John Mantus

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Education

2021–2022	Take-Five (see here), Science of Climate Change, University of Rochester, GPA: 3.8
2017–2021	B.A., Economics & Mathematics, University of Rochester, GPA: 3.8
	Cum Laude, Distinction in Economics & Mathematics

Work Experience

2022–	Research Associate, Economic Policy Studies, American Enterprise Institute, with Andrew G. Biggs, Scott Ganz, Benedic N. Ippolito, and Mark J. Warshawsky
2020	Summer Analytics Intern, TIAA Financial Services, Waltham, MA
2018–2020	Communications Assistant, Department of Athletics, Rochester, NY
2015–2017	U12 Soccer Coach, Nashoba Valley Soccer League, Bolton, MA

Teaching Assistance

2020–2022	MATH 210 - Financial Mathematics	Department of Mathematics, Rochester, NY
2020–2022	ECON 231 - Econometrics	Department of Economics, Rochester, NY
2021–2022	ECON 108 - Intro to Economics	Department of Economics, Rochester, NY
Spring 2021	STAT 216 - Applied Statistics I	Department of Statistics, Rochester, NY
Fall 2020	ECON 271 - Behavioral Economics	Department of Economics, Rochester, NY
Spring 2020	ECON 236 - Health Economics	Department of Economics, Rochester, NY
Spring 2018	LING 110 - Intro to Linguistics	Department of Linguistics, Rochester, NY

Graduate Record Exam (GRE) Scores from September 29, 2023

- Verbal: 164 (out of 170)
- Quantitative: 167 (out of 170)
- Essay: 4 (out of 6)

Writing

Articles

[1] John Mantus and Mark J. Warshawsky. An Expanded and Updated Analysis of the Federal Debt's Effect on Interest Rates. *AEI Economic Perspectives*, September 2022. PDF.

Abstract This report expands on a standard empirical estimation of the relationship between federal deficits and debt and long-term interest rates. It follows closely a 2019 long blog post by Ernie Tedeschi, which is itself an update and extension of Francis Warnock and Veronica Cacdac Warnock (2009). Using data from September 1981 to May 2022, we find that a 1 percentage point increase in the federal debt-to-gross-domestic-product ratio is associated with an increase of nearly five basis points in the long-term interest rate. This is a larger effect than generally found in the literature and double what the Congressional Budget Office uses in its budget projections, which we attribute to our more complete specification of Federal Reserve policy.

Working Papers

[1] John Mantus. Socioeconomic Vulnerability and Hurricane-Related Outages: Evidence from Hurricane María in Puerto Rico. November 2023. PDF.

Abstract In this paper, I apply spatial regression methods to data from power recovery crew deployments following Hurricane Marìa and find, conditional on the impact of the storm itself, a significant, positive relationship between outage duration and socioeconomic vulnerability, but no statistically-significant relationship between two other forms of social vulnerability and outage duration. This is consistent with recent studies of the American Southeast, but contradicts another recent study of Marìa which relies on the same data but uses methods ill-suited for the empirical setting. In addition to this primary analysis and unique to this paper, I obtain geospatial data on Puerto Rican infrastructure to explore alternative spatial weight matrices and test for potential biases caused by standard weighting practices in the literature. I find no evidence of such biases.

[2] John Mantus, Mark J. Warshawsky, and Gaobo Pang. A Unified Long-Run Macroeconomic Projection of Health Care Spending, the Federal Budget, and Benefit Programs in the US. *AEI Economic Policy Working Paper Series*, September 2023. PDF. Code.

Abstract We establish a unified framework to project health care spending, federal budget, and investment with changing underlying conditions. In contrast to the continuation of past trends assumed in some policy analyses, key variables are endogenously determined in our model. Debt-to-GDP is projected at 268 percent in 2052, compared to the Congressional Budget Office's 177 percent, and national health expenditures at 31.4 percent in 2072, compared to 28.4 percent by the Centers for Medicare and Medicaid Services. These dire prospects come from rising costs of health care, labor shortage effects, and the ratcheting of federal deficits raising interest rates.

[3] Nathan Atkinson, Scott Ganz, and John Mantus. A Technical Report on Ranked-Choice vs. Plurality Voting. *Forthcoming.*

Abstract Ranked-choice voting (RCV)—a term describing a family of election systems in which voters rank-order candidates from most to least favorite—has become a popular alternative to traditional forms of plurality voting in the United States. Locales have increasingly turned to a particular form of RCV elections, called Instant Runoff Voting (IRV). In this report, we use an agent-based model to evaluate the conditions under which IRV elections select winners whose ideology is representative of the voters' preferences in the presence of a polarized electorate, as is claimed of IRV's advocates. In almost all the conditions we analyze, Condorcet elections—another form of RCV elections—are more likely to select candidates more proximate to the median voter. The comparison of IRV and plurality rule, on the other hand, depends crucially on behavioral assumptions about voters in the primary election.