Federal Reserve Board of Governors workshop, May 1992; Federal Reserve's Business Analysis meeting, Federal Reserve Bank of Philadelphia, October 1992; revision titled "Investment, Cash Flow, and Sunk Costs" presented at the American Economics Association meetings, Boston, Massachusetts, January 1994, and published in March 1995.
- "Sources of Interindustry Differences in Investment in the United States Manufacturing Sector"; Eastern Economics Association meeting, Baltimore, Maryland, March 1989; Hunter College, Department of Economics, February 1990; University of Wisconsin-Milwaukee, Department of Economics, February 1990; portions revised and published as "Investment and Market Power," June 1992.
- "Strategic Investment in the U.S. Manufacturing Sector"; North American Economics and Finance Association meeting, Chicago, Illinois, December 1987; portions revised and published as "Strategic Investment and Conjectural Variations," June 1990.

## CONFERENCE PAPER DISCUSSIONS

- “Exploring the Fiscal Space of Cities: Case Studies,” College of Urban Planning and Public Affairs at University of Illinois Chicago and the Federal Reserve Bank of Chicago, August 8, 2014.
- "A Quick (and Not Too Dirty) Way to Compare States in Terms of Business Tax Burden," and "Tax Burden and the Mismeasurement of State Tax Policy," National Tax Association meetings, Chicago, Illinois, November 2003.
- "Using Observable Default Risk to Explain Interest Rate Variation," Midwest Economics Association meetings, Chicago, Illinois, March 2002.
- "Do Small Banks Have an Advantage in Lending? An Examination of Business Lending Performance by Large and Small Banks," Financial Management Association meetings, Seattle, Washington, October 2000.
- "Troubled Banks, Impaired Investment: The Case of Japanese FDI," Federal Reserve System Committee on Financial Structure and Regulation, Federal Reserve Bank of New York, September 2000.
- "Intermediation and Vertical Integration." Financial Management Association meetings, Chicago, Illinois, October 1998.
- "Firm Size and the Impact of Profit-Margin Uncertainty on Investment: Do Financing Constraints Play a Role?" Federal Reserve's Macroeconomics meeting, Federal Reserve Bank of Chicago, May 1997.
- "Loan Market Innovations." Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 1994.

## OTHER PRESENTATIONS AND APPEARANCES

- Panelist, “Referendum Real Estate Transfer Tax Proposal,” League of Women Voters, Evanston, Illinois, October 14, 2018.
- Moderator, “Transformer Awards,” Transform Illinois, Metropolitan Planning Council, Chicago, Illinois, October 11, 2018.
- “Infrastructure Challenges in the Tri-State Region,” Fourth Annual Summit on Regional Competitiveness, Alliance for Regional Development, Chicago, Illinois, November 17, 2016.
- Strengthening the finances of states and municipalities: lessons from Mexico and the United States,” Chicago Harris Alumni in Mexico City, October 28, 2015.
- Moderator, Municipal CFO Forum, Harris School of Public Policy, Chicago, Illinois. November 2014, “Financial Communications”; May 2014, “Regulations, Ratings, and Investments”; November 2013, “Managing Labor Issues”; May 2013, “Economic Development Strategies: What Works and Why?”; November 2012, “Innovations in Infrastructure Finance”; April 2012, “Public Sector Pensions”
- “A Case for Greater Cooperation?” panelist, Marquette University Law School’s conference, “Milwaukee’s Future in the Chicago Megacity,” July 17, 2012.
- “Reflections on Emanuel’s First Year,” panelist, Harris School Alumni Association’s panel on Urban Policy, University of Chicago, June 2, 2012.
- “Last Lecture,” invited speaker, Public Policy Students Association, Harris School of Public Policy, May 2011.

## **OTHER PRESENTATIONS AND APPEARANCES (continued)**

- “Chicago’s Financial Challenges,” presentation at *The Future of the City* symposium, University of Chicago, February 1, 2011.
- “Infrastructure Panel,” moderator, India Leadership Summit, Booth School of Business, University of Chicago, May 2009.
- “News Analysis with Eddie Arruza, *Chicago Tonight*, Channel WTTW, February 18, 2009, member of panel discussing economic stimulus package.
- “Property tax relief and burden shifting: Examples and consequences,” State of Illinois Property Tax Reform and Relief Task Force, November 2008.
- “News Analysis with Eddie Arruza,” *Chicago Tonight*, Channel WTTW, October 11, 2007; member of panel discussing Chicago’s latest budget.
- “Public-Private Partnerships: Benefits, Risks, and Opportunities,” Deloitte Professor Perspective Series, April 2007, Chicago, Illinois.
- “Economic outlook”; Middle Market Deal Makers Conference, Chicago, Illinois, July 2000; Federal Reserve Bank of Chicago Academic Advisory Council meeting, June 2000; Advisory Council on Agriculture, Labor, and Small Business, Chicago, Illinois, September 1998; Federal Reserve Bank of Chicago Board of Directors meeting, July 1998; Advisory Council on Agriculture, Labor, and Small Business, Chicago, Illinois, March 1997; American Copper Council meeting, Chicago, Illinois, September 1995.

## **OTHER TEACHING AND ADVISING**

- Executive education
  - Civic Leadership Academy, Office of Civic Engagement, University of Chicago, “State and local government finance,” March 2015, March 2016, and May 2017.
  - Professional Certificate in Municipal Finance, Harris School, March 2017.
  - COMFAMA at the University of Chicago, “Public-private partnerships,” May 2015.
  - Twenty-First Century Institute, Oak Brook, Illinois, Beijing Public Administration delegation, “Fiscal policy and state and local governments,” July 30, 2013; and Guangzhou delegation, “State and local government finance,” September 12, 2013.
  - Graham School, University of Chicago, Shenzhen group, “Topics in regulation,” October 7-8, 2013.
  - University of Chile executive education program, “Topics in Policy Analysis,” June 2007; April 2008; and April 2009.
- Independent studies (MPP students at Harris School of Public Policy)
  - Amanda Posner, fall 2006; Min Joo Kang, spring 2007; Christine Kolb, spring 2008; Allison Ryan, winter 2011; Angelina Benson-Glanz, spring 2011; Amanda Dunker, spring 2011; Bryn Murray, spring 2011; Gabriel Schneider, spring 2011; Yaqi Niu, fall 2013; Chasse Rehwinkel, spring 2015; Kazuya Fukuhara, spring 2015; Prabawo Aichiro, fall 2015; Ellen Byrne, winter 2016; Aviva Rosman, spring 2016.

## OTHER TEACHING AND ADVISING (continued)

- Thesis advising/committees (at Harris School unless otherwise noted)
  - Beth Munnich, 2<sup>nd</sup> reader for MPP honors thesis, spring 2008; Kseniya Khovanova, dissertation committee at University of Illinois, Chicago, spring 2010; Chanelle Yamada, 2<sup>nd</sup> reader for MPP honors thesis, spring 2011; Jake Grubman, advisor for undergraduate honors thesis at University of Chicago, spring 2011; Joshua Glonek, advisor for MPP honors thesis, spring 2012; Tejus Shankar, advisor for undergraduate honors thesis at University of Chicago, spring 2013; Bradley Crawford, advisor for MPP honors thesis, spring 2013; Julie Cooper, advisor for MPP honors thesis, spring 2014; Pedro Gerson, advisor for MPP honors thesis, spring 2014; Yu Shi, dissertation committee at University of Illinois, Chicago, 2014-2016; Masahiro Mamiya, advisor for MPP honors thesis, spring 2016.

## PROFESSIONAL SERVICE

- Refereeing and reviewing: *American Economic Review*; *International Journal of Industrial Organization*; *Journal of Industrial Economics*; *Journal of International Money and Finance*; *Journal of Money, Credit, and Banking*; John Wiley and Sons; Pearson Prentice Hall; Cambridge University Press; McGraw Hill; Addison Wesley; Oxford University Press; M.E. Sharpe.
- Harris School
  - Review committee for PPSA/Amy Brosnan Fellowship awards
  - Deans Challenge, 2004-2007, 2009, 2011-2012
  - BallotReady social new venture, 2015-2016
  - Public Policy Challenge advising, on-going
- Local government and nonprofits
  - Metropolitan Planning Council, Advisory Group regarding Chicago Area Waterway System (CAWS), 2017; Regional Planning and Investments Committee, Member, 2010-2015, 2018-present; Chair, 2015-2017; Integrated Water Resources Management Lake Zurich task force, 2011-2012.
  - State of Illinois, Budgeting for Results Commission, 2015-2017; 2018-present
  - Pew Charitable Trusts, Results First Initiative, 2014
  - State of Illinois, Attorney General's Office, 2014
  - World Business Chicago Plan for Economic Growth and Jobs Strategy Team #8 on Innovative Infrastructure Investments, 2012-2015
  - Cook County Frontline Award Selection Committee, Spring 2011
  - Illinois Tax Foundation's Research Advisory Council, 2009-2011
  - Chicago Metropolitan Agency for Planning's Financial Plan Resource Group, 2008-2009

## COMMUNITY SERVICE

- Current
  - Member, KAM Isaiah Israel Foundation, Chicago, Illinois, 2015-present
  
- Previous
  - Assistant Treasurer, Hyde Park Youth Symphony, Chicago, Illinois, 2015-2017
  - Member, KAM Isaiah Israel Klezmer Band, 2007-2016
  - Chair, KAM Isaiah Israel Foundation, Chicago, Illinois 2010-2015
  - Member, High School Council, University of Chicago Laboratory Schools, 2011-2012
  - Co-President, Hyde Park Youth Symphony, Chicago, Illinois, 2011-2012
  - Co-Chair, LD@LAB parent group, University of Chicago Laboratory Schools, 2005-2011
  - Treasurer, KAM Isaiah Israel Congregation, Chicago, Illinois, 2007-2010
  - Member, Evanston/Skokie School District 65 Citizens' Budget Committee, 2004
  - Member, Evanston/Skokie School District 65 Strategic Planning Advisory Committee, 2000-2001
  - Member, Board of Directors, First Night Evanston, Evanston, Illinois, 2002-2004
  - INVEST math tutor, Timber Ridge Magnet School, Skokie, Illinois, 2000-2002
  - PTA President (2002-2004) and Vice President (2001-2002), Timber Ridge Magnet School, Skokie, Illinois
  - PTA Vice-President, Washington School, Evanston, Illinois, 1999-2000
  - Treasurer, Warren W. Cherry Preschool, Evanston, Illinois, Fall 1996-Spring 2000