

March 2025

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 Economics Association (March 2023 – March 2024).

Executive Board, Midwest Economics Association (March 2022 – March 2025).

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

“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.” *Educational Evaluation and Policy Analysis*. 47 no. 1 (March 2025): 292-305 <https://doi.org/10.3102/01623737231206777>

“The Expanding Landscape of Online Education: Who Engages and How They Fare” (with L. Sartain and W. Morris). *Journal of Labor Economics* 42 no. S1 (April 2024): S417-S443. <https://doi.org/10.1086/728807>

“Work, Poverty, and Social Benefits Over the Past Three Decades” (with Diane Whitmore Schanzenbach and Bea Rivera). *ANNALS of the American Academy of Political and Social Science* 711 no. 1 (January 2024): 100-120. <https://doi.org/10.1177/00027162241290105>

“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

“[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.

PUBLICATIONS (cont.)

- “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
- “[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).

PUBLICATIONS (cont.)

- “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>
- “[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>

PUBLICATIONS (cont.)

“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

“[Policy Brief: Is College a Worthwhile Investment? Examining the Benefits and Challenges](#)” *Chicago Fed Insights*. February 2024.

“[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.

“[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.

CHICAGO FED PUBLICATIONS (cont.)

“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.

“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). [Cleveland Fed Working Paper WP 24-24](#).

“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](#).

UNPUBLISHED PAPERS (cont.)

“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).

“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

Princeton University

Professor Anne Case (Summer 1995)

Professors David Card and Alan Krueger (Summer 1994)

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)

Carleton College

Department of Economics (Summer 1990)

Office of Institutional Research (Summer 1989, Summer 1990)

Tutor, Department of Economics, Princeton University.

Graduate probability and statistics. Fall 1994

Graduate microeconomic theory. Summer 1995.

FELLOWSHIPS AND HONORS

Educational Evaluation and Policy Analysis Reviewer of the year (2023)

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. Chair, 2016-2021.

Mentor for Committee on the Status of Women in the Economics Profession (CSWEP) CeMENT Workshop, 2010, 2017, and 2024.

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

Refereeing (select):

American Economic Review

AEJ: Applied Economics

AEJ: Economic Policy

J. of Political Economy

Quarterly Journal of Economics

The Economic Journal

Economic Inquiry

Economics of Education Review

Education Finance and Policy

Educational Evaluation & Policy Analysis

J. of Policy Analysis & Management

J. of Labor Economics

Labour Economics

J. of Human Resources

Industrial and Labor Relations Review

J. of Public Economics

National Tax Journal

J. of Urban Economics

National Academy of Sciences

National Science Foundation

Smith Richardson Foundation

Spencer Foundation

Institute of Education Sciences