

November 2023

## Lisa Barrow

Economic Research  
Federal Reserve Bank of Cleveland  
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### EDUCATION

Ph.D., Economics, Princeton University, January 1999.  
M.A., Economics, Princeton University, November 1995.  
B.A., Carleton College, *magna cum laude* and distinction in Economics, June 1991.

### POSITIONS HELD

Vice President, Regional Analysis & Outreach, Federal Reserve Bank of Cleveland  
(November 2023 – present).

Senior Economist and Economic Advisor, Federal Reserve Bank of Chicago (February  
2014 – November 2023).

Senior Economist, White House Council of Economic Advisers, Executive Office of the  
President (February 2021 – July 2022).

Senior Economist, Federal Reserve Bank of Chicago (May 2003 – February 2014).

Research Fellow, Chapin Hall at the University of Chicago (April 2011 – January 2012).

Lecturer, The Irving B. Harris Graduate School of Public Policy Studies, University of  
Chicago, Spring 2004.

Economist, Federal Reserve Bank of Chicago (September 1998 – April 2003).

Visiting Assistant Professor, School of Industrial and Labor Relations, Cornell University  
(September 2001 – June 2002).

### EDITORIAL EXPERIENCE

*Journal of Human Resources*, Associate editor (July 2018 – October 2021).

*Economic Perspectives* (Federal Reserve Bank of Chicago), Editor (Fall 2009 – Spring  
2011 and Spring 2014 – Spring 2016).

### FIELDS

Economics of Education  
Labor  
Public Finance

## PROFESSIONAL AFFILIATIONS AND LEADERSHIP POSITIONS

President, Midwest Economic Association (March 2023 – March 2024).

Board of Directors, Association for Education Finance and Policy (2020 – 2023).

Faculty Affiliate, Wilson Sheehan Lab for Economic Opportunities (2020 – present).

Affiliated Researcher, UChicago Consortium on School Research (2011 – 2020).

Affiliate, UChicago Education Lab (2014 – 2019).

Diversity, Equity, & Inclusion Committee member, Chicago Fed (July 2020 – February 2021).

Board member, Committee on the Status of Women in the Economics Profession (2003 – 2005).

## PUBLICATIONS

“The Expanding Landscape of Online Education: Who Engages and How They Fare” (with L. Sartain and W. Morris). Forthcoming *Journal of Labor Economics*. ([Chicago Fed Working Paper WP 2022-52](#).)

“Assigning Students to Schools in an Era of Public School Choice: Patterns in Enrollment, Applications, and Offers in Chicago” (with L. Sartain and R. Lewers). Originally circulated as “Universal Enrollment: The More Policies Change, the More Enrollment Patterns Stay the Same.” Forthcoming *Educational Evaluation and Policy Analysis*. ([Chicago Fed Working Paper WP 2022-25](#))

“The Pathway to Enrolling in a High-Performance High School: Understanding Barriers to Access” (with L. Sartain). *Education Finance and Policy* 17 no. 4 (Summer 2022): 379-407. [https://doi.org/10.1162/edfp\\_a\\_00349](https://doi.org/10.1162/edfp_a_00349)

“[Increasing Access to Selective High Schools Through Place-Based Affirmative Action: Unintended Consequences](#)” (with L. Sartain and M. de la Torre). *American Economic Journal: Applied Economics* 12 no. 4 (October 2020):135-63.

“Who Has the Time? Community College Students’ Time-Use Response to Financial Incentives” (with C. E. Rouse and A. McFarland). *Atlantic Economic Journal* 48 no. 1 (March 2020): 35-52. <https://doi.org/10.1007/s11293-020-09649-3>

“Financial Incentives and Educational Investment: The Impact of Performance-Based Scholarships on Student Time Use” (with C. E. Rouse). *Education Finance and Policy*, 13 no. 4 (Fall 2018): 419-448. [https://doi.org/10.1162/edfp\\_a\\_00228](https://doi.org/10.1162/edfp_a_00228)

**PUBLICATIONS (cont.)**

- “[Supporting Young English Learners in the United States](#)” (with L. Markman-Pithers). *The Future of Children*, 26 no. 2 (Fall 2016): 159-183.
- “Is College a Worthwhile Investment?” (with Ofer Malamud). *Annual Review of Economics*, 7 (August 2015): 519-555. <https://doi.org/10.1146/annurev-economics-080614-115510>
- “The Impact of Chicago’s Small High School Initiative” (with D. Whitmore Schanzenbach and A. Claessens). *Journal of Urban Economics*, 87 (May 2015): 100-113. <https://doi.org/10.1016/j.jue.2015.02.002>
- “Paying for Performance: The Education Impacts of a Community College Scholarship Program for Low-income Adults” (with L. Richburg-Hayes, C. E. Rouse, and T. Brock). *Journal of Labor Economics*, 32 no. 3 (July 2014): 563-599. <https://doi.org/10.1086/675229>
- “[Postsecondary Education in the United States: Introducing the Issue](#)” (with T. Brock and C. E. Rouse). *The Future of Children*, 23 no.1 (Spring 2013): 3-16.
- “Education and the Poor” (with D. Whitmore Schanzenbach). In ed. P. N. Jefferson, *Oxford Handbook of the Economics of Poverty*, Oxford: Oxford University Press, 2012.
- “Technology’s Edge: The Educational Benefits of Computerized Algebra Instruction” (with L. Markman and C. E. Rouse). *American Economic Journal: Economic Policy*, 1 no. 1 (February 2009): 52-74. <https://www.aeaweb.org/articles?id=10.1257/pol.1.1.52>
- “School Vouchers and Student Achievement: Recent Evidence, Remaining Questions” (with C. E. Rouse). *Annual Review of Economics*, 1 (January 2009): 17-42. <https://doi.org/10.1146/annurev.economics.050708.143354>
- “[Rewarding Persistence: Effects of a Performance-Based Scholarship Program for Low-Income Parents](#)” (with L. Richburg-Hayes, T. Brock, A. LeBlanc, C. Paxson, and C. E. Rouse). MDRC Report for the *Opening Doors* Project. (January 2009).
- “Causality, Causality, Causality: The View of Education Inputs and Outputs from Economics” (with C. E. Rouse). *The State of Education Policy Research*, S. Fuhrman, D. Cohen, and F. Mosher, editors. Mahway, New Jersey: Lawrence Erlbaum Associates, Inc., 2007.
- “Teachers and Student Achievement in the Chicago Public High Schools,” (with D. Aaronson and W. Sander). *Journal of Labor Economics*, 25, iss. 1 (January 2007): 95-135. <https://doi.org/10.1086/508733>
- “Private School Location and Neighborhood Characteristics.” *Economics of Education Review*, 25 no. 6 (December 2006): 633-45. <https://doi.org/10.1016/j.econedurev.2005.07.001>

**PUBLICATIONS (cont.)**

“[Our Elementary and Secondary Schools: Equalizing Opportunity or Replicating the Status Quo?](#)” (with C. Rouse). *The Future of Children*, 16 no. 2 (Fall 2006): 99-124.

“Does College Still Pay?” (with C. E. Rouse). *The Economists’ Voice*, 2(4), Article 3. (2005)  
Reprinted in J. E. Stiglitz, A. S. Edlin, and J. B. DeLong, eds., *The Economists’ Voice: Top Economists Take on Today’s Problems* New York: Columbia University Press, 2008.

“Do Returns to Schooling Differ by Race and Ethnicity?” (with C. E. Rouse), *American Economic Review*, 95 no. 2 (May 2005): 83-87.  
<https://www.aeaweb.org/articles?id=10.1257/000282805774670130>

“Implications of Changes in Men’s and Women’s Labor Force Participation for Real Compensation Growth and Inflation?” (with K. Anderson and K. Butcher), *Topics in Economic Analysis and Policy*, 5(1), Article 7. (2005).

“Using Market Valuation to Assess Public School Spending” (with C. E. Rouse). *Journal of Public Economics*, 88 no. 9-10 (August 2004): 1749-1771. [https://doi.org/10.1016/S0047-2727\(03\)00024-0](https://doi.org/10.1016/S0047-2727(03)00024-0)

“School Choice Through Relocation: Evidence from the Washington, D.C. Area.” *Journal of Public Economics*, 86, no. 2 (November 2002): 155-189. [https://doi.org/10.1016/S0047-2727\(01\)00141-4](https://doi.org/10.1016/S0047-2727(01)00141-4)

“The Effects of the Earned Income Tax Credit on the Seasonality of Expenditures Among Low-Income Households” (with L. McGranahan). *National Tax Journal*, 53 no. 4 (Part 2) (December 2000): 1211-1243. <https://doi.org/10.17310/ntj.2000.4S1.08>

“An Analysis of Women’s Return-to-Work Decisions Following First Birth.” *Economic Inquiry*, 37 no. 3 (July 1999): 432-451. <https://doi.org/10.1111/j.1465-7295.1999.tb01441.x>

“Cointegration,” (with J. Campos, N.R. Ericsson, D.F. Hendry, H.-A. Tran, and Wm. Veloce), in *Encyclopedia of Business Cycles*, D. Glasner editor (New York: Garland Publishing, 1997).

**CHICAGO FED PUBLICATIONS**

“[The Impact of Student-Based Budgeting in Chicago Public Schools](#)” (with Sarah Komisarow and Lauren Sartain) *Chicago Fed Insights* September 28, 2023.

“[What is Happening to Higher-Ed Enrollment?](#)” (with Victoria Lee & Ryan Perry). *Chicago Fed Insights* January 18, 2023.

“[The Expansion of High School Choice in Chicago Public Schools](#)” (with L. Sartain). *Economic Perspectives*, 41 (5), 2017.

**CHICAGO FED PUBLICATIONS (cont.)**

“[Wage Growth, Inflation and the Labor Share](#)” (with J. Faberman). *Chicago Fed Letter*, No. 349, 2015.

“[The Upside of Down: Postsecondary Enrollment in the Great Recession](#)” (with J. Davis). *Economic Perspectives*, 36, Fourth Quarter, 2012: 117-129.

“[Explaining the recent decline in the unemployment rate](#)” *Chicago Fed Letter*, No. 287, 2011.

“[School Vouchers: Recent Findings and Unanswered Questions](#)” (with C. E. Rouse). *Economic Perspectives*, 32(3), Third Quarter, 2008: 2-16.

“[The Changing Value of Education](#)” (with C. E. Rouse) *Chicago Fed Letter*, No. 237, 2007.

“[The Economic Value of Education by Race and Ethnicity.](#)” (with C. E. Rouse) *Economic Perspectives*, 30(2), Second Quarter, 2006.

“[Is the Official Unemployment Rate Misleading?: A Look at Labor Market Statistics over the Business Cycle](#)” *Economic Perspectives*, 28(2), Second Quarter, 2004.

“Private School Location and Neighborhood Characteristics.” *Economic Perspectives*, 25(3), Third Quarter 2001: 13-30.

“Child Care Costs and the Return-to-Work Decisions of New Mothers.” *Economic Perspectives*, 23(4), Fourth Quarter 1999: 42-55.

**RESEARCH REPORTS AND SUMMARIES**

“[Trends in Computer Science Education: Access, Enrollment, and Performance in CPS High Schools](#)” (with S. Freire and M. de la Torre) Chicago, IL: University of Chicago Consortium on School Research, 2020.

“[GoCPS: A First Look at Ninth-Grade Applications, Offers, and Enrollment](#)” (with L. Sartain) Chicago, IL: University of Chicago Consortium on School Research, 2019.

“[GoCPS: A First Look at Ninth-Grade Applications, Offers, and Enrollment: A Snapshot](#)” (with L. Sartain) Chicago, IL: University of Chicago Consortium on School Research, 2019.

“[A First Look: GoCPS Applications & Offers](#)” (with L. Sartain and M. de la Torre) Chicago, IL: University of Chicago Consortium on School Research, August 2018.

“[Selective Enrollment High Schools in Chicago: Admission and Impacts](#)” (with L. Sartain and M. de la Torre). Chicago, IL: University of Chicago Consortium on School Research, February 2018.

## RESEARCH REPORTS AND SUMMARIES (cont.)

“A Day in the Life: How College Students Spend Their Time” (with C.E. Rouse and L. Sartain)  
Gates Foundation, 2014.

## OPINION

“[America Needs Public Investment in Childcare](#)” (with C.E. Rouse) *Project Syndicate*.

## UNPUBLISHED PAPERS

“Are Friends of Schools the Enemies of Equity?: The Interplay of Public School Funding Policies and Private External Fundraising” (with L. Sartain and S. Komisarow). [Chicago Fed Working Paper WP 2023-31](#).

“The Signaling, Screening, and Human Capital Effects of National Board Certification: Evidence from Chicago and Kentucky High Schools” (with L. Cavalluzzo, S. Henderson, C. Mokher, T. Geraghty, and L. Sartain). [Chicago Fed Working Paper WP-2020-06](#).

“Assessing the Impacts on Students of Closing Persistently Failing Schools” (with K.-H. Park and D. Whitmore Schanzenbach).

“Not Working: Demographic Changes, Policy Changes, and the Distribution of Weeks (Not) Worked” (with K. Butcher). [Chicago Fed Working Paper WP-2004-23](#).

## WORK IN PROGRESS

“Does Inflation Grease the Wheels of the Labor Market? (with K. Rinz).

“Work and the Poor” (with D. Schanzenbach)

“GoCPS: Longer-run analysis” (with L. Sartain and M. de la Torre).

## PROFESSIONAL EXPERIENCE

Lecturer, Princeton University School of Public and International Affairs.

Teaching Assistant, Prof. Alan Krueger, *Advanced Quantitative Analysis*. Fall ‘97.

Teaching Assistant, Prof. Angus Deaton, *Econometrics and Public Policy*. Spring ‘98.

Assistant to Coeditor, David Card, *Econometrica*. July 1996-June 1997.

Research Assistant, Princeton University

Professor Anne Case (Summer 1995)

Professors David Card and Alan Krueger (Summer 1994)

Tutor, Department of Economics, Princeton University.

Graduate probability and statistics. Fall 1994

Graduate microeconomic theory. Summer 1995.

**PROFESSIONAL EXPERIENCE (cont.)**

Research Assistant, Federal Reserve System Board of Governors, Washington, D.C.  
Trade and Financial Studies Section (August 1991 – May 1992)  
Financial Structure Section (June 1992 – June 1993)

Research Assistant, Carleton College  
Department of Economics (Summer 1990)  
Office of Institutional Research (Summer 1989, Summer 1990)

**FELLOWSHIPS AND HONORS**

National Science Foundation Graduate Fellowship (Fall 1994 – Spring 1997)  
Department of Economics Graduate Prize (Fall 1994 – Spring 1997)  
Department of Economics Graduate Fellowship (Fall 1993 – Spring 1994)  
Minnesota Economic Association Student Paper Competition Winner (1991)  
Phi Beta Kappa (1991)  
A.M. Harrison Prize in Economics, Carleton College (1991)

**OTHER ACTIVITIES**

Local School Council member, Abraham Lincoln Elementary School, July 2014 – January 2021.

Mentor for Committee on the Status of Women in the Economics Profession (CSWEP)  
CeMENT Workshop, January 2010 and January 2017.

Advisor for Illinois Mathematics and Science Academy Student Inquiry and Research (SIR) investigation, 2008-09.

Economic Impact Study of the Early Care and Education Industry in Illinois, Advisory Committee Member, Chicago Metropolis 2020, 2004.

Math, Science, and Technology Advisory Committee Member, Young Women's Leadership Charter School of Chicago, 1999-2001.

Member: American Economic Association, Midwest Economic Association, Association for Education Finance and Policy, CSWEP, Society of Labor Economists

**OTHER ACTIVITIES (cont.)**

Refereeing (select):

*American Economic Review*

*AEJ: Applied Economics*

*AEJ: Economic Policy*

*Journal of Political Economy*

*Quarterly Journal of Economics*

*The Economic Journal*

*Economic Inquiry*

*Economics of Education Review*

*Education Finance and Policy*

*Educational Evaluation & Policy Analysis*

*Journal of Policy Analysis & Management*

*Journal of Labor Economics*

*Labour Economics*

*Journal of Human Resources*

*Industrial and Labor Relations Review*

*Journal of Public Economics*

*National Tax Journal*

*Journal of Urban Economics*

National Academy of Sciences

National Science Foundation

Smith Richardson

Spencer Foundation

Institute of Education Sciences