

CURRICULUM VITAE
Professor James Banks

Current Positions

Professor of Economics, School of Social Sciences, University of Manchester
Deputy Research Director, Institute for Fiscal Studies, London

Education

1985-1988 B.Sc. Economics (First Class), University of Bristol
1989-1990 M.Sc. Economics, London School of Economics
1993-1999 Ph.D Economics, University College London (part time)

Employment

1990-1993 Research Economist, Institute for Fiscal Studies
1993-2000 Director, Consumption and Saving Research, Institute for Fiscal Studies
1997-2002 Deputy Director, Institute for Fiscal Studies
2002- Deputy Research Director, Institute for Fiscal Studies

1996-2002 Honorary Research Fellow, Department of Economics, UCL
2000 Visiting Professor, Department of Economics, UCLA
2002-2004 Reader in Economics, Department of Economics, UCL
2004-2010 Professor of Economics, Department of Economics, UCL
2010- Professor of Economics, School of Social Sciences, University of Manchester

Other appointments and affiliations

Trustee, The Nuffield Foundation
Co-Principal Investigator, English Longitudinal Study of Ageing
Co-Director, ESRC Centre for the Microeconomic Analysis of Public Policy, IFS
Faculty Research Fellow, Cambridge Centre for Research in Microeconomics

Professional service and committee memberships

Co-editor, *Oxford Review of Economic Policy* special issue on Household Saving, Spring 2001
Chair, UNECE working group on 'Economic and Socioeconomic issues in Ageing', 2001
Royal Economic Society Annual Conference Programme Committee, 2002, 2003
Associate Editor, *Research in Economics*, 2002-
European Economic Association Annual conference Programme Committee, 2003
UK Longitudinal Studies Centre (University of Essex), ESRC Review Panel 2003
International Network of Pension Supervisors and Regulators, Research Committee, 2003-
ESRC UK Longitudinal Studies Centre (University of Essex), Advisory Group 2004-2008
Office for National Statistics Pension Statistics Advisory Group, 2004-
Office for National Statistics Wealth and Assets Survey Advisory Group, 2004-
British Household Panel Study Scientific Advisory Group, 2004-2007
National Strategy Committee on Longitudinal Studies, 2005-2009
Korean Longitudinal Study of Ageing, International Advisory Group, 2005-2006
Econometric Society World Congress 2005, London, Local Organising Committee, 2005
Editorial Board, *American Economic Journal: Economic Policy*, 2007-2010
Understanding Society, Scientific Advisory Committee, 2007-2012
China Health Ageing & Retirement Longitudinal Study, International Advisory Committee, 2007-
Longitudinal Ageing Study of India, International Advisory Committee, 2008-

National Academy of Science Panel on Divergent International Trends in Longevity, 2008-2011
Editorial Board, *Journal of Pension Economics and Finance*, 2009-
ESRC International Centre for Lifecourse Studies in Health, Advisory board, 2009-2012
European Economic Association Annual conference Programme Committee, 2010-2011
DH Commission on Funding of Care and Support, Academic Panel, 2010-2011
DWP Independent Sickness Absence Review, Expert Advisory Panel, 2011-2012
Access oversight committee for CLS Cohorts (ACCC), 2011-2015
MRC/ESRC/Wellcome Expert Advisory Group on Data Access (EAGDA), member, 2012-2015
Brazilian Longitudinal Study of Aging (ELSI-B), International Scientific Advisory Board, 2012-
Understanding Society, Scientific Advisory Committee (chair), Governing Board (member), 2012-
Royal Economic Society, Council member, 2014-
Government Office for Science, 'Analysing the Challenges and Opportunities of an Ageing
Society', Lead Expert Group, 2014-
Japanese Survey of Aging and Retirement, International Scientific Advisory Board, 2014-
Programme Chair, Royal Economic Society Annual Conference 2015
MRC/ESRC/Wellcome Expert Advisory Group on Data Access (EAGDA), chair, 2015-

Publications

- 'Annuity choices and income drawdown: Evidence from the decumulation phase of defined contribution pensions in England', *Journal of Pension Economics and Finance*, 14(2015), 412-338. (with Gemma Tetlow and Rowena Crawford)
- 'Retirement and Health', in *International Encyclopedia of the Social & Behavioral Sciences*, ed. James D. Wright (editor-in-chief), 598-601. Oxford: Elsevier, 2015. (with Tarani Chandola and Katey Matthews)
- 'Disability Benefit Receipt and Reform: Reconciling Trends in the United Kingdom', *Journal of Economic Perspectives*, Volume 29, Number 2, Spring 2015, 173-190 (with Richard Blundell and Carl Emmerson)
- 'House price volatility and the Housing Ladder', NBER Working Paper 21255, 2015, forthcoming in D. Wise (ed), *Investigations in the Economics of Ageing*, (with Richard Blundell, James P Smith and Zoë Oldfield)
- 'Effect of Pensions and Disability Benefits on Retirement in the UK', NBER Working Paper 19907, 2014, forthcoming in Wise (ed.), *Social Security Programs and Retirement Around the World: Disability Insurance Programs and Retirement*, (with Gemma Tetlow and Carl Emmerson)
- 'Spousal health effects: The role of selection', In *Discoveries in the Economics of Aging*, ed. D. Wise and R. Woodbury, 255-279. Chicago University Press, 2014. (with Elaine Kelly and James P Smith)
- 'Money, Well-Being, and Loss Aversion: Does an Income Loss Have a Greater Effect on Well-Being than an Equivalent Income Gain?', *Psychological Science*, 24, no.12(2013), 2557-2562 (with Christopher Boyce, Alex Wood, Andrew Clark and Gordon Brown)
- 'Financial crisis wealth losses and responses among older households in England' *Fiscal Studies*, 34 (2), 2013, 231-254. DOI:[10.1111/j.1475-5890.2013.12004.x](https://doi.org/10.1111/j.1475-5890.2013.12004.x). (with Rowena Crawford, Tom Crossley and Carl Emmerson)
- 'International Comparisons in Health Economics: Evidence from Aging Studies', *Annual Review of Economics*, Volume 4, 57-81, DOI:[10.1146/annurev-economics-080511-110944](https://doi.org/10.1146/annurev-economics-080511-110944), with James P Smith
- "Cohort profile: The English Longitudinal Study of Ageing." *International Journal of Epidemiology*, 2012, DOI:[10.1093/ije/dys168](https://doi.org/10.1093/ije/dys168), with Andrew Steptoe, Elizabeth Breeze and James Nazroo
- "Childhood health and differences in late-life health outcomes between England and the United States." In *Investigations in the Economics of Ageing*, ed. D. Wise, 321-339. University of Chicago Press, 2012, with Zoë Oldfield and James P Smith
- "Disability, Health and Retirement in the United Kingdom." In *Social Security Programs and Retirement around the World*, ed. D. Wise, 41-77. Chicago University Press, 2012, with Richard

Blundell, Antoine Bozio and Carl Emmerson.

‘The effect of education on old age cognitive abilities: Evidence from a Regression Discontinuity Design’, Economic Journal, Vol 122, Issue 560, May 2012, 418-448, (with Fabrizio Mazzonna)
DOI: 10.1111/j.1468-0297.2012.02499.x

‘Loneliness, social isolation and behavioral and biological health indicators in older adults’, Health Psychology, 2011, Vol 30(4), July, 377-385 (Online First: May 2011), DOI:10.1037/a0022826 (with Aparna Shankar, Andrew Steptoe and Anne McMunn)

‘Attrition and health in ageing studies: evidence from ELSA and HRS’, Longitudinal and Life-course Studies, 2011, Vol 2, No. 2, 101-126 (with Alistair Muriel and Alastair Muriel, James P Smith)

‘Housing Mobility and Downsizing at Older Ages in Britain and the USA’, Economica, Vol 79, No. 313, 1-26, 2012 (Online First: March 2011), DOI: 10.1111/j.1468-0335.2011.00878.x (with Richard Blundell, Zoë Oldfield and James P Smith)

‘Do cross-country variations in social integration and social interactions explain differences in life-expectancy in industrialized countries?’, in S. Preston, E. Crimmins and B. Cohen (eds), International Differences in Mortality at Older Ages: Dimensions and Sources, 2011, Washington: National Academies Press, 219-267, (with Lisa Berkman, James P Smith, Mauricio Avendano and Maria Glymour)

Financial circumstances, health and well-being of the older population in England: The 2008 English Longitudinal Study of Ageing, London: Institute for Fiscal Studies, September 2010, 409 pp. (co-edited with Carli Lessof, James Nazroo, Nina Rogers, Mai Stafford and Andrew Steptoe)

‘Cognitive function, financial literacy and financial outcomes at older ages: Introduction’, Economic Journal, 2010, Vol. 120, Issue 548

‘Cognitive function, numeracy and retirement savings trajectories’, Economic Journal, 2010, Vol. 120, Issue 548 (with Cormac O’Dea and Zoë Oldfield)

‘What explains the American disadvantage in health compared to the English? The case of Diabetes’, Journal of Epidemiology and Community Health, 2010, DOI: [10.1136/jech.2010.108415](https://doi.org/10.1136/jech.2010.108415) (with Meena Kumari, James P Smith and Paola Zaninotto)

‘Disease Prevalence, Disease Incidence and Mortality in the United States and in England’, Demography, 2010, Supplement, S211-231, (with Alastair Muriel and James P Smith)

‘The Base for Direct Taxation’, in James Mirrlees et al (eds), Dimensions of Tax Design: The Mirrlees Review, Oxford University Press, 2009, 548-648, (with Peter Diamond)

‘Releasing jobs for the young? Early Retirement and Youth Unemployment in the United Kingdom’, in J. Gruber and D. Wise, Social Security and Retirement Programs around the World: The Relationship to Youth Employment, Chicago University Press, 2009, pp. 319-344, ISBN: 0-226-30948-7 (with Richard Blundell, Antoine Bozio and Carl Emmerson)

‘The Impact of Income Shocks on Health: Evidence from cohort data’, in Journal of the European Economic Association, vol. 7, no. 6, December 2009, 1361-1399 (with Jerome Adda and Hans Martin von Gaudecker)

‘Health disadvantage in US adults aged 50-74: Are poor Europeans healthier than wealthy Americans?’, in American Journal of Public Health, 99(3):540-548, 2009 (with Mauricio Avendano, Johan Mackenback and Maria Glymour)

‘The SES-Health Gradient on both sides of the Atlantic’, in D. Wise (ed), Developments in the Economics of Ageing, Chicago University Press, 2009, pp.359-406 (with Michael Marmot, Zoë Oldfield and James Smith)

Living in the 21st Century: Older People in England: The 2006 English Longitudinal Study Of Ageing, London: Institute for Fiscal Studies, July 2008, 303 pp. (co-edited with Elizabeth Breeze, Carli Lessof and James Nazroo)

‘Work disability is a pain in the ****, especially in England, The Netherlands, and the United States’, in D. Cutler and D. Wise (eds), Health in Older Ages: The Causes and Consequences of Declining

Disability Among the Elderly, Chicago University Press, 2008, pp. 251-294, (with Arie Kapteyn, James P. Smith, and Arthur van Soest)

‘Understanding pensions: Cognitive Function, Numerical Ability and Retirement Saving’, Fiscal Studies, 28(2), 143-170, June 2007 (with Zoë Oldfield)

‘Economic choices, capabilities and outcomes at older ages’, Fiscal Studies, September 2006, Vol 27, No. 3, pp. 281-311

‘Disease and disadvantage in the United States and in England’, Journal of the American Medical Association, Vol. 295, No. 17, pp. 2037-2045 May 2006, (with Michael Marmot, Zoë Oldfield and James Smith)

Retirement, health and relationships of the older population in England: The 2004 English Longitudinal Study Of Ageing (Wave 2), 2006, London: Institute for Fiscal Studies, 383 pp. (co-edited with Elizabeth Breeze, Carli Lessof and James Nazroo)

‘Retirement in the UK’, Oxford Review of Economic Policy, 22(1), 44-56, 2006 (with Sarah Smith)

Prepared for Retirement? The adequacy and distribution of retirement resources in England, 2005, London: IFS (with Carl Emmerson, Zoë Oldfield and Gemma Tetlow)

‘Private pension arrangements and retirement in Britain’, Fiscal Studies, Vol. 26, No. 1, March 2005, Vol. 26, No. 1, pp. 35-53. (with Richard Blundell)

‘The internationalisation of public welfare policy’, Economic Journal, 2005, Vol 15, No.502 (March), C62-C81 (with Richard Disney, Alan Duncan and John van Reenen)

‘The balance between defined benefit, defined contribution and state provision, April 2005’, Journal of the European Economic Association, Vol. 3, No. 2-3, pp. 466-476. (with Richard Blundell and Carl Emmerson)

‘Comment on: Mortality, income, and income inequality over time in Britain and the United States by Angus Deaton and Christina Paxson’, in D. Wise (ed.) Perspectives in the Economics of Ageing, Chicago University Press. 2003

‘Wealth portfolios in the US and the UK’, in D. Wise (ed.) Perspectives in the Economics of Ageing, Chicago University Press, 2003, (with Richard Blundell and James P Smith)

‘Public and Private Pension Spending: Principles, Practice and the need for reform’, in Miles, D., G. Myles and I. Preston (eds), The Economics of Public Spending, Oxford University Press, 2003, (with Carl Emmerson)

‘Pensions and life-cycle savings profiles in the UK’, in A. Boersch-Supan (ed) Life-cycle savings and public policy: a cross-national study of six countries, Academic Press, 2003, (with Susann Rohwedder)

‘Stockholding in the United Kingdom’, in L.Guiso, M. Halliassos and T. Jappelli (eds), Stockholding in Europe, Palgrave, 2003 (with Matthew Wakefield)

‘Understanding the generosity of government support to households with children’, in J. Bradshaw (ed). Children and Social Security, Ashgate Publishing Ltd., 2003 (with Mike Brewer)

‘Socio-economic position’, in Marmot et al (eds.), Health, Wealth and lifestyles of the older population in England: The 2002 English Longitudinal Study of Ageing, 2003, London: IFS, 2003. (with Saffron Karlsen and Zoe Oldfield)

‘Work and Retirement’ in Marmot et al (eds.), Health, Wealth and lifestyles of the older population in England: The 2002 English Longitudinal Study of Ageing, 2003, London: IFS, 2003. (with Maria Casanova)

Health, Wealth and lifestyles of the older population in England: The 2002 English Longitudinal Study of Ageing, 2003, London: IFS, 382 pages. (edited volume, with Michael Marmot, Richard Blundell, Carli Lessof and James Nazroo)

‘Retirement, Pensions and the adequacy of saving: A guide to the debate’, 2002, IFS Briefing Note No. 29, London: IFS (with Richard Blundell, Richard Disney and Carl Emmerson)

‘Understanding differences in household financial wealth between the United States and Great Britain’,

Journal of Human Resources. Volume XXXVIII, No 2, Spring 2003 (with Richard Blundell and James P Smith), 241-279.

‘Economic Measures in Health Surveys’, Invited paper for NHIS workshop on Economic Measures in Health Surveys, Maryland, January 2002, (with Richard Blundell, Michael Marmot and James Nazroo)

‘Asset holding and consumption volatility’, Journal of Political Economy, 2002, 110(4) 771–792 (with Orazio Attanasio and Sarah Tanner).

‘Risk pooling, precautionary saving and consumption growth’, Review of Economic Studies, 2001, 68 (4), 757–779 (with Richard Blundell and Agar Brugiavini)

‘The assessment: Household saving — Issues in theory and policy’, Oxford Review of Economic Policy, 2001, Vol 17 Issue 1 (Spring), (with Orazio Attanasio)

‘Household portfolios in the UK’, in L. Guiso, M. Halliassos and T. Jappelli. (eds) Household Portfolios, MIT Press, 2001. (with Sarah Tanner)

‘Lifetime saving patterns and pension arrangements in the UK’, Ricerche Economiche, special issue on international comparisons of household saving behaviour, 2001, Vol 55 No 1, 83-107, (with Susann Rohwedder)

‘Housing wealth and saving in the UK’, Housing Statistics, 2000, February, (with Sarah Tanner)

‘What can we learn about pension reform from Generational Accounts for the UK?’, Economic Journal, 2000, Vol 110. No 467, F575-F597, (with Richard Disney and Zoë Smith)

‘Public and private pensions: principles, practice and the need for reform’, Fiscal Studies, 2000, 21 (1). (with Carl Emmerson)

‘UK Annuitants’, IFS Briefing Note, 5/99. London: IFS (with Carl Emmerson)

‘Patterns in household giving: evidence from household data’, Voluntas, 1999, 10 (2), 55--66, (with Sarah Tanner)

‘Tax reform and welfare measurement: Do we need demand system estimation?’, in J. Creedy (ed.) Economic Welfare: Concepts and Measurement, pp 241–255, Edward Elgar, 1999. (with Richard Blundell and Arthur Lewbel)

‘Humps and bumps in lifetime consumption’, Journal of Business and Economic Statistics, 1999, vol. 17, no. 1, 22–35. (with Orazio Attanasio, Costas Meghir and Guglielmo Weber)

‘Household Saving in the UK, 1999, London: IFS (with Sarah Tanner)

‘Tax relief for charitable donations; an economic analysis’, in C. Pharoah and M. Smerden (eds.), Dimensions of the voluntary sector, 1998, CAF: London. (with Sarah Tanner)

‘Household saving: Analysing the saving behaviour of different generations’, Economic Policy, 1998, vol. 27, October, 549–583. (with Orazio Attanasio)

‘Tax and charitable donations - uncertain lessons from America’, 1998, NGO Finance, Vol 8, No. 9, December. (with Sarah Tanner)

Taxing Charitable Giving, 1998, London: IFS (with Sarah Tanner)

‘Is there a retirement-savings puzzle?’, American Economic Review, 1998, vol. 88, No. 4, 769–788. (with Richard Blundell and Sarah Tanner)

How Reliable is the Family Expenditure Survey? Trends in income and spending over time, 1997, London: IFS. (edited volume, with Paul Johnson)

‘Trends and patterns in charitable giving: evidence for the UK 1974-1994’, 1997, in Second Annual Researching the Voluntary Sector Conference Proceedings, NCVO. (with Sarah Tanner)

‘Charitable Giving: An Economic Perspective’, in C. Pharoah (ed.), Dimensions of the Voluntary Sector, 1997, CAF: London.. (with Sarah Tanner)

The State of Donation: Household Gifts to Charity: 1974-1996, 1997, London: IFS. (with Sarah Tanner)

‘Quadratic Engel Curves and Consumer Demand’, Review of Economics and Statistics, 1997, vol. 79, No. 4, 527-539. (with Richard Blundell and Arthur Lewbel)

Taxing Household Saving: What role for the Individual Savings Account?, 1997, London: IFS. (with Andrew Dilnot and Sarah Tanner)

‘Putting TESSA in the dock’, New Economy, December 1996, 245–250.

‘Tax reform and welfare measurement: Do we need demand system estimation?’, Economic Journal, 1996, vol. 106, 1227–1241. (with Richard Blundell and Arthur Lewbel)

‘STATA’, Economic Journal, 1996, vol. 106, 748–752.

‘Savings and wealth in the UK: Evidence from micro-data’, Fiscal Studies, 1996, vol. 17, No.2. (with Sarah Tanner)

‘Household asset holding’, Insurance Trends, 11, October 1996, 1–6.

‘Patterns of financial wealth holding in the UK’, in New Inequalities: An inquiry into the link between income and wealth ed. J.Hills, 1995, Cambridge University Press. (with Andrew Dilnot and Hamish Low)

‘Consumption growth, saving and retirement in the UK’, Rcherche Economique, 1995, vol. 49, 255–275. (with Richard Blundell and Sarah Tanner)

‘Life-cycle expenditure allocations and the consumption costs of children’, European Economic Review, 1994, vol. 38, pp. 1391–1410. (with Richard Blundell and Ian Preston)

‘Household saving behaviour in the UK’, in International Comparisons of Household Saving, ed. J. Poterba, 1994, University of Chicago Press. (with Richard Blundell)

‘Equivalence scale relativities revisited’, Economic Journal, 1994. vol. 104, pp. 883–890. (with Paul Johnson)

‘Equivalence scales and public policy’, Fiscal Studies, 1994. vol. 15, pp. 1–23. (with Paul Johnson)

‘Measuring the life-cycle consumption costs of children’, in The Measurement of Household Welfare, ed. R. Blundell, I. Preston and I. Walker, 1994, Cambridge University Press. (with Richard Blundell and Ian Preston)

‘Taxation and savings incentives in the UK’, in Household Saving and Public Policy, ed. J. Poterba, University of Chicago Press, 1994. (with Richard Blundell)

The distribution of wealth in the UK, IFS: London, 1994. (with Andrew Dilnot and Hamish Low)

Children and Household Living Standards, IFS: London, 1993. (with Paul Johnson)

‘STATA’, Economic Journal, 1992, vol. 102, 1581–1588.

‘Adult equivalence scales: a life-cycle perspective’, Fiscal Studies, 1991, vol. 12, No. 3, 16–29. (with Richard Blundell and Ian Preston)

Keynote addresses and invited/public lectures

Charities Aid Foundation annual conference, London, October, 1996

Econometric Society European Winter Meetings, Lisbon, January 1997

Statistics For All, Royal Statistical Society, London, January 1998

National Academy of Science panel on ‘New Data for an Aging World’, London, 1999

Financial Statistics Users Group, ONS/Bank of England, London, November 2000

UNECE International Expert Conference on Ageing, Burgos, 2001

NIH / NHIS / NIA conference on Economic Measures in Health Surveys, Maryland, 2002

INPRS / Central Bank of Iceland conference on the Future of Retirement, Reykjavik, 2002

Social and Economic Dimensions of an Ageing Population (SEDAP), Inaugural Conference, McMaster University, Hamilton, Ontario, 2002

Review of Economic Studies Lecture (Discussant), Econometric Society European Meeting, Stockholm, August 2003

Chatham House conference on European Pensions, London, April 2005

NBER Conference on Developments in the Economics of Ageing, Carefree Arizona, May 2005

Institute of Actuaries conference 'Empirical Pension Economics and Finance', London, June 2005

Goodenough College annual conference 'Age and Ageing', London, November 2005

Royal Statistical Society conference on 'Pensions and the management of long term wealth', Royal Statistical Society, London, February 2006

DTI Economics for Analysts conference, Southampton, May 11, 2006, Keynote lecture

Social Protection in an Ageing World: Thirteenth International Research Conference of FISS, Sigtuna, Sweden, June 2006, Keynote lecture

Government Economic Service conference on The Pensions White Paper, HM Treasury, September 2006, Invited discussant

Lisbon Council policy network conference on The Ageing Workforce, September 2006

Netspar conference on Income, Health and Work across the life-cycle, Amsterdam, Netherlands, November 2006

TILDA/Aspen conference on Active Ageing & Labour Market Transitions, Dublin, June 2007

Department for Work and Pensions Ministerial Seminar, October 2007

HM Treasury Economics of Diversity Seminar, November 2007

RAND Summer Institute, Santa Monica, June 2008

Department for Work and Pensions Ministerial Seminar, September 2008

Chinese Academy of Social Sciences and RCUK Joint workshop on Ageing, Beijing, October 2008

National Equality Panel, London, May 2009

Health and Retirement Study, 20th Anniversary conference, Ann Arbor, October 2010

New Zealand Treasury Guest Lecture, Wellington, December 2010

New Zealand Office of the Retirement Commission, Wellington, December 2010

ESRC Centre for Lifecourse Studies in Society and Health, London, January 2011

International Association for Official Statistics, Belfast, August 2011

Brazilian Longitudinal Study of Ageing, Rio De Janeiro, October 2011

Centre for Longitudinal Studies in Ireland, Trinity College Dublin, Inaugural Annual Lecture, April 2012

Department of Health, Annual Fast Stream Conference, London, June 2012

China Health and Retirement Longitudinal Study Annual Users Conference, Beijing, July 2012

National School of Development 20th Anniversary Conference on Challenges of Population Ageing: Experiences from the World, Peking University, April 2014

RIETI-JSTAR Symposium on Japan's Future as a Super-ageing Society, Tokyo, December 2014

MICRA Annual Lecture, Manchester, May 2015

European Research Council, Scientific Council Open Access Working Group meeting on Research Data Management and Sharing, Brussels, February 2015

InterAmerican Development Bank Regional Meeting of Longitudinal Social Protection Surveys, Bogotá, Colombia, June 2015

Association of Chartered Actuaries Annual Conference, Keynote Address, Manchester, September 2015

Institute for Fiscal Studies Annual Lecture, London, December 2015