

DANIEL TORTORICE

dtortori@holycross.edu

www.holycross.edu/academics/programs/economics-and-accounting/faculty/daniel-tortorice

Department of Economics and Accounting
College of the Holy Cross
1 College Street
Worcester MA 01610
Phone 508 793 3873

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

2017 – 2021 Assistant Professor of Economics, College of the Holy Cross, Department of
Economics and Accounting.

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

Peer Reviewed Publications

“The global macroeconomic burden of Alzheimer’s disease and other dementias: estimates and
projections for 152 countries or territories” (w/ S. Chen, Z. Cao, A.Nandi, N. Counts, L. Jiao, K.
Prettner, M. Kuhn, B. Seligman, D. Vido, C. Wang and D. Bloom), *The Lancet Global Health*,
Vol 12, No. 9, September 2024.

“The Economic Case for Scaling Up Health Research and Development: Lessons from the
COVID-19 Pandemic”, (w/ R. Rappuoli and D. Bloom), *Proceedings of the National Academy of
Science (PNAS)*, Vol 121, No. 26, June 2024.

“Effective Health Aid: Evidence from Gavi’s Vaccine Program” (w/Gauri Kartini Shastry),
AEJ:Economic Policy, Conditionally Accepted, January 2024

“Cost of care for Alzheimer’s disease and related dementias in the United States: 2016 to 2060”
(w/ A. Nandi, N. Counts, J. Broker, S. Malik, S. Chen, R. Han, J. Klusty, B. Seligman, D. Vigo,
D. Bloom), *npj :Aging*, Accepted, January 2024

“Lifecycle model-based evaluation of infant 4CMenB vaccination in the UK.” (w/ J.P Sevilla, D. Kantor, J. Regan, K.H. Meszaros, E.C. Beck, N. Begum and D. Bloom), *The European Journal of Health Economics*, pp.1-14. January 2024.

“Optimal Global Spending for Group A Streptococcus Vaccine Research and Development” (w/ M. Ferranna and D. Bloom) , *npj:Vaccines* Vol 8, No. 62, April 2023.

“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*, Vol 51, September 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.

“The Ten Trillion Dollar Disease,” (w/ David Bloom, Simiao Chen, Arindam Nandi, Zhong Cao, Nathaniel Counts, Maddalena Ferranna, Benjamin Seligman, and David Vigo), *Scientific American*, May 2024, Pages 24-31.

Research Papers

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

“Asserting Independence: Optimal Monetary Policy When the Central Bank and Political Authority Disagree” (w/ Justin Svec) **R&R Journal of Macroeconomics**

Invited Research Presentations

2024 – 2025 Australian Diabetes Congress (co-author presentation), International Society for Pediatric and Adolescent Diabetes (poster)

2023-2024 World Congress on Rheumatic Heart Disease (Strep A R&D Research), Eastern Economic Association Conference, Conference – Economics of Longevity and Ageing (Attendee Only), European Economics and Finance Society Annual Conference (co-author presentation).

2022-2023 Conference of Macroeconomists from Liberal Arts Colleges, Clark University, Value of Vaccination Research Network

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, Health Affairs, Unjournal, Journal of Public Health and Emergency, Science, Public Health, Economic Development and Cultural Change, Alzheimer's Research and Therapy, European Economic Review, Journal of Population Ageing, New England Journal of Medicine*

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

Honors, Scholarships, Grants and Fellowships

2024 Accelerating Development of a Group A Streptococcus (GAS) Vaccine 2.0 (Amount: \$172,045), Optimal R&D for Type 1 Diabetes (Amount: \$78,422)

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, 2023 Fall 2021)

Econ 256 – Macroeconomics (Fall 2017, 2018, 2020, 2021, Spring 2022, 2023)

Econ 249 – Statistics (Spring 2018, 2019, 2020)

Econ 332 – Financial Economics (Spring 2018, 2019, 2020, Fall 2020, 2021, 2022)

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 Tammaro)
2022 - 2023
Summer Research Program Director
Seminar Series Co-coordinator
Economics Honors Thesis Advisor (Sinead Walsh)
2024 – 2025
Summer Research Program Co-Director
Economics Search Committee (Macro)
Faculty Development Committee

Brandeis University
2008 – 2009
Co-Organizer Department Seminar (Spring 2009)
Undergraduate Thesis Advising: Eliezer Shinnar (1st Reader)
2009-2010
Junior Faculty Search Committee
Economics Ph.D. Program Committee
Undergraduate Thesis Advising
Rebecca Lauren (1st Reader), Cantay Caliskan (2nd 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 (1st 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 (1st Reader – Converted to Independent Study)
2014-2015

Ph.D Thesis Advising
Yubing Cui, Jeremy Kronick, Henok Tewolde
Undergraduate Thesis Advising
Xavier Bautista (2nd 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
2022 - 2025
Finance Committee, Board of Trustees

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