

Tom Waters

Contact

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Nationality British

Employment

2023 – Associate Director, Head of Income Work and Welfare Sector,
Institute for Fiscal Studies
2020 – 2023 Senior Research Economist, Income Work and Welfare Sector,
Institute for Fiscal Studies
2016 – 2019 Research Economist, Income Work and Welfare Sector,
Institute for Fiscal Studies
2015 – 2016 Assistant Economist, Economy Forecasting Team,
Office for Budget Responsibility
2014 – 2015 Assistant Economist, Labour Markets Branch, Economics Group,
HM Treasury

Education

2021 – PhD Economics, University College London (Institute of Education)
2013 – 2014 MSc Economics (Distinction), University College London
2009 – 2012 BA (Hons) Philosophy, Politics, and Economics, University of Oxford

Academic scholarships and prizes

2014 Best Overall Performance, MSc Economics, University College London
2013 David Pearce Scholarship, MSc Economics, University College London
2010 Domus Scholarship, Pembroke College, University of Oxford

Journal articles and book chapters

‘Firm concentration and job design: the case of schedule flexible work arrangements’
(with A. Adams, M. Balgova and M. Qian), *Review of Economics and Statistics*, 2026.

‘Why has in-work poverty risen in Britain?’ (with J. Cribb and X. Xu), *Oxford Bulletin of Economics and Statistics*, 2025.

‘Hours of work and the long-run effects of in-work transfers’ (with D. Goll and R. Joyce). *Economica*, 2024.

‘The Employment and Distributional Impacts of Nationwide Minimum Wage Changes’ (with G. Giupponi, R. Joyce, A. Lindner, T. Wernham and X. Xu). *Journal*

of Labor Economics, 2024.

‘Benefits and tax credits’ (with H. Hoynes and R. Joyce), *Oxford Open Economics* and chapter in *IFS Deaton Review: Inequalities in the 21st Century*, 2024.

‘Inequalities in disability’ (with J. Banks and H. Karjalainen), *Oxford Open Economics* and commentary in *IFS Deaton Review: Inequalities in the 21st Century*, 2024.

‘Inequality and the COVID-19 Crisis in the United Kingdom’ (with R. Blundell, M. Costa Dias, J. Cribb, R. Joyce, T. Wernham and X. Xu), *Annual Review of Economics*, 2022.

‘Jobs and job quality between the eve of the Great Recession and the eve of COVID-19’ (with P. Bourquin), *Fiscal Studies*, 2021.

‘A method for decomposing the impact of reforms on the long-run income distribution, with an application to universal credit’ (with M. Brewer, R. Joyce and J. Woods), *Economics Letters*, 2020.

‘Cracking the whip: Spatial voting with party discipline and voter polarization’, *Public Choice*, 2017.

Working papers

‘Labor supply and wages over the life cycle: human capital and disability benefits’ (with R. Blundell, M. Costa Dias, G. Mazeine and C. Meghir), NBER Working Paper, 2026. Revise and resubmit at the *Journal of Labor Economics*.

‘Disability benefits: uncertainty, waiting times and consumption smoothing’ (with H. Low and L. Vomfell), IFS Working Paper, 2026.

‘The importance of families’ financial resources for child development: evidence from 2017 welfare reforms’ (with S. Cattam and T. Wernham), IFS Report, 2025.

‘Do work search requirements work? Evidence from a UK reform targeting single parents’ (with M. Codreanu), IFS Working Paper, 2023.

Other selected publications

‘Options for reforming personal independence payment’ (with E. Latimer and M. Oulton), chapter in H. Miller, M. Warner, K. Ogden and E. Latimer (eds.), *The IFS Green Budget*, 2026.

‘Public policy and inequalities: lessons for policymakers from the IFS Deaton Review’ (with S. Adam, J. Cribb, I. Delestre, C. Farquharson, H. Miller and X. Xu), IFS Report, 2026.

‘Do disability benefit claims rise when other benefits are cut?’ (with J. Cribb, H. Karjalainen, E. Latimer and S. Ray-Chaudhuri), IFS Report, 2025.

‘Universal credit: incomes, incentives and the remaining roll-out’ (with S. Ray-Chaudhuri), IFS Report, 2024.

‘Health-related benefit claims post-pandemic: UK trends and global context’ (with E. Latimer and F. Pflanz), IFS Report, 2024.

‘The distributional impact of tax and benefit reforms since 2010’ (with T. Wernham), IFS Report, 2024.

‘Housing quality and affordability for lower-income households’ (with T. Wernham), IFS Report, 2023.

‘Reforms, roll-outs and freezes in the tax and benefit system’ (with T. Wernham), chapter in C. Emmerson, P. Johnson and B. Zaranko (eds.), *The IFS Green Budget*, 2022.

‘Income protection policy during COVID-19: evidence from bank account data’ (with I. Delestre, R. Joyce, I. Rasul), IFS Briefing Note, 2020.

‘The effects of coronavirus on household finances and financial distress’ (with P. Bourquin, I. Delestre, R. Joyce, I. Rasul), IFS Briefing Note, 2020.

‘The effect of taxes and benefits on UK inequality’ (with P. Bourquin), IFS Briefing Note, 2019.

‘Universal credit and its impact on household incomes: the long and the short of it’ (with M. Brewer, R. Joyce, and J. Woods), IFS Briefing Note, 2019.

(For full list, see <https://www.ifs.org.uk/people/profile/3763>)

Research grants

“New Investigator’s Grant: Poverty, benefit policy, and child outcomes”, *ESRC*, 2025-28, £350,000 (PI)

“Estimating labour supply elasticities”, *HM Treasury*, 2025-26, £150,000 (PI)

“Fiscal and targeting consequences of monthly benefit redeterminations”, *Arnold Ventures*, 2025-26, \$225,000 (Co-I)

“Understanding non-take-up of Pension Credit and evaluating strategies to effectively boost it”, *NIHR*, 2024-27, £1,400,000 (PI)

“Universal Credit, poverty, and making work pay”, *abrdn FFT*, 2025, £110,000 (PI)

“Trends in health and health-related benefits”, *Joseph Rowntree Foundation & The Health Foundation*, 2024-25, £200,000 (PI)

“Early Years Childcare Entitlements: Impact evaluation and Value-for-Money analysis”, *Department for Education*, 2024-27, £490,000 (Co-I)

“Living standards, poverty and inequality 2024”, *Joseph Rowntree Foundation*, 2024, £90,000 (PI)

“General Election analysis 2024”, *abrdn FFT & Nuffield Foundation*, 2024, £180,000 (Co-I)

“Minimum wages, taxes & transfers, and low-income workers”, *ESRC, ANR, & DFG*, 2023-25, £1,030,000 (Co-I)

“The importance of families’ financial resources for child development: evidence from 2017 welfare reforms”, *Nesta*, 2022-24, £125,000 (Co-I)

“Consumption dynamics and the insurance value of benefits”, *ESRC*, 2022-23, £240,000 (Co-I)

“Welfare integration, labour supply and take-up”, *ESRC*, 2021-22, £260,000 (Co-I)

“Living standards, poverty and inequality 2021-2023”, *Joseph Rowntree Foundation*, 2021-23, £240,000 (Co-I)

“A longer-term project to assess the impact of the National Living Wage on employment, hours, earnings and household incomes”, *Low Pay Commission*, 2020-21, £100,000 (Co-I)

“Monitoring personal finances through the covid-19 crisis with real time bank account data”, *Standard Life Foundation & Trust for London*, 2020, £110,000 (Co-I)

Invited seminars and conference presentations

2023: American Economic Association conference (New Orleans), Society for the Economics of the Household conference (Copenhagen), European Association of Labour Economists (Prague), WPEG Conference (Sheffield).

2021: Society of Labor Economists conference (online), Royal Economic Society Conference (online), European Association of Labour Economists (online)

2020: European Economic Association Conference (online), Department for Work and Pensions (online), HM Treasury (online)

2019: Office for National Statistics (London), HM Treasury (x2, London), Department for Work and Pensions (London), Understanding Society Conference (Essex), Royal Economic Society Conference (Warwick)

2018: WPEG Conference (Sheffield), Department for Work and Pensions (London).

Evidence to government committees and commissions

‘Child poverty taskforce’, Education & Work and Pensions Select Committees, May 2025

‘Reforms to health-related benefits’, Equality & Human Rights Commission, May 2025.

‘Inactivity and health-related benefits’, House of Lords Economic Affairs Select Committee, October 2024

‘The effectiveness of sanctions’, Work and Pensions Select Committee, May 2023.

‘Long COVID and the labour market’, Scottish COVID-19 Recovery Committee, November 2022.

‘The impact of the cost of living crisis on workers, consumers and business’, BEIS Select Committee, September 2022.

‘Covid-19 and social security’, Scottish Social Security Committee, November 2020

‘The economics of Universal Credit’, House of Lords Economic Affairs Committee, February 2020

‘Natural migration in Universal Credit’, Work and Pensions Select Committee, February 2019

‘The two child limit’, Work and Pensions Select Committee, December 2018

Membership of government advisory groups

Child Poverty Expert Analytical Panel (Child Poverty Unit, DWP) – 2024-present

Refereeing

Journal of Political Economy, Review of Economic Studies, Labour Economics, Economica, Fiscal Studies, Oxford Review of Economic Policy, Scottish Journal of Political Economy