

DAVID GLEN McCARTHY

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Nationalities: UK, South African, US Legal Permanent Resident

Languages: English (native), German (fluent), Dutch (intermediate), Spanish (intermediate), French, (basic), Italian (basic)

Education:

1998 – 2002: Ph.D. in Applied Economics, Wharton School, University of Pennsylvania, Philadelphia, PA
1995: B.Sc. (Hons) in Mathematical Statistics, University of the Witwatersrand, Johannesburg, South Africa
1992 – 1994: B.Econ.Sc. in Mathematical Statistics and Actuarial Science, University of the Witwatersrand, Johannesburg, South Africa

Professional Fellowships:

2001 – present: Fellow, Institute and Faculty of Actuaries, London, UK

Memberships:

2016 – present: Southern Risk and Insurance Association
2016 – present: American Risk and Insurance Association
2016 – present: American Economic Association
2018 – present: Royal Economic Society
2020 – present: Risk Theory Society
2022 – present: Population Association of America

Academic Positions:

2022 – present: Affiliate faculty, Department of Classics, Franklin College of Arts and Sciences, University of Georgia, Athens, GA
2016 – present: Assistant Professor of Risk Management and Insurance, Department of Insurance, Legal Studies, and Real Estate, Terry College of Business, University of Georgia, Athens, GA
2015 – 2016: Professor of Statistics and Actuarial Science, University of the Witwatersrand, Johannesburg, South Africa
2013 – 2016: Visiting Research Fellow, National Institute of Economic and Social Research, London, UK

2007 – 2012: Senior Lecturer, Finance Group, Imperial College Business School, London, UK
 2003 – 2007: Lecturer, Finance Group, Imperial College Business School, London, UK
 2002 – 2003: Research Fellow, Oxford Institute of Aging, University of Oxford, Oxford, UK
 1998 – 2002: RA, Wharton School, University of Pennsylvania, Philadelphia, PA

Other Professional Employment:

2011 – 2016: Policy Advisor, National Treasury, Republic of South Africa

Post-graduate Awards:

2001 – 2002: Steven H. Sandell Research Grant for Social Security-related Research, through Michigan Retirement Research Center
 1998 – 2001: University of Pennsylvania Fellowship / Research Assistantship
 1997 – 1999: Fulbright Scholarship
 1997: University of the Witwatersrand Postgraduate Award for Overseas Study

1. RESIDENT INSTRUCTION AND CONTINUING EDUCATION

a. Courses Taught and Teaching Evaluations

Course	Term	Command of subject (Q9)	Clarity (Q12)	Availability (Q6)	Enthusiasm (Q8)	Overall (Q5)	Effectiveness (Q13)	GPA	Enrollment
RMIN 4000	F 16	4.40	3.88	4.40	4.40	3.72	4.04	2.66	65
	F 16	4.26	3.79	4.32	3.89	3.32	3.58	2.85	71
	S 17	4.29	3.74	4.38	4.18	3.32	3.68	2.90	38
	S 17	4.80	4.04	4.72	4.40	3.72	4.16	2.70	32
	S 18	4.69	4.42	4.73	4.58	4.42	4.47	3.04*	64
	S 18	4.76	3.88	4.59	4.35	3.94	4.18	3.04*	22
	S 19	4.60	4.21	4.65	4.44	4.15	4.35	3.25	61
	S 21	4.28	3.75	4.23	4.36	3.45	3.87	3.11	65
RMIN 5110	S 18	4.59	4.33	4.81	4.59	4.37	4.37	3.31	32
	S 19	4.87	4.49	4.83	4.64	4.43	4.64	3.33	68
	S 19	4.76	4.24	4.82	4.56	4.32	4.53	3.68	38
	S 20	4.65	3.85	4.63	4.40	3.83	4.15	3.26*	68
	S 20	4.76	4.12	4.76	4.49	4.25	4.41	3.26*	65
	S 21	4.60	3.90	4.40	4.47	3.97	3.97	3.45*	35
	S 21	4.55	4.19	4.71	4.52	4.02	4.24	3.45*	74
	S 22	4.67	3.90	4.63	4.67	3.93	4.20	3.03	39
	S 22	4.73	4.17	4.73	4.66	4.06	4.46	3.15	82
INTB 5100	M 22	4.53	4.13	4.57	4.83	3.83	4.30	3.98	30
	S 20	5.00	5.00	5.00	5.00	5.00	5.00	3.43	5

RMIN 9550	S 22	5.00	5.00	5.00	5.00	5.00	5.00	3.85	4
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Note: * Indicates courses where class sections were graded as a group and no information about the GPA of individual sections is available

Command of Subject: Q9 – The instructor was well prepared for class

Clarity: Q12 – The instructor presented ideas and concepts clearly

Availability: Q6 – The instructor was available outside of class to answer questions

Enthusiasm: Q8 – The instructor was enthusiastic about teaching this course

Overall: Q5 – Overall, the course was excellent.

Effectiveness: Q13 – Overall, the instructor was effective at teaching the subject matter.

2. SCHOLARLY ACTIVITIES

a. Publications

Books Authored or Co-authored:

Neuberger, Anthony and David G. McCarthy, 2003, *Pensions Policy: Evidence on Aspects of Savings Behaviour and Capital Markets*, Center for Economic Policy Research Report Monograph, London. ISBN 1-898-12881-2

Chapters in Books:

McCarthy, David G. and Olivia S. Mitchell, 2010, “International Adverse Selection in Life Insurance and Annuities”, in *Ageing in Advanced Industrial States*, Shripad Tuljapurkar, Naohiro Ogawa and Anne Gauthier, eds, Springer Verlag.

McCarthy, David G and Anthony Neuberger, 2006, “The Pension Protection Fund”, in Hazel Bateman, ed, *Retirement Provision in Scary Markets*, Edward Elgar.

McCarthy, David G., 2006, “Optimal design of occupational pension schemes”, in *Handbook of Pensions and Investments*, Oxford University Press.

McCarthy, David G., 2005, “The future of pension plan design”, in *Reinventing the retirement paradigm*, Mitchell Olivia S. and Robert Clark, eds, Oxford University Press.

McCarthy, David G and Anthony Neuberger, 2006, “Pricing defined benefit pension insurance”, in *Pension Fund Governance*, John Evans, Michael Orszag and John Piggott, eds, Edward Elgar.

Mitchell, Olivia S. and McCarthy, David G., 2003, “Annuities for an Ageing World”, in *Developing an Annuity Market in Europe*, Elisa Luciano and Elsa Fornero, eds., Edward Elgar.

McCarthy, David G and Anthony Neuberger, 2006, “The UK Approach to Insuring Defined Benefit Pension Plans”, in *Restructuring Retirement Risks*, David Blitzstein, Olivia S Mitchell and Stephen P Utkus eds, Oxford University Press.

Mitchell, Olivia S., David G. McCarthy, Stanley C. Wisniewski, and Paul Zorn., 2001, “Developments in State and Local Pension Plans”, in *Pensions for the Public Sector*, Olivia S. Mitchell and Edwin Hustead, eds, Pension Research Council. Philadelphia, PA, University of Pennsylvania Press.

Mitchell, Olivia S. and David G. McCarthy, 2001, “Chapter 50: State and Local Pension Plan Developments”, in *Handbook of Employee Benefits*. Jerry S. Rosenbloom, ed Fifth Edition, Irwin. New York.

Journal Articles: (* indicates stringent editorial review)

* McCarthy David G, “Why changes in PBGC and FDIC premiums should not fully reflect changes in underlying risk (with some application to long-term private insurance contracts)”, *North American Actuarial Journal*, accepted 9/7/2022

* McCarthy, David G, and Po-Lin Wang, “Wait your turn: pension incentives, workplace rules and strategic labor supply among Philadelphia municipal workers”, *Journal of Risk and Insurance*, accepted 5/28/2022, [https:// doi.org/10.1111/jori.12396](https://doi.org/10.1111/jori.12396)

* McCarthy, David G, James Sefton, Ronald Lee and Joze Sambt, “Generational Wealth Accounts”, *Economic Journal*, forthcoming, accepted 2/28/2022, <https://doi.org/10.1093/ej/ueac019>

* Lee, R., Mason, A *et al*, “Six Ways Population Change Will Affect the Global Economy”, *Population and Development Review*, accepted 9/1/2021 <https://doi.org/10.1111/padr.12469>

* McCarthy, David G and Po-Lin Wang, 2021, “Pooling mortality risk in Eurozone state pension liabilities: an application of a Bayesian coherent multi-population cohort-based mortality model”, *Insurance: Mathematics and Economics*, 99: 459-485, <https://doi.org/10.1016/j.insmatheco.2021.04.008>, accepted 2/25/2021

* McCarthy, David G, 2021, “80 will be the new 70: old-age mortality postponement in the US and its likely effect on the finances of the OASI program”, *Journal of Risk and Insurance*, 88 (2): 381-412, <https://doi.org/10.1111/jori.12321>, accepted 6/8/2020

* McCarthy, David G and Po-Lin Wang, 2021, “An analysis of period and cohort mortality shocks in international data”, *North American Actuarial Journal*, 25:sup1, S385-S409, <https://doi.org/10.1080/10920277.2019.1650287>, accepted 1/28/2019

* Lee, R., McCarthy, D., Sefton, J. and Sambt, J., 2017, “Full Generational Accounts: What Do We Give to the Next Generation?”. *Population and Development Review*, 43: 695–720. <https://doi:10.1111/padr.12113>, accepted 10/30/2017

* Eckles, David L., David G. McCarthy and Xudong Zeng, 2016, “The Theory of Optimal Stochastic Control as Applied to Insurance Underwriting Cycles”, *North American Actuarial Journal*, Volume 20, Issue 4, December, pages 327-340, <https://doi.org/10.1080/10920277.2016.1179122>, accepted 4/6/2016

* Mason, Andrew, Ronald D. Lee *et al*, 2014, “Is Low Fertility Really a Problem? Population Aging, Dependency, and Consumption”, *Science*, 364: 229-234. [10.1126/science.1250542](https://doi.org/10.1126/science.1250542)

* McCarthy, David G. and David Miles, 2013, “Optimal Portfolio Allocation for Corporate Pension Funds”, *European Financial Management*, 19(3): 599–629. <https://doi.org/10.1111/j.1468-036X.2010.00594.x>

- * McCarthy, David G., 2006, “The Rationale for Occupational Pensions”, *Oxford Review of Economic Policy*, Volume 22, No 1, pages 57-65. <https://doi.org/10.1093/oxrep/grj004>
- * McCarthy, David G. and Anthony Neuberger, 2005, “Pricing Pension Insurance”, *Fiscal Studies*, Volume 26, Issue 4, pages 471-489. <https://doi.org/10.1111/j.1475-5890.2005.00020.x>
- * McCarthy, David G. and Anthony Neuberger, 2005, “The Pension Protection Fund”, *Fiscal Studies*, Volume 26, Issue 2, pages 139-167. <https://doi.org/10.1111/j.1475-5890.2005.00008.x>
- * McCarthy, David G, 2003, “A Lifecycle analysis of defined benefit pension plans”, *Journal of Pension Economics and Finance*, Volume 2, No 2, pages 99-126. <https://doi.org/10.1017/S1474747203001288>
- * McCarthy, David G. and Olivia S. Mitchell, 2002, “Estimating International Adverse Selection in Annuities”, *North American Actuarial Journal*, Vol 6, October, pages 1-27. <https://doi.org/10.1080/10920277.2002.10596062>
- * McCarthy, David G, Olivia S. Mitchell and John Piggott., 2002, “Asset Rich and Cash Poor: Residential Housing and Retirement Provision in Singapore”, *Journal of Pension Economics and Finance*, Volume 1, No 3, pages 197-222. <https://doi.org/10.1017/S1474747202001130>

Bulletins or Reports:

- Armstrong, Angus and McCarthy, David G., 2014, “Lender of Last Resort Options for Scotland”, NIESR Discussion Paper No. 434, <http://www.niesr.ac.uk/publications/scotlands-lender-last-resort-options>
- McCarthy, David G. and Anthony Neuberger, 2010, “Evaluating the Fairness of the Risk-Based Levy”, Pension Protection Fund.
- McCarthy, David G. and Anthony Neuberger, 2009, “The Economic Basis for the Regulation of Pensions”, DWP Research Report 603.
- McCarthy, David G., 2007, “Investment Guarantees for Personal Accounts”, DWP Research Report, available at http://www.dwp.gov.uk/asd/asd5/report_abstracts/wp_abstracts/wpa_062.asp
- McCarthy, David G., 2005, “The Optimal Allocation of Risks in Employment Contracts”, DWP Research Report 272, <http://www.dwp.gov.uk/asd/asd5/rports2005-2006/rrep272.pdf>
- McCarthy, David G., 2004, “Household Portfolio Allocation: A Review of the Literature”, prepared for International Forum organized by the ESRI, Cabinet Office, Government of Japan, <http://www.esri.go.jp/jp/prjrc/macro/macro15/01-2-R.pdf>

Book Reviews:

- McCarthy, David G: Reimagining Pensions: The Next 40 Years. Olivia S. Mitchell and Richard C. Shea (eds). Oxford University Press, 2016, ISBN 978-0-19-875544-9, 358 pages. *Journal of Pension Economics and Finance*, Volume 16, No 4, page 592.
- McCarthy, David G: Developments in the Economics of Aging. David A. Wise, ed. The National Bureau of Economic Research and University of Chicago Press, 2009, ISBN 978-0-226-90335-4, 432 pages. *Journal of Pension Economics and Finance*, Volume 9, No 4, pages 636-637.

McCarthy, David G: Securing Lifelong Retirement Income: Global Annuity Markets and Policy. Olivia S. Mitchell, John Piggott and Noriyuki Takayama eds. Oxford University Press, 2011, ISBN 978-0-1995-9484-9, 231 pages. *Journal of Pension Economics and Finance*, Volume 11, No 3, pages 466-468.

McCarthy, David G: Optimizing the Aging, Retirement and Pensions Dilemma. Marida Bertocchi, Sandra L. Schwartz, and William T. Ziemba, Wiley, 2010, ISBN 978-0-470-37734-5, 411 pages. *Journal of Pension Economics and Finance*, Volume 11, No 1, pages 139-140.

McCarthy, David G: Financial Risk Management for Pension Plans. By Leslaw Gajeczek and Krzysztof M. Ostaszewski. Elsevier, 2004, 366 pages, ISBN 0-444-51674-3, Price \$99.00. *Journal of Pension Economics and Finance*, Volume 5, No 1, pages 111-112.

McCarthy, David G: Strategic Asset Allocation by John Y. Campbell & Luis M. Viceira, Oxford University Press, 2002. *Journal of Pension Economics and Finance*, Volume 2, No 1, pages 91-95.

Works Submitted But Not Yet Accepted (Alphabetical by Author):

McCarthy, David G, and Po-Lin Wang “Longevity records have not increased in 25 years. So has the human lifespan reached its limit?” submitted to *PLoS One* 04/21/2022

b. Grants Received:

\$25,000 Michigan Retirement Research Center “small” grant for project: Testing for Adverse Selection in South African Annuitant Mortality Data, 2004

£100,000 Economic and Social Research Council grant, joint with the Department for Work and Pensions, on inter and intra-generational redistribution in the UK, with Prof James Sefton, 2009

£80,000 European Commission Programme 7 grant to implement National Transfer Accounts, National Institute of Economic and Social Research, London UK, 2013.

£430,000 Co-investigator with Prof James Sefton (Imperial College), Prof Ron Lee (UC Berkeley) and Prof Martin Weale (Kings College, London) on ESRC grant “Changes in the Distribution of Resources across Generations in both the UK and the US”, 2017-2019. UGA portion \$95,000

€3,000,000 EU-funded grant SUSTAINWELL with European colleagues. McCarthy serves on Scientific Advisory Board and receives travel money, 2022-2025

c. Recognitions and Outstanding Achievements:

Recognized by the UGA Career Center in 2019, 2020 and 2021 for greatly contributing to the career development of UGA Graduates.

d. Research Areas:

The ageing population:

- Assessing implications for public finance, asset markets, financial intermediaries and economic performance
- Assessing sustainability of consumption paths

Old-age human mortality:

- Measuring period and cohort determinants of mortality
- Estimating the effect of mortality improvements on public- and private-sector transfer systems
- Understanding the implications of mortality postponement at older ages
- Mortality projection
- Mortality risk

The theory of insurance:

- Insurer underwriting cycles
- Re-rating risk in multi-period insurance contracts

Pension funds:

- Scheme design, operation, investment management, regulation

e. Supervision Of Student Research:

Ph.D. Dissertation Committee:

Chair: Po-Lin Wang (Completed August 2020)

Member: Joshua Frederick (Completed August 2019)

Dan Wang (Completed August 2022)

Research/Independent Study by Ph.D. Students (RMIN):

Po-Lin Wang

f. Editorial Service To Journals Or Other Learned Publications:

Editorial Board Member: *Journal of Pension Economics and Finance*
Journal of Real Estate Finance and Economics

Ad Hoc Reviewer: *Statistical Inference for Stochastic Processes*
Journal of Real Estate Finance and Economics
Journal of Risk and Insurance
Journal of the Economics of Ageing
Journal of Pension Economics and Finance
North American Actuarial Journal
Journal of Family and Economic Issues
European Financial Management
Insurance: Mathematics and Economics
Journal of Pension Economics and Finance
Asia-Pacific Journal of Risk and Insurance
Journal of Insurance Issues
Risk Management and Insurance Review
South African Reserve Bank Working Paper Series

g. Convention Papers:

(* indicates a published counterpart; ** indicates papers or seminars that were especially invited;
*** indicates conferences or workshops organized or part-organized by me)

Risk Theory Society:

*/** McCarthy, David G, 2021, “80 will be the new 70: old-age mortality postponement in the US and its likely effect on the finances of the OASI program (invited to present but meeting cancelled due to Covid)

American Risk and Insurance Association:

* McCarthy, David G, “A distribution-based model of cohort life expectancy, with applications”, Toronto, 2017

 Frederick, Joshua, James Carson and David McCarthy, “Money for nothing: the regulatory effects of the ACA on insurer cash holdings”, Chicago, 2018

* McCarthy, David G, “A cohort-based analysis of US mortality rates projects rapid improvements in old-age mortality”, Chicago, 2018

* McCarthy, David G. and Po-Lin Wang “An analysis of period and cohort mortality shocks in international data”, Chicago, 2018

* McCarthy, David G, and Po-Lin Wang, “Choose your pension: An analysis of the interaction between pension rules and overtime work by employees of the City of Philadelphia”, San Francisco, 2019

* McCarthy, David G, and Po-Lin Wang, “Pooling mortality risk in Eurozone state pension liabilities: an application of a Bayesian coherent multi-population cohort-based mortality model”, via Zoom, 2020

* McCarthy, David G, James Sefton, Ronald Lee and Joze Sambt, “Generational Wealth Accounts: Did public and private inter-generational transfers offset each other over the financial crisis?”, via Zoom, 2020

* McCarthy, David G, and Po-Lin Wang, “Wait your turn: pension incentives, workplace rules and strategic labor supply among employees of the City of Philadelphia”, via Zoom, 2020

* McCarthy, David G, “80 Will be the New 70: Old-Age Mortality Postponement in the US and Its Likely Effect of the Finances of the OASI Program”, via Zoom, 2020

Southern Risk and Insurance Association:

* McCarthy David G, “Why risk adjustments to FDIC and PBGC premiums should not be actuarially fair”, Savannah, GA, 2017

International Longevity Risk and Capital Market Solutions Conference:

* McCarthy, David G, “A Lost Generation? Results From a Bayesian-Based Period-Cohort Model of US Male and Female Adult Mortality”, Taiwan, 2017

David McCarthy and Po-Lin Wang, “An Investigation of Period and Cohort Effects in Adult Mortality Across 38 Countries”, Taiwan, 2017

McCarthy, David G and Po-Lin Wang, “The effect of longevity risk on the sustainability & inter-generational equity of public and private transfer systems”, Amsterdam, 2018

McCarthy, David G, Florian Bonnet, Hippolyte d’Albis, and Po-Lin Wang, An investigation of period and cohort effects in multi-population data, with an application to French regional mortality data from 1901-2014, Amsterdam, 2018

* McCarthy, David G and Po-Lin Wang, “How Diversifiable are Eurozone State Pension Liabilities? An Application of a Multi-Country Bayesian Cohort-Based Approach with a Vector Error-Correction Model Prior”, Washington DC, 2019

National Transfer Accounts Global Meetings:

* McCarthy, David G, James Sefton, Ronald Lee and Joze Sambt, “Generational Wealth Accounts”, Mexico City, 2018

* McCarthy, David G, James Sefton, Ronald Lee and Joze Sambt, “Generational Wealth Accounts”, Zoom, 2020

Population Association of America Annual Meeting:

* McCarthy, David G, James Sefton, Ronald Lee and Joze Sambt, “Generational Wealth Accounts”, Atlanta, GA, 2022 (poster)

* McCarthy, David G, and Po-Lin Wang “Longevity records have not increased in 25 years. So has the human lifespan reached its limit?” Atlanta, GA, 2022, (poster)

* Lee, R., Mason, A *et al*, “Six Ways Population Change Will Affect the Global Economy”, Atlanta, GA, 2022

17th International Conference on Pensions, Insurance and Savings, Paris, France:

* McCarthy, David G, and Po-Lin Wang, “Choose your pension: pension incentives, workplace rules and strategic labor supply among Philadelphia municipal workers”, Paris, 2019

Asset Management for Occupational Pensions Conference, Institute of Finance and Financial Regulation, Athens, Greece

** International Developments in the Regulation of Investments in DC Pension Plans (Zoom), January 20, 2021

Bowles Symposium, Georgia State University, Atlanta, GA

** McCarthy, David G, and Po-Lin Wang, “Generational Wealth Accounts in the US and the UK”, November 2018

Assessing the inter-generational contract, London UK

*/**/**** McCarthy, David G, James Sefton, Ronald Lee and Joze Sambt “Generational Wealth Accounts”, May 7, 2018

AGENTA Final Conference, Sigmund Freud University Vienna, Wittgenstein Center for Demography and Global Human Capital, Vienna, Austria

* McCarthy, David G, James Sefton, Ronald Lee and Joze Sambt “Generational Wealth Accounts”, 2017

GWA Workshop, Athens, GA

*/**/**** McCarthy, David G, James Sefton, Ronald Lee and Joze Sambt “Generational Wealth Accounts”, 2018

Temple University, Philadelphia, PA

*/** McCarthy, David G, and Po-Lin Wang, “Choose your pension: pension incentives, workplace rules and strategic labor supply among Philadelphia municipal workers”, 2018

Pension Benefit Guarantee Corporation, Washington D.C.

** McCarthy, David G., “Why risk adjustments to FDIC and PBGC premiums should not be actuarially fair”, 2021

Allan Gray Retirement Benefits Conference, Cape Town, South Africa

** McCarthy, David G. “International Developments in the Regulation of Investments in DC Pension Plans”, 2022

The Interdisciplinary Centre on Population Dynamics, University of Southern Denmark, Odense, Denmark

** McCarthy, David G. and Po-Lin Wang, “Longevity records have not increased in 25 years. So has the human lifespan reached its limit?”, 2022

3. OTHER SERVICES

a. Administrative Services to the University:

Terry College of Business:

Member, Terry College Admissions Appeal Committee (2021-Present)

Department of Insurance, Legal Studies, & Real Estate:

Lecturer Appointment Committee

b. Service to Academic Associations:

American Risk and Insurance Association:

Member, Patrick L Brockett & Arnold Shapiro Actuarial Journal Award Committee
(2020-present)

Member, Risk Management and Insurance Review Best Paper Award Committee (2019-present)

Member, Program Committee (2020)

Southern Risk and Insurance Association:

Board Member (2018-present)