THOMAS R. SAVING

EDUCATION:

Ph.D., University of Chicago, 1960
M.A., University of Chicago, 1958
B.A., Michigan State University, 1957

PROFESSIONAL EXPERIENCE:

Commissioner, President's Commission to Strengthen Social Security 2001
Trustee, Social Security and Medicare Trust Funds, 2000-2007
Director, Private Enterprise Research Center, Texas A&M University, 1991- 2017
Jeff Montgomery Professor of Economics, 1991-2017
Head, Department of Economics, Texas A&M University, 1985-1991
President, RRC, Inc. 1979-1989
Chairman of the Board, RRC Inc. 1989-present
University Distinguished Professor, Department of Economics, Texas A&M University, 1989-2017
Professor, Department of Economics, Texas A&M University, 1968-1989
Professor, Department of Economics, Michigan State University, 1966-1968
Associate Professor, Department of Economics, Michigan State University, 1963-1966
Assistant Professor, Department of Economics, Michigan State University, 1961-1963
Assistant Professor, Department of Economics, University of Washington, 1960-1961

ACADEMIC HONORS AND ACTIVITIES:

Ford Foundation Faculty Fellowship, 1970-1971
Senior Vice President, Southern Economic Association, 1975-1976
President, Western Economic Association, 1971-1972
President, Southern Economic Association, 1980-1981
Listed in *Who's Who in Economics*, 3rd Edition
Board of Directors, The Association of Private Enterprise Education, 1998-2015
President, Association of Private Enterprise Education, 2001-2002
Director Emeritus, Private Enterprise Research Center, TAMU
University Distinguished Professor Emeritus, TAMU

EDITORIAL ACTIVITIES:

EDITOR

Texas A&M University Press, Editor, Economic Series, 1995-1999
Economic Inquiry, 1977-1981, Co-Editor 1997- 2006

ASSOCIATE EDITOR

Journal of Money, Credit and Banking, 1983-2002

EDITORIAL BOARD MEMBER

American Economic Review, 1972-1974
Western Economic Journal, 1971-1973
Southern Economic Journal, 1978-1980
Economic Inquiry, 1977-1981

CONSULTING:

American Dental Association
American Hospital Association
American Medical Association
Brown & Root
Enron Corporation
Federal Trade Commission
Ford Motor Company
General Motors Corporation
General Telephone
Institute for Defense Analyses
National Institutes of Health
Olin Corporation
Reynolds Aluminum
Santa Fe Railroad
Southwestern Bell
Tesla Motors
U.S. West
USX Corporation

PUBLICATIONS:

BOOKS

Money, Wealth and Economic Theory, with B.P. Pesek, Macmillan Company, 1967.
Reprinted in Chinese and Spanish.

The Foundations of Money and Banking, with B.P. Pesek, Macmillan Company, 1968.

Medicare Reform: Issues and Answers, edited with Andrew J. Rettenmaier, The University of Chicago Press, 1999.

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The Diagnosis and Treatment of Medicare, with Andrew J. Rettenmaier, American Enterprise Institute for Public Policy Research (AEI), 2007.

Live Free and Prosper, Amazon, 2015.

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ARTICLES

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"Note on Factor Demand Elasticity: The Competitive Case," *Econometrica*, July 1963, pp. 555-557.

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"The Demand for General Assistance Payments," with C.T. Brehm, *American Economic Review*, December, 1964, pp. 1002-1118.

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"State Branching Restrictions and the Availability of Banking Services," with R.F. Lanzillotti, *Journal of Money, Credit and Banking*, November 1969, pp. 778-788.

"Long-run Scale Adjustments of a Perfectly Competitive Firm and Industry," with C.E. Ferguson, *American Economic Review*, December 1969, pp. 774-783.

"Concentration Ratios and the Degree of Monopoly," *International Economic Review*, February 1970, pp. 139-146.

"Outside Money, Inside Money, and the Real Balance Effect," *Journal of Money, Credit and Banking*, February 1970, pp. 83-100.

"Portfolio Choice and Monetary Theory," *Journal of Money, Credit and Banking*, May 1970, pp. 258-267.

"The Theory of the 'Second Best' and the Efficiency of Marginal Cost Pricing," (in H.M. Trebing (ed.)), *Essays on Public Utility Pricing & Regulation*, Michigan State University Press, with E.G. Furubotn, 1971.

"Inside Money, Competitive Rents, and the Real Balance Effect," *The Journal of Money, Credit and Banking*, May 1971, pp. 276-280.

"Transactions Costs and the Demand for Money," *American Economic Review*, June 1971, pp. 407-420.

"Transactions Costs and the Firm's Demand for Money," *Journal of Money, Credit and Banking*, May 1972, pp. 245-259.

"Toward a Competitive Financial Sector," *Journal of Money, Credit and Banking*, November 1972, pp. 898-914.

"On the Neutrality of Money," *Journal of Political Economy*, January/February 1973, pp. 98-119.

"The Value of Time and Economies of Scale in the Demand for Cash Balances, A Comment," *Journal of Money, Credit and Banking*, February 1974, pp. 122-124.

"Transactions Cost Functions and the Inventory-Theoretic Approach to Money Demand," *Journal of*

Money, Credit and Banking, August 1976, pp. 339-345.

"Competitive Money Production and Price Level Determinacy," *Southern Economic Journal*, October 1976, pp. 987-995.

"Market Organization and the Durability of Durable Goods," with L. Auernheimer, *Econometrica*, January 1977, pp. 219-228.

"A Theory of the Money Supply with Competitive Banking," *Journal of Monetary Economics*, July 1977, pp. 289-303.

"Product Quality, Uncertainty and Regulation: The Trucking Industry," with A.S. DeVany, *American Economic Review*, September 1977, pp. 583-594. Reprinted in Herbert Morhing, *The Economics of Transport*, in *The International Library of Critical Writings in Economics*, Edward Elgar Publishing Ltd., London 1992. Also reprinted in Melvin Greenhut and George Norman (eds.) *The Economics of Location*, in *The International Library of Critical Writings in Economics*, Series Editor: Mark Blaug, Edward Elgar Publishing Ltd., London, 1993.

"Welfare Aspects of Mandated Quality," (in Robert F. Lanzillotti, ed.), *Economic Effects of Government Mandated Costs*, University of Florida Press, 1977.

"Money Supply Theory with Competitively Determined Deposit Rates and Activity Charges," *Journal of Money, Credit and Banking*, February 1979, pp. 22-31.

"Competition and Highway Pricing for Stochastic Traffic," with A.S DeVany, *Journal of Business*, January 1980, pp. 45-60.

"Competition and Value of Service Pricing in the Trucking Industry: Reply," with A.S. DeVany, *American Economic Review*, March 1980, pp. 181-185.

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"Social Security's Individual Value and Aggregate Burden," with Liqun Liu and Andrew J. Rettenmaier, *Journal of Retirement,* Summer 2015, Vol 3, No. 1, 50-66.

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"The Effects of Trust Fund Surpluses on the Rest of the Federal Budget", with Liqun Liu, Andrew J. Rettenmaier and Zijun Wang, *Quarterly Review of Economics and Finance*, August 2016..

"Risk and Risk Aversion Effects in Contests with Contingent Payments," with Liqun Liu, Jack Meyer and Andrew J. Rettenmaier, in press *Journal of Risk and Uncertainty.*

"Staying the Course or Rolling the Dice: Time Horizon's Effect on the Propensity to Take Risk", with Liqun Liu and Andrew J. Rettenmaier, forthcoming, *Journal of Insurance Issues*.

"Monetary and Fiscal Headwinds to Sustaining the Recovery", with Phil Gramm and Michael Solon, *The Cato Journal*, Spring/Summer 2019, Vol. 39 No. 2, pp. 247-266.

MONOGRAPHS:

Information, Expected Life Arcs and the Demand for Health Care, with Horacio P. Fabrega, Jr., report prepared for National Institutes of Health, May 1974.

Modeling the Treatment of Disease in Social Systems: The Case of Depression, with Horacio P. Fabrega, Jr., report prepared for National Institutes of Health, May 1974.

Truck Transportation Efficiency, with A.S. DeVany, report for Motor Vehicle Manufacturers Association, August 1976.

The Supply Rate and Equilibrium Inventory of Air Force Enlisted Personnel: A Simultaneous Model for the Accession and Retention Markets Incorporating Force Level Constraints, with A.S. DeVany and W. Shughart, Air Force Human Resources Laboratories, Technical Report, May 1978.

Labor Substitution and the Economics of the Delivery of Dental Services, with R.C. Battalio, A.S. DeVany, W.L. Gramm, D.R. House, J.H. Kagel, report prepared for Department of Health Education, and Welfare, October 1978.

Rate Bureaus and Motor Carrier Regulation: Their Impact on Rate Structure, Stability and Capacity Utilization, with A.S. DeVany, Federal Trade Commission, October, 1979.

Air Force Enlisted Personnel, Retention-Accession Model, with R.C. Battalio, A.S. DeVany, G.P. Dwyer, J.K. Kagel, Air Force Human Resources Laboratories, Technical Report, June 1980.

The Overpopulation Myth, Center for Education and Research in Free Enterprise, Series on Public Issues, No. 4, Texas A&M University, 1983.

Inflation: Causes and Cures, Center for Education and Research in Free Enterprise, Series on Public Issues, No. 9, Texas A&M University, 1984. Reprinted in Russia, 1992.

Retention of Air Force Enlisted Personnel: An Empirical Examination, with Brice Stone, Air Force Human Resources Laboratories, Technical Report, July 1985.

Free Markets: What They Do and How They Work, Center for Education and Research in Free Enterprise, Series on Public Issues, No. 23, Texas A&M University, 1986.

Saving Medicare, with Andrew J. Rettenmaier, National Center for Policy Analysis, NCPA Policy Report No. 222, January 1999.

Pre-funding: A Solution to Medicare's Coming Financial Crisis, with Andrew J. Rettenmaier, Joint Economic Committee, October 2000.

Saving The Surplus, with Andrew J. Rettenmaier, National Center for Policy Analysis, NCPA Policy Report No. 241, January 2001.

Reforming Medicare, with Andrew J. Rettenmaier, National Center for Policy Analysis, NCPA Policy Report No. 261, May 2003.

How Large Is the Federal Government's Debt?, with Liqun Liu and Andrew J. Rettenmaier, National Center for Policy Analysis, NCPA Policy Report No. 263, October 2003.

Social Security Reform Without Illusion: The Five Percent Solution, with Andrew J. Rettenmaier, National Center for Policy Analysis, NCPA Policy Report No. 272, December 2004.

Will the President's Proposal Solve Social Security's Crisis?, with Andrew J. Rettenmaier, National Center for Policy Analysis, NCPA Policy Report No. 280, November 2005.

How Generous are Social Security and Medicare?, with Andrew J. Rettenmaier, National Center for Policy Analysis, NCPA Policy Report No. 290, October 2006.

Medicare: Past, Present and Future, with Andrew J. Rettenmaier, National Center for Policy Analysis, NCPA Policy Report No. 299, June 2007.

A Medicare Reform Proposal Everyone Can Love: Finding Common Ground among Medicare Reformers, with Andrew J. Rettenmaier, National Center for Policy Analysis, NCPA Policy Report No. 306, December 2007.

Thinking About Tomorrow, with Andrew J. Rettenmaier, National Center for Policy Analysis, NCPA Policy Report No. 317, December 2008.

Perspectives on the Geographic Variation in Health Care Spending, with Andrew J. Rettenmaier, National Center for Policy Analysis, NCPA Special Publication, July, 2009.

Preparing for Retirement in an Uncertain World, with Liqun Liu and Andrew J. Rettenmaier, National Center for Policy Analysis, Policy Report No. 328, April 2010.

Medicare Trustees Reports 2010 and 2009: What a Difference a Year Makes, with Andrew J. Rettenmaier, NCPA Policy Report No. 330, October 2010.

How Much Does the Federal Government Owe? with Liqun Liu, and Thomas R. Saving, NCPA Policy Report No. 338, April 2012.

Comparing Long-run Medicare Spending Projections, with Thomas R. Saving, NCPA Special Publication, May 2012.

Lifetime Income, Longevity, and Social Security Progressivity, with Liqun Liu and Thomas R. Saving, NCPA Policy Report No 342, December 2012.

Evaluating Social Security Reform in the Age of Budget Deficits, with Liqun Liu and Andrew J. Rettenmaier, NCPA Policy Report, February 2014.

Framing Medicare Reform, with Liqun Liu and Andrew J. Rettenmaier, NCPA Policy Report, March 2014.

Federal Liabilities: Past Actions with Future Consequences, with Liqun Liu and Andrew J. Rettenmaier, Private Enterprise Research Center, May 2014.

Health Care Spending and the ACA, with Andrew J. Rettenmaier and Zijun Wang, NCPA A Special Publication, July 2014

The Federal Reserve and Interest Rates, Private Enterprise Research Center Study, November 2014.

Federal Liabilities: 2015 Update, with Liqun Liu and Andrew J. Rettenmaier, Private Enterprise Research Center Study, July 2015.

Paying for Medicare Now and in the Future, with Andrew J. Rettenmaier, Private Enterprise Research Center Study, No. 1602, March 2016

The Federal Reserve, the Great Recession and the Lost Inflation, Private Enterprise Research Center Study, No. 1604, July 2016.

Federal Liabilities: 2016 Update, with Liqun Liu and Andrew J. Rettenmaier, Private Enterprise Research Center Study, No. 1605, August 2016.

A Primer on Measures of Government Financing Shortfalls and Liabilities, with Liqun Liu and Andrew J. Rettenmaier, Private Enterprise Research Center Study, No. 1606, August 2016.

Rethinking Federal Debt: What do we Really Owe?, Private Enterprise Research Center Study, No. 1607, August 2016.

Health Care Spending in the United States: What is Next? with Liqun Liu and Andrew J. Rettenmaier, Private Enterprise Research Center Study, No. 1608, December 2016.

Investing in Future Generations: Relating Debt Reduction and Environmental Protection, with Liqun Liu and Andrew J. Rettenmaier, Private Enterprise Research Center Study, No. 1609, December 2016.

TESTIMONY BEFORE CONGRESSIONAL COMMITTEES AND OTHER AGENCIES:

"Medicare Policy for Future Generations, A Search for a Permanent Solution," with Andrew J. Rettenmaier, presented to the United States Senate Committee on Finance, Subcommittee on Health, February 27, 1997.

"Insuring Medicare's Future," with Andrew J. Rettenmaier, presented to the United States Senate Banking, Housing, and Urban Affairs' Subcommittee on Securities, and the Committee on Finance's Subcommittees on Health Care and on Social Security and Family Policy, October 7, 1997.

Presentation before the Republican Senate Steering Committee, United States Senate on "Medicare Reform," February 11, 1998.

"Financing Medicare," with Andrew J. Rettenmaier, presented to The Restructuring Task Force of The National Bipartisan Commission on the Future of Medicare, June 23, 1998.

"Prefunding Medicare," with Andrew J. Rettenmaier, presented to The National Bipartisan Commission on The Future of Medicare, September 8, 1998.

Testimony on Medicare reform before the U.S. House of Representatives, Committee on the Budget. Department of Health and Human Services Fiscal Year 2002 Budget Priorities, March 7, 2001.

Testimony on "Medicare and the Federal Budget," before the U.S. House of Representatives, Committee on the Budget, May 8, 2002.

Briefing on Medicare Prescription Drugs to the U.S. House of Representatives, October 30, 2003.

Testimony at the U.S. Senate Hearing on Aging "Social Security: Whose Trust Will be Broken," July 29, 2003.

Testimony at the U.S. Senate Budget Committee, "Medicare and Medicaid: Rising Healthcare Costs and the Impact on Future Generations," February 17, 2005.

Testimony before the House Ways and Means Committee, "The Outlook for Social Security," March 9, 2005.

GRANTS AND RESEARCH SUPPORT:

Bradley Foundation: Dissertation Grants 1986 - present
Research Grants 1997 - present

National Center for Policy Analysis: 1998 - 2014

Koch Foundation: 2013 - present

OTHER:

"Boomers to Medicare's Rescue," with Andrew J. Rettenmaier, *Houston Chronicle*, August 3, 1997.

"How to Fix Medicare Funding," with Andrew J. Rettenmaier, *Dallas Morning News*, September 29, 1997.

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"About the Trust Fund", with Olivia S. Mitchell, *Washington Post*, July 31, 2001.

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"Another Medicare Monster," with Andrew J. Rettenmaier, *Wall Street Journal*, June 24, 2003.

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"Medicare Meltdown," *The Wall Street Journal*, May 9, 2007.

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"Obama's Debt-Ceiling Scare Tactics," *Wall Street Journal*, July 22, 2011.

"Janet Yellen's Greatest Challenge," with Phil Gramm, *Wall Street Journal*, November 22, 2013.

"The Federal Reserve's Accountability Deficit," with Phil Gramm, *Wall Street Journal*, October 15, 2015.

"The Economic Headwinds Obama Set in Motion," with Phil Gramm, *Wall Street Journal*, May 17, 2017.

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