

## JONATHAN PORTES: CV

### Career Summary

Jonathan Portes is Professor of Economics and Public Policy at King's College London. Previously he was Director of the National Institute of Economic and Social Research, the UK's longest established independent economic research institute. He is also a Senior Fellow of the Economic and Social Research Council's "UK in a Changing Europe" initiative, which promotes high quality research into Brexit and the UK-EU relationship.

He is a member of the Fiscal Responsibility Panel of the Government of Bermuda, the Council of the Royal Economic Society, the West Midlands Fiscal Commission, and a Research Fellow of the Institute for the Study of Labor (IZA), Bonn.

Jonathan's expertise covers a wide range of economic policy issues, including fiscal and macroeconomic policy, debt management policy, international economic and financial issues, migration, labour markets, skills, poverty and international development. His current research concentrates on issues related to immigration and labour mobility, both within the European Union and outside; and the economic implications of a possible British exit from the EU. Recent academic publications include the *New Palgrave Dictionary of Economics* article on labour mobility in the EU, an influential paper on fiscal policy rules (with Simon Wren-Lewis) and a number of journal articles on immigration and free movement. He currently co-teaches a Masters course on macroeconomic policy issues in the Department of Economics at the University of Warwick, and will be teaching a course on the political economy of immigration at King's in 2017-18.

He publishes articles on economic issues regularly in the UK and international press and comments frequently in the print and broadcast media. His recent book, "Capitalism", is published by Quercus. He has testified on numerous occasions before Parliamentary committees, in particular the Treasury Committee and the Home Affairs Committee.

Previously, Jonathan held a number of senior positions within the UK Government. Before joining NIESR, he served as Chief Economist at the UK Cabinet Office, where he advised the Cabinet Secretary, Gus O'Donnell, and Number 10 Downing Street on economic and financial issues. In this role, he led the Cabinet Office's economic analysis and economic policy work during the financial crisis and on the G20 London Summit in April 2009. Prior to that, he was Chief Economist at the Department for Work and Pensions, and Director for Child Poverty.

Jonathan started his career in HM Treasury in 1987. In 1995 he led the Treasury's Review of Government Debt Management. He moved to the U.S. in 1995, where he worked as an economic consultant on financial, regulatory and competition issues. Subsequently, he led an external evaluation for the IMF, directed an influential project on migration for the Prime Minister's Strategy Unit and was a partner in an international development consultancy.

He has a degree in Mathematics from the University of Oxford, and a Masters in Public Affairs (Economics and Public Policy) from Princeton University.

## **JONATHAN PORTES: CV**

### **EMPLOYMENT HISTORY**

#### **King's College London**

##### ***Professor of Economics and Public Policy, 2017-***

Also Senior Fellow, ESRC "UK in a Changing Europe" programme. Current research projects relate to labour mobility within the European Union; the potential economic impact of a UK exit from the EU; and other research on immigration and labour markets in the UK.

Member of the Council of the Royal Economic Society, the West Midlands Fiscal Commission, and the Fiscal Responsibility Panel of the Government of Bermuda.

#### **National Institute of Economic and Social Research 2011-2016**

##### ***Principal Research Fellow 2015-***

##### ***Director 2011-2015***

Responsible for management and overall strategic direction of NIESR, one of the most respected and well known economic research institutions in the UK. NIESR has approximately 35 research staff and conducts research across a wide range of issues, including macroeconomics and finance, immigration and labour markets, and productivity.

Member of the London Fairness Commission, the ACEVO Commission on Youth Unemployment, and the CIPFA/LGA Independent Commission on Local Government Finance.

#### **Cabinet Office/No. 10 Downing Street**

**2008-**

##### ***Chief Economist***

Responsible for advice to the Prime Minister, Gus O'Donnell, Jeremy Heywood, Jon Cunliffe on international economic policy issues, and international aspects of the economic and financial crisis; on domestic economic policy issues, in particular issues relating to microeconomic impacts of the recession; and on appropriate policy responses in respect of macroeconomic policy, financial markets, the banking sector, labour markets, migration, and other issues. In particular, led economic analysis work within No. 10/Cabinet Office for the April 2009 G20 London Summit.

Oversight of the Frank Field Review of Poverty and Life Chances and the Graham Allen Review of Early intervention; and a member of the Spending Review Independent Challenge Group.

##### ***Prime Minister's Special Envoy on Energy Issues***

Reporting directly to the Prime Minister, responsible for coordinating work across the UK government on global energy issues, in particular the functioning of oil and related markets, in the run up to the London Energy Summit in late 2008.

#### **Department of Work and Pensions**

**2002-2008**

***Director, Children, Poverty, and Analysis, and Chief Economist (Work)***

Responsible for Government's strategy and policy relating to child poverty, including the Government-wide objective and PSA of halving child poverty by 2010 and eradicating it by 2020; and research, analysis and evaluation of all DWP employment programmes, labour market policy, immigration policy, children and poverty, disability rights, and benefit policy.

***Director, Work, Welfare and Poverty and Chief Economist (Work)***

Responsible for designing evidence-based strategies to deliver the Government's objectives and PSA targets for employment, work and welfare, poverty, and health and safety at work; and for the Department's relationship with its principal delivery agency, Jobcentre Plus. Oversaw research, analysis and evaluation, including responsibility for the annual budget of about £10m, and evaluations of the Department's major labour market programmes, including the New Deals and Pathways to Work

**Independent Consultant**

**2000-2002**

***Partner, Development Strategies – Project Director and Team Leader***

- Led missions to Uganda, Albania and Macedonia to examine the European Commission's economic and social development programmes and overall country strategy on behalf of the Commission's Evaluation Unit. Published evaluations covering political, economic and social developments; quality of governance, public administration and public expenditure management; and the design and implementation of the EU's programmes of development assistance.

***Consultant, Prime Minister's Strategy Unit***

- Advised on a number of projects including Education, Strategic Futures work, Ethnicity and Labour Markets, and Privacy and Data-Sharing

**Prime Minister's Strategy Unit, Cabinet Office**

**1999-2000**

Directed a joint PIU/Home Office team which analysed economic and social consequences of migration to the UK, and suggested an agenda for future policy development. Report was the first comprehensive analysis of the impact of migration, economic and fiscal, on the UK economy and provided the analytic underpinnings of current government policy on economic migration.

**International Monetary Fund, Washington D.C.**

**1998-1999**

***Secretary to the Evaluation Committee, External Evaluation of IMF Surveillance***

Coordinated the external evaluation of IMF's economic surveillance activities; conducted interviews with government officials, Fund staff and academics; and submitted a final (published) report to the Executive Board of the IMF.

**National Economic Research Associates, Inc, New York**

**1995-1998**

***Senior Economic Consultant***

Directed project teams providing economic analysis of financial, regulatory and competition issues for private sector clients in the financial and regulated

sectors. Projects included valuations of complex securities, securities litigation, regulatory investigations, and competition inquiries across the financial, telecommunications, energy and retail sectors.

## **Her Majesty's Treasury**

**1987-1995**

### ***Principal, Debt and Reserves Management Team, 1994-1995***

Led Treasury Review of Government debt management policy. Review proposed a number of major reforms to the Government's debt issuance strategy, in particular greater transparency and predictability, and associated institutional changes, including establishment of the Debt Management Office.

### ***Speechwriter and Private Secretary to the Chancellor of the Exchequer, 1991-1992***

- Drafted the Chancellor's speeches, including the annual Budget Speech to Parliament and those for other Parliamentary occasions. Advised the Chancellor on issues including European economic and monetary union, social security policy, tax policy and defence policy

### ***Higher Executive Officer (Development), various posts, 1987-1991***

- Worked in a variety of teams, including those covering social security, privatisation and nationalised industries, tax policy, European economic and monetary union.

## **EDUCATION**

**1994**    **Princeton University**                      Masters, Public Affairs (Economics and Public Policy) [Distinction]

**1987**    **Balliol College, Oxford**                      B.A. (Hons), Mathematics

## **ADVISORY AND OTHER POSITIONS**

**Council Member, Royal Economic Society**

**Member, West Midlands Fiscal Commission**

**Member, Fiscal Responsibility Panel, Government of Bermuda**

**Trustee, Coram Foundation**

**Policy Fellow, Institute for the Study of Labor (IZA), Bonn**

## **SELECTED PUBLICATIONS**

***"The economic impact of Brexit: Immigration"*** forthcoming in the Oxford Review of Economic Policy, December 2016.

***"Immigration and the UK-EU relationship"*** forthcoming in "The Economics of the UK-EU Relationship: From the Treaty of Rome to the Vote for Brexit" (edited by Nauro Campos and Fabrizio Coricelli), Palgrave, February 2017.

**"Free movement and immigration after Brexit"**, forthcoming in National Institute Economic Review, November 2016.

**"Capitalism"**, Quercus Books, November 2016.

**"Immigration: the way forward"**, in "Brexit Beckons" (edited by Richard Baldwin), VoxEU, August 2016.

**"Modelling poverty: technical development of the LINDA model for policy analysis"**, (with Paolo Lucchino and Justin van de Ven), Joseph Rowntree Foundation, June 2016.

**"The economic consequences of leaving the EU"** (with Angus Armstrong), National Institute Economic Review, May 2016

**"Immigration, free movement, and the UK referendum"**, National Institute Economic Review, May 2016

**"Issues in the design of fiscal policy rules"** (with Simon Wren-Lewis), The Manchester School, August 2015

**"The Government's fiscal strategy"**, National Institute Economic Review, August 2015.

**"Labour mobility within the European Union"** Palgrave Dictionary of Economics, July 2015

**"Immigration and the UK economy"**, in Migration and London's Growth (edited by Ben Kochan), LSE, December 2014.

**"Cumulative Impact Assessment"** (with Howard Reed), Equality and Human Rights Commission, July 2014

**"The prospects for achieving the 2020 poverty targets"** (with Howard Reed), Social Mobility and Child Poverty Commission, April 2014

**"New Labour? The impact of migration from Central and Eastern European Countries on the UK Labour Market"** (with Sara Lemos, University of Leicester), BE Journal of Economic Policy, February 2014.

**"The Economic implications for the UK of leaving the European Union"**, National Institute Economic Review, November 2013.

**Migration and productivity** (with Heather Rolfe and Cinzia Rienzo), November 2013.

**"Self-defeating austerity"** (with Dawn Holland), National Institute Economic Review, November 2012

**"The impact of alternative paths of fiscal consolidation on output and employment in the UK"**, VoxEU, August 2012.

**"Welfare and work: continuity and change"**, National Institute Economic Review, August 2012.

**"What does Keynesian really mean?"**, VoxEU, April 2012.

**"Policy evaluation in a time of austerity"**, National Institute Economic Review, February 2012.

**"Examining the relationship between unemployment and immigration"** (with Paolo Lucchino and Chiara Rosazza-Bondibene), National Institute Discussion Paper 386, January 2012.

**"Risk, reward and responsibility: the financial sector and society"**, VoxEU, December 2009.

**"The Outcome of the London Summit: A view from the Cabinet Office"**, VoxEU, April 2009.

**"The Impact of free movement of workers from Central and Eastern Europe on the UK Labour Market"** (with Gilpin et al.), DWP Working Paper 29, February 2006.

**Migration: an economic and social analysis** (with Stephen Glover et. al.). Home Office, RDS Occasional Paper No. 67, January 2001.

**Returns to Regionalism: An Analysis of Non-Traditional Gains from Regional Trade Agreements** (with Raquel Fernandez). World Bank Economic Review 12(2), pp. 197-220, May 1998.

**Mergers in Regulated Industries: Uses and Abuses of Event Studies** (with Alan J. Cox), Journal of Regulatory Economics 14(3), November 1998.