



TRANSCRIPT

The Work Goes On

Guest: John Bound

Record Date: December 2, 2025

Posting Date: December 15, 2025

LINK to podcast: <https://on.soundcloud.com/wMuilBCKkAmuC8Upik>

John Bound:

The Social Security system was expanded to include a disability system, which has been quite controversial because it sets up incentives for people not to work. And so, to what extent is the Social Security system pulling individuals out of the workforce has been a controversial issue, starting roughly at the time I was getting my PhD.

Orley Ashenfelter:

Welcome to [The Work Goes On](#), a podcast from the [Industrial Relations Section at Princeton University](#). I'm your host, [Orley Ashenfelter](#), the Joseph Douglas Green 1895 Professor of Economics, emeritus at [Princeton University](#). In this podcast series of conversations with leading thinkers and practitioners, we are creating an oral history of an entire generation of industrial relations experts and labor economists whose contributions to their fields have been absolutely extraordinary. Our guest today is [John Bound](#), who is George E. Johnson Collegiate Professor of Economics, emeritus at the [University of Michigan](#). He is renowned for his work in labor economics and especially for his work on the effects of health on the labor market. John, welcome to [The Work Goes On](#).

John Bound:

Thank you.

Orley Ashenfelter:

John, I have to ask you before we start, and I don't usually do this. You are the George E. Johnson Collegiate Professor, and as you probably know, George Johnson was a wonderful economist. He was a friend of mine, a mentor of mine in many ways. How did that come about that there's a George Johnson professor?

John Bound:

The way things work at Michigan is that there's a kind of endowed chair professorship, collegiate professorship, and if you succeed in being nominated by your department and then approved by the college, you get to name it for a person. You choose. There are some conditions. The person has to have worked at the University of Michigan and has to no longer be working at the University of Michigan. And there were kind of... I could think of a number of people that I wanted to name it for because I have very

fond feelings for a number of people who have been my colleagues here, some of whom still are. And George was among them, and this may surprise you, but he was the least controversial.

Orley Ashenfelter:

You're right, that surprises me.

John Bound:

But there were a number of people that you know well, that were just enormously wonderful colleagues of mine. It was an interesting situation where at least one of my thesis advisors tried very hard to get me to go other places other than University of Michigan. But after I ended up here for a while, I became completely convinced that I had made absolutely the right choice. George was one of the reasons. Charlie Brown, who you also know, was another reason, and Gary Solon, who you also know, was a very important reason. There were other people as well. Turns out I met my wife here, so it's completely overwhelmingly the right thing for me to have done. But even short of that, which I wouldn't have known about, the Gary, the George, and the Charlie have been just wonderful colleagues. Charlie was still working here, so I couldn't name it after him and Gary was more controversial, and he had left. George had retired, and I think he'd also recently died when I chose him. But he seemed like he was, from my views of him was very, very positive as a human being and as a colleague.

Orley Ashenfelter:

He was a great teacher of mine in a way. I really came to learn about how to do economics in many ways from him. But there also, as you know, he was very, very funny.

John Bound:

Oh my gosh. He had a humor that could be off-putting to some people, yes.

Orley Ashenfelter:

It could be. And there are so many legendary stories about him. For example, I'll tell you one. I worked in the Labor Department, and he came in after me. I was a director of a program evaluation office, and George came in after me and we decided we would make these working papers, papers that would come out of the Department of Labor. And because they were technical, but for another reason, I'll give you in a second, they were called technical analysis papers. And the way that George always started when he was going to talk about one of these is talk was to say, this dates back to the Watergate days. He would start by saying, well, I'll be talking about tap number five today, unlike the Department of Justice, we in the Labor Department know how many taps we actually have authorized. That's a joke that actually could probably do it again today.

John Bound:

Yes, yes. No, he was very funny.

Orley Ashenfelter:

Well, let's get back to you. Where did you grow up, John?

John Bound:

I grew up in a town 40 miles north of New York City by the name of Mount Kisco.

Orley Ashenfelter:

Oh, I know where Mount Kisco is. I've been there many times.

John Bound:

Oh my God.

Orley Ashenfelter:

It's right on the train line by the way...

John Bound:

That defines it, and it's why we were there. I mean, my father took the commuter train into New York City.

Orley Ashenfelter:

My in-laws lived in Brewster, so I took that train many, many times actually. And they would yell out "Mount Kisco."

John Bound:

Same line. Yes.

Orley Ashenfelter:

So, you went to high school there?

John Bound:

I did not. The town, I don't know whether you know it at all, but it's sort of divided by into different populations. My father was kind of a low-level banker when banking was dull. At any rate, I went to a boarding school for high school, Phillips Exeter in New Hampshire.

Orley Ashenfelter:

Oh, famous one.

John Bound:

A famous one, yes.

Orley Ashenfelter:

And then well, that must've introduced you to some high-level academics right from the start.

John Bound:

Well, yes and no. I mean, I had some very good teachers and some teachers that I thought were so-so. Yeah, it was reasonably intense academically.

Orley Ashenfelter:

Now, I know that you ended up at Harvard, and I just realized that you are a completely Harvard oriented or educated economist, but you didn't start as an economist, I guess.

John Bound:

Yes, and I didn't start wanting to go to Harvard.

Orley Ashenfelter:

Is that right?

John Bound:

My career is full of lots of chances that turn out well for me. This is almost unbelievable when I tell it. I graduated from high school in 1966, but I started in college in 1967. The gap was because I was too cheap to buy an up-to-date catalog of colleges. My heart was set on going to Berkeley. Somehow I thought I was going to be a physicist then, and somehow that seemed to be the right place to go. I don't know why that was my dream school. And I knew because at the time, they would guarantee admission to people who did well enough on their SATs that I would get in. So, I thought that was fine. My father encouraged me to apply to Harvard too, and I said, okay, I'll do that. But I knew I would get into Berkeley. Well, they changed the application deadline between when my catalog was published in the year I was applying, and so I missed the deadline, and so they rejected me automatically, just boom.

I mean, that's not a surprise. I missed a deadline. So, I had to go to work for a year or I had to do something. I ended up working in a kind of community center in New York City. One of the men that I was working with about maybe five years older than I was, had been a Berkeley graduate. So, when I applied again this time, I made sure I made the deadline. I got into Berkeley, the second time around, the first time I didn't get into Harvard. The second time around I got into Harvard, and I went to this guy saying convinced, because I knew he was a Berkeley graduate. I knew he'd loved it. I thought he was going to tell me, "oh you should, I think it would be a great idea for you to go to Berkeley." He told me, no, I should go to Harvard because some people loved Berkeley and other people hated Berkeley. This is in the 60s, so this is when people were complaining about being treated like IBM punch cards when they were at Berkeley. So, based on this, he said, "you should go to Harvard." And I trusted him. I think if I had been talking to somebody who'd gone to Harvard, he might've told me exactly the same thing about Harvard. Some people love it; some people hate it. So, as a kind of a result of this man's advice, I didn't go to my dream school, but I went to Harvard.

Orley Ashenfelter:

Well, I know also that you didn't start doing economics right away. In fact, you have another degree from Harvard. Besides, you have three degrees from Harvard.

John Bound:

I have three degrees in sort of more or less three different disciplines. By the time I got to Harvard, a number of people had influenced me to think physics was not what I should be doing with my life. I didn't know exactly what I was going to be doing. My first year there, I got pulled into, there were some people who I thought were very interesting in the philosophy department, so I majored in philosophy, but some of the professors I had, almost everybody will know John Rawls. There were some other people as well that were kind of...

Orley Ashenfelter:

Very, very famous. Yeah, famous for economists too.

John Bound:

Yes, yes. And there were some other individuals there too. And then I took a bunch of pretty theoretical math courses, and that's what I did. I graduated not knowing exactly what to do but decided I would start out by teaching middle school and high school math, which I did for a number of years. Kind of got discouraged at my capacity to kind of take students that had been turned off by math or who were afraid of math. I didn't think I was as effective a teacher, a math teacher I'd like to be. And so, after three years teaching math, I went back to graduate school in philosophy. That turned out to be something I think that I didn't want to continue professionally for probably a number of reasons, including the market for philosophers really sucked. So, then I started looking around, what else do I want to do with my life?

I tried doing a number of things that I wasn't very good at like being a nurse. And so, then I said, well, maybe I've kind of always been kind of nerdy, intellectually oriented. I know I'm reasonably good at thinking I don't seem to be good at doing a lot of other things, so maybe I should go back to school and figure out I should get a PhD, which had sort of been what I'd originally thought I was going to do in physics. Maybe I should get, and then in philosophy, maybe I should go back to school, but maybe I want to do some kind of social science. If I go to an ed school, they have master's programs that will let me dabble in a number of different social sciences. So, I applied to the Berkeley Ed School and the Harvard Ed School where I had done my graduate work in philosophy was at Berkeley. I was living in Oakland at the time. So, Berkeley seemed to be the obvious place to go. But then for personal reasons, I decided Berkeley, I wanted to leave the West coast, and that got me back to Harvard. I ended up at the Harvard Ed School and I, at the master's program I was in, you could kind of take courses in what they called The Yard. And I took a course. My first, well, it was a one-year program, the Harvard Ed School. I took a course in labor economics taught by Richard Freeman.

Orley Ashenfelter:

Is that right?

John Bound:

And he was a very, I found him an extremely compelling teacher, not in the sense that he gave great lectures or things like this, but I got the sense from him that a labor economist could have important insights about important things that were going on in people's lives. That's number one. Number two, that economics had a way of thinking about the world that made some sense in the sense that if you thought that really everything influenced everything else in the world, economics had a way to try to deal with that problem by completely oversimplifying things.

Orley Ashenfelter:

I've never heard it put quite that way, but maybe that's right.

John Bound:

But the other thing was that Richard was a person who talked to people. He talked to non-economists about whatever was going on in their lives when he was studying. If he was studying the market for physicists, he talked to physicists as well as trying to do his models. And he didn't have, and he had a view of economics which was sort of a humble view. We don't have the only model that makes sense of human beings. We don't really even quite completely understand human beings, but our models will

help us understand a little bit about what's going on. And so, this is a view of economics that I think is actually shared if I read Akerlof or I read Krugman or I read Solow. This is shared by, I think people like them, but my exposure was to Richard and Richard was, and then he made this economics seem like it was kind of a sensible, this was something I could do. And it was something at the Harvard Ed School, I was drawn between two social sciences – anthropology, which seemed to have a very global view of human beings, and economics, which again, we have our models which we think can explain everything. And I clearly had a comparative advantage at economics and a comparative disadvantage at anthropology.

Orley Ashenfelter:

So, you started in the economics, and I guess, did you work with Richard Freeman for your dissertation?

John Bound:

Yes, I did. I had no undergraduate... I took no economics courses. At the time I was trying to get into economics programs I had two, well, three undergraduate economics courses that I'd taken, two of them in labor economics, one by Richard, the other one by Jim Medoff. I was an implausible candidate. So, this is really embarrassing in a way to admit or embarrassing. I don't know what exactly it is, but I went to Richard and I went to Jim Medoff, and I said, "I'm potentially interested in getting a PhD, but I think probably maybe working for somebody as an RA would make sense and do you have a job?" And both of them said no. And so, I went back to teaching math that year. And also Medoff had told me I was too old to be an economist to start a PhD program. So, sometime later in that year, Medoff called me up and said, "I know somebody who's looking for an RA, and I think you would be okay for the position. And what's more is this person is the head of the admissions committee in the graduate program at Harvard. And so, if you do a good job for him, you might get in, even though you on paper, you look like a bad choice." That person is also, somebody you know, knew, Zvi Griliches.

Orley Ashenfelter:

Zvi Griliches, of course, one of the great characters as well.

John Bound:

So, I went and interviewed with Zvi, and he hired me, and what he hired me to do is actually hand match patent data with Compustat data, meaning by name, based on the name and whatever I could find at the Harvard Business School library. And that was the original work he did. Matching patents to firms was done based on data that I had hand matched. When somebody came around and re-did my work using a computer, turned out the computer and I agreed. So, he seemed to think I had successfully matched the data based on my performance as an RA for him and my performance for another person you surely know, Ariel Pakes, as his kind of RA doing programming for him, some combination of things was sufficient that the Admissions Committee chaired by Zvi let me in on the provisional to Harvard on a provisional basis.

Orley Ashenfelter:

That's a wonderful story, actually. I hope it helps others to realize that you can have a long and tortured method to get into the economics business. There's one... Before we come to some of your own work that I'd like to talk about, I do have to ask you about some work which I didn't really understand you had done. I vaguely had heard of it but work... I would say almost exactly. It's in medicine really. So, I'll give you an example, and I have to ask you about this. I rarely run across a paper by an economist who I

don't actually understand what the title means, and I found one for you. It's with several people, and it's quite recent, 2021. I just want you to tell me what the title means. It's called ["Coming Up Short: Comparing venous blood, dried blood spots and saliva samples for measuring telomere lengths in health equity research,"](#) in PLOS. Now what does that mean?

John Bound:

Okay. Do you know what telomeres are?

Orley Ashenfelter:

No, I don't. That's the first question.

John Bound:

Okay. Well, I don't either, but this is in kind of public health or medical research is often a division of labor, and I'm the kind of statistician on that team. I do know that telomeres are caps on the end of our DNA, the chromosomes, and as they kind of get worn down our chromosomes have trouble replicating, and eventually that's a disaster for us as a cellular creature. And they have been used by medical researchers as kind of a measure of effective age. So, it's sort of obvious if you go to around it. If you meet two people who are 60 years old, some 60-year-old men or 60-year-old women are in pretty good shape and others look like they act like functioning they're much older. So, two 60-year-olds, one will be younger, will effectively be much younger than the other. And those differences systematically vary by various characteristics, like, for example, their socioeconomic background. Or you also, I think if you go to developing countries, you often see this very dramatically in developing countries as well. People have started using telomeres to kind of measure effective age. And what that paper is about is how reliable are different methods of using that if you're going to do social science research with telomeres. So, you want to be able to collect samples of telomeres on the cheap in a way. And that paper was effectively saying...

Orley Ashenfelter:

About using these different methods. And there are quite a few papers that you have on your, very long CV, but there are quite a few papers that have, I wouldn't say they're all impossible to understand, the titles, but there are quite a few of those. So, you've had a connection I gather to these health researchers who are really more in medicine than they are in economics.

John Bound:

Yes. And there's a common name on those papers. Arline Geronimus.

Orley Ashenfelter:

Geronimus. I noticed that name.

John Bound:

Yes. Now she's my wife.

Orley Ashenfelter:

Oh, I did not know that.

John Bound:

So, this is the other part of Michigan that made this just the right place for me. But yes, and she has a theory you could say, which is about how the social stresses that disadvantaged groups experience has a negative effect on their health. At least one of my economic colleagues said, this is obvious, which I think you might think it is obvious, but she has spent her career spelling out that hypothesis and kind of testing it. And much of that work has been that she's needed somebody who can help her with the statistics, and that person is me.

Orley Ashenfelter:

Is you. So you're the "quant" on the team.

John Bound:

Yes. And this is one of the things that... And I think it's been a very happy intellectual marriage. It's also a happy marriage, but happy intellectual marriage in the sense that I think that there's tools I learned in economics from Zvi and from Richard and from other people. The statistics really, I think, prepared me well to be the statistician on our team, both because I sort of understand endogeneity, I understand other things, and I know how to work with those kinds of things statistically. She intuitively understands these things, but she wouldn't be able to write down an estimated equation.

Orley Ashenfelter:

Not trained in the same way.

John Bound:

And other people might have dragged her into much more complicated multi-equation systems whereas I was, for better or worse, I pulled her to the simple.

Orley Ashenfelter:

Well, I kind of appreciate your doing that. We won't have a long time now, but I do want to talk about your work in the labor economics, especially with respect to health and the labor force. You've done a huge amount of work. That's how I first, I think, came to understand what you were doing when you're working on the impact of disability on labor force activity, but also on whether or not systems that were set up to assist disabled people, what effect they had on their behavior. Now, you've worked in this area for many, many decades, not just a short amount of time. Have you got one or two messages that you think come out of your research about health and its connection to the labor market?

John Bound:

Yeah, I mean, I think that health has very important effects on whether individuals are capable of working or not, and it has a big effect on whether they do in fact work, but it's not easy to measure in a global way. And starting in a relatively early post-World War II period, the Social Security system was expanded to include a disability system, which has been quite controversial because it sets up incentives for people not to work. And so, to what extent is the Social Security system pulling individuals out of the workforce has been a controversial issue starting roughly at the time I was getting my PhD, so my job market paper was on the effect of the social security disability system on people's, on men's participation in the workforce. At the time, Donald Parsons had written a number of papers where he'd

claimed that the social security disability system had completely explained the decline in the participation of prime-aged men.

Jonathan Leonard had a paper that he had a different paper really arguing the same thing, which he never published because he felt like he'd been scooped by Parsons. And Jonathan was a couple of years ahead of me at Harvard. Richard had been convinced that Jonathan was right, and I looked at the equations they were estimating and immediately thought, there's a specification error here. Yes, it's the people who have high replacement rates that are the ones leaving the workforce, but those are also the people in worse health. So, it's, it's going to be hard to disentangle those two. So, I started trying to think of alternative ways to try to measure the impact of the disability insurance system on men's participation, which is where you actually handled my job market paper at the AER.

Orley Ashenfelter:

I didn't realize it was your job market paper, but yes, I was very impressed by it.

John Bound:

Yeah, I kind of was fond of that paper. Your final acceptance of the paper showed up in my literal, my mailbox. It wasn't emailed that was carried by the U.S. Postal Service.

Orley Ashenfelter:

Back in the day, John, back in the day.

John Bound:

In my mailbox on my 40th birthday. So, it was memorable for a number of reasons. Also, Richard Freeman told me that I could never publish a paper that didn't have a regression, and that paper only had cross tabs. There was one logit regression, but the logit regression was in the paper to show that if you ran the regressions that Parsons had been running on samples where the people could not possibly have had anything to do with the Social Security disability system, they would give you exactly the results. So, it was a regression to show that you shouldn't have run that regression.

Orley Ashenfelter:

Well, let me ask you about it. I am glad you brought this up because it was a topic I thought it would be fun to talk about, but also that I think you, you're quite well known for. What have you concluded about the role of the disability income program? What's your current view about the role of it in the labor market?

John Bound:

I think it has played a role, but it's not the only factor. And what's more is for people who have serious health problems who might be working if it weren't for the disability insurance program, for people to rely on the program. It's something that in a developed economy, a rich economy, makes sense, but do I think there are design problems with the program? Yes. Those are interesting things to study, and the design of the program could be improved. And there are a variety of things that people have done to try to kind of improve it. So, I think it's an interesting program to study, but I don't think many or any economists would say it has had no impact on the labor market participation of individuals in the U.S. But I think it doesn't, many of the people on the program kind of have serious health problems.

Orley Ashenfelter:

We're coming to the end of our podcast. It seems early to do that, but I would like to ask you one last question. If you were going to propose some design changes in the disability income system, do you have any proposals?

John Bound:

I think where a bunch of things have sort of gone off the rail in the program, I think, is in the appeals process where they were using administrative law judges. When people are denied, they can appeal. They can appeal to administrative law judges. I think that all makes sense. But the administrative law judges were using...You could show that they were using very different standards, different ones were using different standards. Making the standards more uniform across judges, I think makes sense. The Social Security Administration tried doing exactly that. I think by tightening the standards, I'm not sure that's completely made sense, but to make them more uniform. Absolutely. And so, people would have a better understanding of this is the criterion that would be involved. You wouldn't have one person getting on who was in relatively good shape and another person not getting on who was in bad shape.

Orley Ashenfelter:

Fascinating. I am glad to hear what you have to say about it. Well, I think this comes to the end of our program. John, this has been a great discussion. Thanks so much for joining our podcast series.

John Bound:

Orley. I very much appreciated it. You have been a big influence in one way or another in my professional life, and I also enjoyed being able to talk about how wonderful the University of Michigan has been to this latecomer to economics. I've had great colleagues here, including one of whom is also my wife.

Orley Ashenfelter:

Our guest today has been [John Bound](#), the Georgie Johnson Professor of Economics emeritus at the [University of Michigan](#). Please join us again for the next episode of "[The Work Goes On: an Oral History of Industrial Relations and Labor Economics](#)" from the [Industrial Relations Section at Princeton University](#). I'm your host, Orley Ashenfelter. Thanks for listening.

Announcer:

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