

# HAMISH LOW

Federal Reserve Bank of Chicago, 230 S LaSalle St., Chicago, IL 60604

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## EMPLOYMENT

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- Senior Economist and Economic Advisor, Federal Reserve Bank of Chicago
- Research Fellow, Institute for Fiscal Studies
- Research Fellow, Centre for Economic Policy Research
- Past Employment:
  - Visiting Scholar, Becker Friedman Institute 2024-2025
  - James Meade Professor of Economics, University of Oxford and Nuffield College: 2018 - 2025
  - Head of Department of Economics, University of Oxford: 2021 - 2024
  - Professor of Economics, University of Cambridge: 2013 - 2018
  - Assistant, then Associate Professor, University of Cambridge: 1998 - 2013
  - Fellow, Trinity College, Cambridge: 1998 -2018
  - Keynes Fellow, University of Cambridge: 2014 – 2018
  - Institute for Fiscal Studies Research Scholar: 1995 - 1998

## EDUCATION

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- PhD Economics (1998) University College London and Institute for Fiscal Studies Title: “Simulation Methods and Economic Analysis” (Supervisors: Costas Meghir, Richard Blundell)
- M.Phil Economics (1995) University of Oxford (George Webb Medley Thesis Prize)
- BA (1993) Philosophy, Politics and Economics, Brasenose College, University of Oxford (1st Class)

## WORK IN PROGRESS

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- Jakobsen, K., Jorgensen, T and Low, H. (2025) “Fertility and Family Labor Supply” CEPR Working Paper *R&R American Economic Review*
- Low, H., Meghir, C., Pistaferri, L. and Voena, A. (2023) “Marriage, labor supply and the dynamics of the social safety net” NBER Working Paper 24356 *R&R, Journal of Political Economy*
- Blundell, R., Gu,R., Leth-Petersen, S., Low, H and C. Meghir (2025) “Durables and Lemons: Private Information and the Market for Cars” NBER Working Paper 26281 *Forthcoming, Quantitative Economics*

## PUBLICATIONS

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- Low, H. and Pistaferri, L. (2025) “Disability insurance: error rates and gender differences” *Forthcoming, Journal of Political Economy*
- Gallipoli, G., Low, H. and Mitra, A. (2025) “Consumption and Income Inequality across Generations” *Forthcoming, Journal of Labor Economics*
- Low, H. and Sanchez-Marcos, V. (2024) “Labour supply and the cost of house price booms and busts” *Labor Economics*

- Crossley, T., Levell, P. and Low, H. (2024) “House Price Rises and Borrowing to Invest” *Journal of Economic Behavior and Organisation*
- Crossley, T., Fisher, P., Levell, P. and Low, H. (2023) “Stimulus Payments and Private Transfers” *Economic Letters*
- Crossley, T., Fisher, P., Levell, P. and Low, H. (2022) “A year of COVID: the evolution of labour market and financial inequalities through the crisis” *Oxford Economic Papers*
- Crossley, T., Fisher, P., Levell, P. and Low, H. (2021) “MPCs in an economic crisis: spending, saving and private transfers” *Journal of Public Economics Plus* [Open Access]
- Crossley, T., Fisher, P. and Low, H. (2021) “The heterogeneous and regressive consequences of COVID-19: Evidence from high quality panel data” *Journal of Public Economics*
- Kovacs, A., Low, H. and Moran, P. (2021) “Estimating Temptation and Commitment over the Life-Cycle” *International Economic Review*
- Low, H. and Pistaferri, L. (2020) “Disability Insurance: Theoretical Trade-Offs and Empirical Evidence” *Fiscal Studies* 41(1): 129-164
- Attanasio, O., Levell, P., Low, H. and Sanchez-Marcos, V. (2018) “Aggregating Elasticities: Intensive and Extensive Margins of Women’s Labour Supply” *Econometrica*, 86(6): 2049-2082
- Fisher, H. and Low, H. (2018) “Divorce early or divorce late? The long term financial consequences” *Australian Journal of Family Law* 32
- Low, H. and Meghir, C. (2017) “The use of structural models in econometrics” *Journal of Economic Perspectives* 31(2): 33-5
- Aidt, T., Lili J. and Low, H. (2017) “Are prices enough? The economics of material demand reduction” *Philosophical Transactions of the Royal Society A* 375
- Crossley, T., Low, H. and Smith, S. (2016) “Do Consumers Gamble to Convexify?” *Journal of Economic Behavior and Organisation* 134:60-77
- Fisher, H. and Low, H. (2016) “Recovery from Divorce: Comparing High and Low Income Couples” *International Journal of Law, Policy and the Family* 30(3): 338-371
- Low, H. and Pistaferri, L. (2015) “Disability Insurance and the Dynamics of the Incentive-Insurance Trade-off” *American Economic Review* 105(10): 2986-3029
- Low, H. and Sanchez-Marcos, V. (2015) “Female labour market outcomes and the impact of maternity leave policies” *IZA Journal of Labour Economics* 4:14
- Fisher, H. and Low, H. (2015) “Does marriage matter? Financial implications of relationship breakdown” *Review of Economics of the Household* 13(4): 735-769
- Crossley, T. and Low, H. (2014) “Job loss, credit constraints and consumption growth” *Review of Economics and Statistics* 9(5): 876-884
- Ball, S. and Low, H. (2014) “Do Self-Insurance and Disability Insurance Prevent Consumption Loss on Disability?” *Economica*, 81: 468-490
- Crossley, T., Low, H. and O’Dea, C. (2013), “Household consumption through recent recessions” *Fiscal Studies* 34(2): 203-229
- Blundell, R., Low, H. and Preston, I. (2013) “Decomposing changes in income risk using consumption data” *Quantitative Economics* 4: 1-37
- Attanasio, O., Botazzi, R., Low, H., Nesheim, L. and M. Wakefield (2012) “Modelling the demand for housing over the life-cycle” *Review of Economic Dynamics*, 15(1):1-18

- Crossley, T. and H. Low (2011) “Borrowing constraints, the cost of precautionary saving, and unemployment insurance” *International Tax and Public Finance*, 18(6): 658-687
- Crossley, T. and H. Low (2011) “Is the elasticity of intertemporal substitution constant?” *Journal of the European Economic Association* 9(1): 87-106
- Low, H., Meghir, C. and Pistaferri, L (2010) “Wage risk and employment risk over the life cycle” *American Economic Review* 100(4): 1432-1467
- Crossley, T., Low, H. and M. Wakefield (2009) “The economics of a temporary cut in VAT” *Fiscal Studies* 30(1): 3-16
- Attanasio, O., Low, H. and Sanchez-Marcos, V. (2008) “Explaining changes in female labour supply in a life-cycle model” *American Economic Review* 98(4): 1517-1552
- Low, H. (2005) “Self-insurance in a life-cycle model of labour supply and savings” *Review of Economic Dynamics* Vol. 8 (4): 945-975
- Attanasio, O., Low, H. and Sanchez-Marcos (2005) “Female labour supply as insurance against idiosyncratic risk” *Journal of the European Economic Association* Vol. 3 (2-3): 755-764
- Attanasio O and Low, H (2004), “Estimating Euler Equations”, *Review of Economic Dynamics* 7: 406-435
- Low, H and Maldoom, D (2004), “Optimal taxation, prudence and risk sharing,” *Journal of Public Economics* 88: 443-464
- Araki, K. and Low, H. (2000) “Convention selection with local interaction” *Sociological Methods and Research* Vol 28(3): 312-341

## TEACHING

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- **Graduate Courses:** Applied Microeconomics; Consumption and Risk Sharing; Public Economics; Computational Methods for Economics; Labour Economics
- **Undergraduate Courses:** Policy Evaluation; Contracts, Health and Education; Public Economics; Labour Economics; Consumer Theory; General Equilibrium and Trade; Applied Welfare Economics; Strategic Interaction
- **PhD Students (first/second supervisor, completed, with first placement):** Nick Ridpath (2024, Institute for Fiscal Studies), Alex Brown (2024, Capital Economics), Hannah Zillesen (2023, Leuven), Alex Varadi (2022, Bank of England), Marta Gollin (2021, Zurich), Pat Moran (2020, Copenhagen), Stephanie de Mel (2019, Institute for Fiscal Studies), Athene Laws (2018, IMF), Cormac O’Dea (2017, Yale), Tom Zawisza (2017, EUI), Alice Kuegler (2017, UCL), Erin Hengel (2016, Liverpool), Fred Lima (2016, IMF), Cath Sleeman (2016, Nesta), Teodora Boneva (2015, UCL), Zsoka Kocsan (2013, IMF), Selma Telagic (2013, Oxford), Ben Etheridge (2012, Essex), Hayley Fisher (2011, University of Sydney), Steffan Ball (2007, Federal Reserve Board, Washington), Rozana Himaz (2006, Oxford Brookes), Jaime Ruiz-Tagle (2006, University of Chile), Weibke Kuklys (2005, Max Planck), Ken Hori (2002, Birkbeck)
- **PhD Students (in progress):** Stanislas Lalanne, Tim Hunt, Amelie Mennerich

## GRANTS

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- Health Foundation (2023-2025) "Research and Economic Analysis Unit of Demand for Health and Social Care" (CI)
- Nuffield Foundation (2021-2022) "Saving, Spending and financial resilience in the wake of the pandemic" (CI)
- Engineering and Physical Science Research Council [EPSRC] (2019-2024) "UK FIRES: Locating Resource Efficiency at the Heart of Future Industrial Strategy" <https://ukfires.org/> (CI)
- Economic and Social Research Council [ESRC] (2018-2020) "Household leverage, re-leveraging and spending behaviour" ESRC - Secondary Data Initiative (CI)
- Keynes Fund (2017-2019) "Understanding the aggregate implications of individual behaviour under uncertainty" (PI)
- ESRC (2016-2018) "The adequacy and optimality of retirement provision: household behaviour and the design of pensions", ESRC - Secondary Data Initiative, (CI)
- Nuffield Foundation, (2014-2016) "Data we have - and data we need - to understand the lives of separated families" (CI)
- Keynes Fund (2012-2014) "Aggregate and Idiosyncratic Risk: Understanding Business Cycles" (PI)
- ESRC Research Fellowship (2009 - 2012) "Self-insurance and social insurance over the life-cycle" (PI)
- ESRC Large Research Grant (2003 – 2005) "Modelling Life-Cycle Labour Supply and Asset Holdings with Fixed Costs" (CI)

## CITIZENSHIP

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### *Oxford (Selected)*

- Head of Department of Economics (2021 - 2024)
- Associate Head of Department of Economics (Research; COVID) (2020-21)
- Chair of Equality, Diversity and Inclusion Committee (2021-2022)
- Management Board, Blavatnik School of Government (2021 - )
- Social Science Divisional Board (2021 - )

### *Cambridge (Selected)*

- Director of Research, Faculty of Economics (2013 – 2017)
- Cambridge-INET: Coordinator of Transmission Mechanisms and Economic Policy (2014 - 2018)
- Impact Acceleration Account, Steering Committee (2013-2015)
- Public Policy Strategic Research Initiative, Steering Committee (2013 – 2018)
- Fellow, Cambridge Centre for Science and Policy (2013 - 2020)
- Trinity College: Director of Studies (1998-2017), Personal Tutor (2008-2017), College Council (2014-2017)

### ***External, Academic***

- Board of Editors: American Economic Review (2012 - 2018)
- Editor: Fiscal Studies (2010 - 2012)
- Refereeing for journals: American Economic Review, American Economic Journal: Macroeconomics, American Economic Journal: Policy, Econometrica, Economic Journal, Economica, International Tax and Public Finance, International Economic Review, Journal of Economics, Journal of Development Economics, Journal of Economic Theory, Journal of the European Economic Association, Journal of Labor Economics, Journal of Political Economy, Journal of Public Economics, Journal of Public Economic Theory, Oxford Economic Papers, Quantitative Economics, Quarterly Journal of Economics, Review of Economics of the Household, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Scandinavian Journal of Economics, Scottish Journal of Political Economy
- Refereeing for Research Bodies: Economic and Social Research Council, European Research Council, National Science Foundation, Nuffield Foundation
- Excellence in Refereeing Award, 2012, American Economic Review

### ***External, Non-academic***

- Advisor [Covering Economic Risks], *Understanding Society: UK Household Panel Survey* (2020 - 2025)
- Member, Methods Advisory Group, Department of Work and Pensions (2019 - 2025)
- Member, UK Council of Economic Advisers, HM Treasury (2018 - 2019)
- Advisory Group, Financial Guidelines for Divorcing Couples, UK Ministry of Justice (2017 - 2019)
- Evidence to UK Treasury Select Committee 2021
- Non-Academic Presentations: Treasury (UK); Department of Work and Pensions (UK); Bank of England, Monetary Policy Roundtable; European Central Bank; Bank of Spain; Bank of Italy; Federal Reserve Board; Federal Reserve Bank of Chicago; Federal Reserve Bank of New York; Australian Treasury; Scottish Parliament