

THE UNIVERSITY OF MICHIGAN

Regents Communication

ACTION REQUEST

Subject: Report of Faculty Retirement

Action Requested: Adoption of Retirement Memoir

Miles Spencer Kimball, Ph.D., professor of economics in the College of Literature, Science, and the Arts, and research professor in the Survey Research Center, Institute for Social Research, retired from active faculty status on August 31, 2016.

Professor Kimball received his A.B. (1982) degree from Harvard University, his M.A. (1984) degree from Brigham Young University, and his Ph.D. (1987) degree from Harvard University. He joined the University of Michigan faculty as an assistant professor in 1987, and was promoted to associate professor in 1993, and professor in 1999. He also held an additional appointment in the Institute for Social Research.

Professor Kimball is best known for a highly influential body of work on risk preference. His earliest work formalized the link between risk aversion and precautionary saving using a utility-function-based measure of prudence. He and his collaborators then pioneered measuring preference parameters using survey questions that are carefully motivated by economic theory, and showed how these measures relate to portfolio choice and to risky behaviors like smoking or migrating. In other lines of work, he developed a tractable representation of the canonical model of the business cycle, and has made theoretical and practical contributions to monetary policy. His recent work focused on the interpretation of measures of happiness and life satisfaction, linking a vast empirical literature primarily in psychology with utility maximization as understood by economists. A superb instructor and dedicated mentor, Professor Kimball taught undergraduate and graduate courses in macroeconomics at all levels – principles, intermediate, and advanced topics.

The Regents now salute this distinguished scholar by naming **Miles Spencer Kimball, professor emeritus of economics and research professor emeritus.**

Requested by:



Sally J. Churchill, J.D.

Vice President and Secretary of the University

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