

## BRIAN HIGGINS

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### **EDUCATION**

Ph.D. in Economics, Stanford University,  
Expected Completion: June 2023

M.Sc. in Economics, Trinity College Dublin, 2014-2015, Distinction and Gorman Prize (first place).

B.A. (Mod.) in Economics, Trinity College Dublin, 2010-2014, First Class Honors.

### **DISSERTATION COMMITTEE**

Prof. Monika Piazzesi (Co-Primary)  
Economics Department, Stanford University  
(650) 723 9289  
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Prof. Luigi Pistaferri  
Economics Department, Stanford University  
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Prof. Amit Seru  
Graduate School of Business, Stanford University  
(650) 736 0223  
[aseru@stanford.edu](mailto:aseru@stanford.edu)

### **RESEARCH AND TEACHING FIELDS**

Primary field: Macroeconomics, Finance.

Secondary field: Real Estate, Household Finance.

## **RESEARCH PAPERS**

### *Racial Segmentation in the US Housing Market (Job Market Paper)*

#### *Savings and Consumption Responses to Persistent Income Shocks (with Terry O'Malley and Fang Yao)*

This paper studies consumption and savings responses to persistent income shocks. We identify an unexpected and persistent shock to disposable income following a divergence in the two main types of variable rate mortgages in Ireland in 2010. We use linked mortgage and bank account data to estimate the savings response to this shock, as well as heterogeneity across individuals who differ by initial bank balances and by the length of the shock. We find that MPCs are high on average (0.91), decreasing in initial bank balances, and increasing in the length of the shock. We match the average response in a standard consumption-savings model with a 64 quarter income shock, which is consistent with the remaining length to maturity of mortgages in our data. The model performs well across bank balance heterogeneity (MPC model-data errors  $<0.08$ ) and less well for shock length heterogeneity (MPC model-data errors  $>0.27$ ). We conclude that the model performs well relative to the documented large differences between empirical and model MPCs for transitory income shocks.

#### *Mortgage Borrowing Limits and House Prices: Evidence from a Policy Change in Ireland*

This paper studies how mortgage borrowers and house prices react to a tightening of mortgage limits following a policy change in Ireland in 2015. The policy introduced limits to the loan-to-income and loan-to-value ratios of new mortgages issued. In response to a tightening borrowing constraint, borrowers can choose to purchase a cheaper house or to reduce the leverage (LTV) of the mortgage. Using a difference-in-difference methodology, I find that groups of (poorer) borrowers, who were more likely to be above the loan-to-income threshold before the policy, responded primarily by buying cheaper houses after the policy change. On the other hand, groups of (richer) borrowers, who were more likely to be above the loan-to-value threshold, responded primarily by reducing the LTV of the mortgage. Borrowers who purchase cheaper houses could be buying smaller houses or the same size houses at a lower equilibrium price. To test for changes in equilibrium prices, I compare prices across postcodes and find that houses prices fell after the policy change in postcodes where a higher fraction of borrowers were above the loan-to-income threshold before the policy.

## **WORK IN PROGRESS**

#### *Income Dynamics in Ireland (with Laura Boyd, Reamonn Lydon and Tara McIndoe-Calder)*

This paper uses administrative data to document the key patterns of income dynamics in Ireland as part of the Global Repository of Income Dynamics (GRID) Project. The first part of the paper will provide a harmonized set of statistics describing the evolution of inequality and income dynamics. In the second part of the paper, we will investigate a number of novel features of the Irish labor market, including its openness (i.e. the large presence of multinational companies and periods of large net in- and out-migration), the impact of the Great Recession and Brexit, and Ireland's policy response to Covid-19.

## **TEACHING EXPERIENCE**

- 2021 Co-Instructor, Stanford University, Programming Camp (PhD Economics)
- 2020-21 Teaching Assistant, Stanford University, ECON 101 (UG Economic Policy Seminar), x3  
*Outstanding Teaching Assistant Award*
- 2020-21 Teaching Assistant, Stanford University, ECON 211 (PhD Macroeconomics), x2
- 2019 Teaching Assistant, Stanford Graduate School of Business, FIN 201 (MBA Corporate Finance)
- 2015 Teaching Assistant, Trinity College Dublin, ECU11022 (UG Mathematics and Statistics B)
- 2014 Teaching Assistant, Trinity College Dublin, ECU11021 (UG Mathematics and Statistics A)

## **RELEVANT POSITIONS**

- 2019-21 Visiting PhD Researcher (3 visits, ~14 weeks total), Central Bank of Ireland
- 2018- Research Assistant for Prof. M. Piazzesi, Stanford University
- 2018- Research Assistant for Prof. M. Schneider, Stanford University
- 2015-17 Analyst, Frontier Economics, London.
- 2015 Research Assistant for Prof. P. Lane, Trinity College Dublin
- 2014-15 Research Assistant for Prof. R. Lyons, Trinity College Dublin
- 2012 Parliamentary Intern for A. Farrell TD, Irish Parliament

## **SCHOLARSHIPS, HONORS AND AWARDS**

- 2022 Gale and Steve Kohlhagen Fellowship in Economics, SIEPR, Stanford University
- 2022 IRiSS Dissertation Fellowship, School of Humanities and Sciences, Stanford University
- 2022 Dissertation Fellowship, Center for Retirement Research, Boston College and SSA
- 2021 George P. Shultz Dissertation Research Funding, SIEPR, Stanford University
- 2021 Centennial Teaching Award, School of Humanities and Sciences, Stanford University
- 2020 Outstanding TA Award (ECON 101, Fall), Economics Department, Stanford University
- 2020 Outstanding TA Award (ECON 101, Spring), Economics Department, Stanford University
- 2020-22 Ric Weiland Graduate Fellowship, School of Humanities & Sciences, Stanford University
- 2020 Lamfalussy Fellowship, European Central Bank
- 2019 Dissertation Fellowship, Macro Financial Modeling Initiative
- 2019 Student Grant, The Europe Center, Stanford University
- 2017-18 Department of Economics Fellowship, Stanford University
- 2015 W.M. Gorman Prize, first place student in M.Sc. in Economics, Trinity College Dublin
- 2014 Whately MSc Scholarship, Trinity College Dublin
- 2013 Sinead D'Arcy Award, Trinity College Dublin
- 2012-15 (Non-)Foundation Scholarship, full tuition, room and board, Trinity College Dublin

## **PROFESSIONAL ACTIVITIES**

- Referee for *American Economics Review: Insights, Journal of Public Economics*
- 2021-22 Senior Thesis Mentor, Stanford-Spellman College Mentorship Program
- 2021-22 Coordinator, Stanford Student Macro Lunch
- 2018- President (Vice President 2018-19), Stanford Irish Association
- 2018-19 Graduate Student Social Chair, Stanford Economics Department

### **INVITED SEMINARS**

2022      Central Bank of Ireland

### **CONFERENCE PRESENTATIONS**

2020      Econometric Society, World Congress

2016      Irish Economic Association, Annual Conference

### **PROGRAMMING LANGUAGES**

Stata, Matlab, Python, SQL.