

CAROLINE M. HOXBY
Curriculum Vitae

- Office Address:* Department of Economics
Stanford University
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e-mail: choxby@stanford.edu
<https://economics.stanford.edu/faculty/hoxby>
assistant: Kelly Carson carson@stanford.edu
- Employment:* 2007-current: Scott and Donya Bommer Professor of Economics, Stanford University
2005-07: Harvard College Professor, Harvard University
2001-07: Allie S. Freed Professor of Economics, Harvard University
1997-00 : Morris Kahn Associate Professor of Economics, Harvard University
1994-97: Assistant Professor of Economics, Harvard University
- Other Affiliations and positions:* Director, Economics of Education Program, National Bureau of Economic Research
Senior Fellow, Hoover Institution; member, Hoover Koret Task Force on K-12 Education
Senior Fellow, Stanford Institute for Economic Policy Research
Research Associate, Labor, Public Economics, and Children programs, National Bureau of Economic Research
Visiting Professor, Paris School of Economics, 2006-07
- Education:* Ph.D., Economics, Massachusetts Institute of Technology, May 1994
M.Phil., Economics, University of Oxford (England), June 1990
A.B. *summa cum laude*, Economics, Harvard University, June 1988
- Honors and Fellowships* 2014: [John and Lydia Pearce Mitchell University Fellow](#) in Undergraduate Education
2013: The [Smithsonian Institution Ingenuity Award](#)
2013: Stanford Economics Department Award, Teacher of the Year
2008: Global Leader of Tomorrow, World Economic Forum
2006: Thomas B. Fordham Prize for Distinguished Scholarship in Education
2006: *Phi Beta Kappa* Prize for Excellence in Teaching

Honors and Fellowships, continued

2002 and 2003: Global Leader of Tomorrow, World Economic Forum
 2000: Carnegie Scholar, Carnegie Corporation of New York
 1999: Alfred P. Sloan Research Fellowship in Economics
 1997-2004: Fellow, MacArthur Foundation, Inequality and Social Interactions Network
 1998: John M. Olin Junior Faculty Fellowship in Economics
 1996: Bunting Institute Fellow
 1994: National Tax Association Award, Best Dissertation in Public Economics.
 1993: Ford Foundation Fellowship
 1993: Spencer Foundation Fellowship for Research Related to Education
 1990-93: National Science Foundation Graduate Fellowship
 1990: Best M.Phil. Thesis in Economics, University of Oxford
 1988: Rhodes Scholarship; Best Thesis in Economics, Hoopes Prize, *Phi Beta Kappa*, Harvard University.

Keynote, Plenary, and Endowed Lectures (selected):

Baxter Liberty Initiative lecture, University of California-Berkeley, upcoming March 2015.
 The Donald Gilbert Memorial lecture, University of Rochester, 2014.
 The Council of Independent Colleges, Keynote Speaker, 2014.
 The Provost's Forum on the Public University and Social Good lecture, University of California-Davis, 2013.
 The Bocconi Lecture, Università Bocconi, 2011.
 The American Enterprise Lecture, Furman University, 2011.
 The 2010 Clarendon Lectures in Economics, University of Oxford.
 Distinguished Lecture, Notre Dame University, 2010.
 Canadian Economic Association, Plenary Speaker (annual meeting), 2007.
 The Gorman Lectures, University College London, 2007.
 Econometric Society, Plenary Speaker (summer meeting), 2007.
 The J. Douglas Gibson Lecture, Queens University, 2006.
 New Zealand Association of Economists, Plenary Speaker (annual meeting), 2005.
 Royal Economic Society, Plenary Speaker (annual meeting), 2004.
 European Association of Labour Economics, Plenary Speaker, September 2003.
 Southern Economics Association annual meetings, Plenary Speaker, November 2003.
 The University of Chicago Political Economy lecture, November 2003
 National School Boards Association Annual Meeting 2003.
 The 25th Anniversary Howard T. McMyler Memorial Lecture, 2003.

- Grants*
- 2013: Smith-Richardson Foundation grant to support the College Investment Project, \$350,000.
 - 2009: Bill & Melinda Gates Foundation grant to support the Expanding College Opportunities project, \$3,100,000.
 - 2009: U.S. Institute for Education Sciences grant to support the Expanding College Opportunities project, \$3,000,000 .
 - 2009: Smith-Richardson Foundation grant to support the Expanding College Opportunities project, \$300,000.
 - 2008: Mellon Foundation grant to support the Expanding College Opportunities project, \$75,000.
 - 2008: Lincoln Institute for Land Policy grant to support work on property tax salience, \$15,000.
 - 2007: Spencer Foundation for Education Research grant to support work on college opportunities for low-income students, \$25,000.
 - 2005-13: U.S. Institute for Education Sciences, Major Grant, \$1,550,000
 - 2004-08: Bradley Foundation Grant, \$25,000 annually
 - 2004: McNair Foundation Grant, \$25,000
 - 2002-03: Mellon Full-Year Fellowship, Mellon Foundation
 - 2002-03: Russell Sage Grant for research on School Finance Inequality
 - 1998-2003: National Institute of Child Health and Development grant
 - 1996-2006 : Mellon Foundation grant for higher education research
 - 1995-98: National Science Foundation grant
- Public Service and Service to the Profession*
- 2014-current: Trustee, Grace Cathedral, San Francisco
 - 2014-current: Consumer Financial Protection Bureau, Scientific Committee
 - 2012-current: Senior Advisor, *Brookings Papers on Economic Activity*
 - 2010-current: Editor, *Annual Review of Economics*
 - 2009-2014: Board Member, College Track
 - 2009-2012: American Economics Association, Honors and Awards Committee
 - 2008-2012: Board Member, Foundation for Teaching Economics
 - 2004-09: Presidential Appointee, National Board for Education Sciences
 - 2009-10: Society of Labor Economists, Program Committee
 - 2004-10: Editor, *The B.E. Journals in Economic Analysis and Policy*
 - 2008: The Econometric Society, Program Committee
 - 2008-2014: *Quantitative Economics*, the new journal of the Econometric Society, founding editorial board member
 - 2005: The Econometric Society, Program Committee
 - 2004-07: Review Panel, The Spencer Foundation

*Public Service
and Service to
the Profession,
continued*

- 2003-05: Governor's Appointee, Texas Joint Select Committee on Public School Finance
- 2003: American Economics Association, Program Committee
- 2003-06: Associate Editor, Review of Economics and Statistics
- 2002-03: Advisory Council on Education Statistics, U.S. Department of Education
- 2001-03: National Science Foundation Economics Panel
- 2001-current: *Education Next*, Editorial Board
- 2000: The Econometrics Society, Program Committee
- 1997-00: National Academy of Sciences Panel, Forecasting in Science and Engineering
- 1996-current : Advice and testimony for Texas, Massachusetts, California, New Hampshire, Ohio, Nebraska, Florida, Arkansas, other state legislatures/courts on school finance equalization, charter school legislation, accountability; testimony for U.S. Congress on higher education, elementary and secondary education initiatives, college costs
- 1994-current: Referee for *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Political Economy*, *Journal of Public Economics*, *Journal of Labor Economics*, and numerous other journals.

*Graduate
Teaching:*

Public Finance: 1996-current

Tax incidence and efficiency. Optimal taxation. Fundamental tax reform. Transfers intended to alleviate poverty. The effect of taxes on earnings. Fees designed to internalize externalities like pollution. Tax salience and evasion. School finance and fiscal federalism. Local public goods including schools. Sophisticated applications of modern applied econometric methods including synthetic controls, regression discontinuity and kink, advanced instrumental variables, integration of reduced-form and structural techniques.

Labor Market Analysis and Applied Methods: 1994-2007

Human capital investments, wage determination, personnel economics, labor supply and demand.

*Undergraduate
Teaching:*

The Economics of Education: 1994-current

How investment in education is determined by factors including ability and family. Topics such as vouchers and charter schools, accountability, teacher effects and incentives, peer effects, class size, the teacher labor market, spending equalization among schools. The market for college education. Effects of financial aid. How college tuition is determined and whether students are matched efficiently with colleges. The effect of education on economic growth, focusing on developing countries. Theory, current applied methods, and empirical research.

Education as Self-Fashioning: 2012-current

Moving through history from the Rome of the Emperor Hadrian, to the city-states of Renaissance Italy, to the 18th century republic of the United States, we examine how self-made individuals fashion themselves and their surroundings by educating themselves broadly. We ask how a liberal education made their careers rich and transformational. We take up the great debate on whether a liberal education or vocational training is the surest path to advancement. We engage the debate through the works of W.E.B. Du Bois and Booker T. Washington and also through today's struggle over the same issues.

Public Finance: 1999-2007

Social insurance, unemployment, disability, the effect of taxes on earnings, local public finance.

Applied Econometrics: 1995-1997

Proof-based simultaneous equations, instrumental variables, measurement error, discrete choice. Current applied methods.

University Committee Work:

- 2014-current: Faculty Senate
- 2014-current: Committee on Undergraduate Admissions and Financial Aid
- 2012-current: Committee on Course Evaluation
- 2011-2013: Faculty Senate
- 2010-2012: Study of Undergraduate Education at Stanford (SUES), Breadth Subcommittee
- 2009-2013: Undergraduate Advisory Council (UGAC, H&S)
- 2007-08: Task Force on Undergraduate Expansion (University)
- 2007-10: Statistics Subcommittee, Committee on Undergraduate Admissions and Financial Aid (H&S)
- 2006-07: Advisory Committee to the President for the selection of the Dean of the Faculty of Arts and Sciences (University)
- 2001-07: The Resources Committee (FAS)
- 2004-05: Advisory Committee to the President for the selection of the Dean of the Graduate School of Education (University)
- 2003-07: The Committee on Research Policy (FAS)
- 2005-07: Subcommittee on university policy with respect to electronic publications, copyright, and archival storage (University)
- 1996-99: Faculty Council (FAS)

Department Committee Work:

- 2010-current: Graduate Policy Committee
- 2008-09: Co-chair, Junior Faculty Recruiting
- 2008-09: Co-chair, Graduate Student Recruiting
- 1994-present: service on many departmental committees, including several search committees, Ph.D. student job placement (chair), junior faculty recruiting (chair), graduate admissions, prizes and honors (chair), graduate instruction, and undergraduate instruction.

Selected Papers (most recent to least recent)

Hoxby, Caroline and George Bulman, "[The Returns to the Federal Tax Credits for Higher Education](#)," *Tax Policy and the Economy*, Volume 29, forthcoming.

Hoxby, Caroline and Sarah Turner, "[What High-Achieving Low-Income Students Know About College](#)," *The American Economic Review (P&P)*, forthcoming May 2015.

Hoxby, Caroline and Jeffrey Brown, editors. [How the Financial Crisis and Great Recession Affected Higher Education](#). Chicago: University of Chicago Press, December 2014 (e-book) and January 2015 (print).

Dinerstein, Michael, Caroline Hoxby, Jonathan Meer, and Pablo Villaneuva, "Did the Fiscal Stimulus Work for Universities? *How the Financial Crisis and Great Recession Affected Higher Education*. Chicago: University of Chicago Press, 2014.

Hoxby, Caroline, "[Endowment Management Based on a Positive Model of the University](#)," *How the Financial Crisis and Great Recession Affected Higher Education*. Chicago: University of Chicago Press, 2014.

Hoxby, Caroline. "[The Economics of Online Postsecondary Education: MOOCs, Nonselective Education, and Highly Selective Education](#)," *American Economic Review (P&P)*, May 2014.

Hoxby, Caroline and Christopher Avery, "[The Missing "One-Offs": The Hidden Supply of High-Achieving, Low-Income Students](#)," *Brookings Papers on Economic Activity*, 2014.

Hoxby, Caroline, "[Covering the Costs](#)," in *What Lies Ahead for America's Children and Their Schools*, eds. Chester Finn and Richard Sousa, 2014.

See also an [abbreviated version](#) in *Defining Ideas*, March 2014.

Hoxby, Caroline, "[Rewarding and Employing Teachers Based on Their Value-Added](#)" *Education Next*, 2014.

Avery, Christopher, Mark Glickman, Caroline Hoxby, and Andrew Metrick, "[A Revealed Preference Ranking of American Colleges and Universities](#)," *Quarterly Journal of Economics*, 2013.

Hoxby, Caroline and Sarah Turner, "[Expanding College Opportunities for High-Achieving, Low Income Students](#)," SIEPR Discussion Paper No. 12-014, 2013.

Hoxby, Caroline and Sarah Turner, "[Informing Students about Their College Options: A Proposal for Broadening the Expanding College Opportunities Project](#)," The Hamilton Project Discussion Paper 2013-03, June 2013.

Hoxby, Caroline, and Marika Cabral, "[The Hated Property Tax: Salience, Tax Rates, and Tax Revolts](#)," NBER Working Paper 18514, 2013.

Hoxby, Caroline and Sarah Turner, "[Expanding College Opportunities](#)," *Education Next*, Vol. 13, No. 4, 2013.

Hoxby, Caroline, *Competitive New World: The Changing Market for Higher Education*, Princeton University Press, under contract.

Hoxby, Caroline, and Philippe Aghion, *Education and Economic Growth*, Princeton University Press, under contract.

Hoxby, Caroline and members of the Hoover-Koret Task Force on Education, [Choice and Federalism: Defining the Federal Role in Education](#), Stanford: Hoover Institution Press, 2012.

Aghion, Philippe, Matthias Dewatripont, Caroline Hoxby, Andreu Mas-Colell, and Andre Sapir, "[The Governance and Performance of Research Universities: Evidence from Europe and the U.S.](#)," *Economic Policy*, 2010.

Hoxby, Caroline, "[The Changing Selectivity of American Colleges](#)," *Journal of Economic Perspectives*, 2009.

Aghion, Philippe, Matthias Dewatripont, Caroline Hoxby, Andreu Mas-Colell, and Andre Sapir, "[Why Reform Europe's Universities?](#)" *Bruegel Policy Brief*, September 2007.

Hoxby, Caroline, Jenny Kang, and Sonali Murarka. [How New York City Schools Affect Achievement](#). Policy report and technical report. Cambridge: NBER, 2009.

Hoxby, Caroline and Sonali Murarka, "[Methods of Assessing the Achievement of Students in Charter Schools](#)," *Charter Schools Outcomes*. Mahwah, NJ: Lawrence Erlbaum Associates, 2008.

Aghion, Philippe, Leah Platt Boustan, Caroline M. Hoxby, and Jerome Vandenbussche, "[Exploiting States' Mistakes to Identify the Causal Impact of Education on Growth](#)," NBER Conference Paper, 2006.

Hoxby, Caroline and Sonali Murarka, "[A Tapestry of Choice Programs](#)," in ed. Paul Peterson, *Reforming Education in Florida*. Stanford: Hoover Institution Press, 2006.

Hoxby, Caroline, "[The Supply of Charter Schools](#)," in ed. Paul Hill, *Charter Schools Against the Odds*. Stanford: Hoover Institution Press, 2006.

Avery, Christopher, Caroline M. Hoxby, Clement Jackson, Kaitlin Burek, Glenn Pope, and Mridula Raman, "[Cost Should Be No Barrier: An Evaluation of the First Year of Harvard's Financial Aid Initiative](#)," NBER Working Paper 12029, 2006.

Hoxby, Caroline and Gretchen Weingarth Salyer, "[School Reassignment and the Structure of Peer Effects](#)," NBER Conference Paper, 2005.

Hoxby, Caroline, "[Adequate Yearly Progress Refining the Heart of the No Child Left Behind Act](#)," in ed. John E. Chubb, *Within Our Reach: How America Can Educate Every Child*. Lanham, MD: Rowman and Littlefield, 2005.

Hoxby, Caroline, "[Inadequate Yearly Progress: Unlocking the Secrets of NCLB](#)," in *Education Next*, Vol. 5, No. 3, 2005.

Hoxby, Caroline M., and Andrew Leigh, "[Pulled Away or Pushed Out? Explaining the Decline of Teacher Aptitude in the United States](#)," *American Economic Review P&P*, 93.2, 2004.

Alesina, Alberto, Reza Baqir, and Caroline M. Hoxby, "[Political Jurisdictions in Heterogeneous Communities](#)," *Journal of Political Economy*, 112.2, 2004.

Hoxby, Caroline M. "[School Choice and School Competition: Evidence from the United States](#)," *Swedish Economic Policy Review*, 10.2, 2004.

Hoxby, Caroline M., ed., [College Choices: The Economics of Where to Go, When to Go, and How to Pay for It](#), Chicago: University of Chicago Press, spring 2004.

Avery, Christopher, and Caroline M. Hoxby, "[Do and Should Financial Aid Decisions Affect Students' College Choices?](#)" in Caroline Hoxby, ed. *College Choices: The New Economics of Choosing, Attending, and Completing College*. University of Chicago Press, 2004.

Hoxby, Caroline. "[Productivity in Education: The Quintessential Upstream Industry](#)," *Southern Economic Journal*, Vol. 71, No. 2, 2004.

Hoxby, Caroline, and Ilyana Kuziemko, "[Robin Hood and His Not So Merry Plan](#)," NBER Working Paper 10722, 2004.

Hoxby, Caroline. "[Achievement in Charter Schools and Regular Public Schools in the United States: Understanding the Differences](#)," Harvard, NBER and Vanderbilt report, 2004.

Hoxby, Caroline, and Jonah Rockoff. "[The Impact of Charter Schools on Student Achievement](#)," NBER Conference Paper, 2004.

Hoxby, Caroline. [Reforming Education in Texas](#). Hoover Institution Press, 2004.

Hoxby, Caroline. "[A Straightforward Comparison of Charter Schools and Regular Public Schools in the United States](#)," HIER paper, 2004.

Gordon, Nora, and Caroline M. Hoxby, "Achievement Effects of Bilingual Education vs. English Immersion: Evidence from California's Proposition 227, Harvard manuscript, 2004.

Hoxby, Caroline M., ed. [The Economics of School Choice](#), Chicago: University of Chicago Press, 2003.

Hoxby, Caroline M. "[A Nation at Risk, Then and Now: What has Changed and What has Not](#)," in P. Peterson, ed. *Our Schools and Our Future*. Stanford: Hoover Institution Press, 2003.

Hoxby, Caroline M. "[School Choice and School Productivity \(Or, Could School Choice be a Rising Tide that Lifts All Boats?\)](#)," in C. Hoxby, ed. *The Economics of School Choice*, Chicago: University of Chicago Press, 2003.

Hoxby, Caroline M. "[The Power of Peers: How Does the Makeup of a Classroom Influence Achievement](#)," *Education Next*, 2.2, 2003.

Hoxby, Caroline M., "[Would School Choice Change the Teaching Profession?](#)" *Journal of Human Resources*, Vol. 38, No. 4, 2002.

Hoxby, Caroline M., "[The Cost of Accountability](#)," in Williams Evers and Herbert Walberg, eds., *School Accountability*. Stanford: Hoover Press, 2002.

Hoxby, Caroline M., "[How School Choice Affects the Achievement of Public School Students](#)," in Paul Hill, ed., *Choice with Equity*. Stanford: Hoover Press, 2002, pp. 141-178.

Hoxby, Caroline M., "[All School Finance Equalizations Are Not Created Equal](#)," *Quarterly Journal of Economics*, Vol. 116, No. 4, 2001.

Hoxby, Caroline M., "[If Families Matter Most, Where Do Schools Come In?](#)" in T. Moe, ed. *A Primer on American Schools*. Stanford: Hoover Institution Press, 2001.

Hoxby, Caroline M., "[Where Should Federal Education Initiatives Be Directed? K-12 Education Versus Higher Education](#)," in M. Koster, ed. *Financing College Tuition*. Washington, DC: AEI Press, 2001.

Hoxby, Caroline M. "[Rising Tide: New Evidence on Competition and the Public Schools](#)," *Education Next*, 1.4, 2001.

Hoxby, Caroline M. "[Changing the Profession: How Choice Would Affect Teachers](#)," *Education Next*, 1.1, 2001.

Hoxby, Caroline M., "[Does Competition Among Public Schools Benefit Students and Taxpayers?](#)" *American Economic Review*, 90.5, 2000.

Hoxby, Caroline M., "[The Effects of Class Size on Student Achievement: New Evidence from Population Variation](#)," *Quarterly Journal of Economics*, 115.4, 2000.

Hoxby, Caroline M., "[The Productivity of Schools and Other Local Public Goods Producers](#)," *Journal of Public Economics*, 74.1, 1999.

Hoxby, Caroline M., "[The Effects of School Choice on Curriculum and Atmosphere](#)," in Susan Mayer and Paul Peterson, eds., *Earning and Learning: How Schools Matter*. Washington, D.C.: Brookings Institution Press, 1999.

Hoxby, Caroline M., "[How Much Does School Spending Depend on Family Income? The Historical Origins of the Current School Finance Dilemma](#)," *American Economic Review*, 88.2, 1998.

Hoxby, Caroline M., "[Tax Incentives for Higher Education](#)" in J. Poterba, ed., *Tax Policy and the Economy*. Cambridge, Mass.: MIT Press, 1998.

Hoxby, Caroline M., "[Analyzing School Choice Reforms Using America's Traditional Forms of School Choice](#)," in Bryan Hassel and Paul Peterson, eds., *Learning from School Choice*. Washington, D.C.: Brookings Institution Press, 1998. (Republished in *Can the Market Save Our Schools?* ed. Claudia Hepburn, Vancouver: Fraser, 2001.)

Hoxby, Caroline M., "[What Do America's 'Traditional' Forms of School Choice Teach Us About School Choice Reforms?](#)" *Economic Policy Review*, 4.1, 1998.

Hoxby, Caroline M., "[How Teachers' Unions Affect Education Production](#)," *Quarterly Journal of Economics*, 111.3, 1996.

Hoxby, Caroline M., "[Are Efficiency and Equity in School Finance Substitutes or Complements?](#)" *Journal of Economic Perspectives*, 10.4, 1996.

Hoxby, Caroline M., "[Evidence on Private School Vouchers: Effects on Schools and Students](#)," in Helen Ladd, ed. *Holding Schools Accountable: Performance-Based Approaches to School Reform*. Washington, D.C.: Brookings Institution, 1996.

Ph.D. Dissertations Advised (most recent to least recent):

Nicola Bianchi, Michael Dinerstein, Rebecca Dizon-Ross, Troy Smith, Marinho Bertanha, Scott Baker, Andrey Fradkin, Brianna Cardiff, Wichsinee Wibulpolprasert, Patricia Foo, Misha Dworsky, George Bulman, Theresa Kuchler, Shirlee Lichtman, Luke Stein, Johannes Stroebel, Arthur Van Bentham, Jennifer Doleac, Gabriela Calderon-Guemez, Alessandra Voena, Marika Cabral, Neale Mahoney, Sara Champion, Justin Wong, Katrina Kosec, Jesse Cuhna, Catherine Pakaluk, Juan Saavedra, Jonathan Meer, Rodrigo Barros, Alejandrina Salcedo, Oren Rigbi, Matthew Weinzierl, Alexander Gelber, Gauri Kartini Shastry, Lisa Kahn, Hanley Chiang, Ilyana Kuziemko, Karthik Muralidharan, Clement Jackson, Leah Platt Boustan, Elsa Vila-Artadi, Carola Frydman, Bryan Graham, Monica Singhal, Abigail Waggoner, David Evans, Joseph Aldy, Seema Jayachandran, Ofer Malamud, Gonzalo Reyes, Jonah Rockoff, Phanwadee Khananusapkul, Andrew Leigh, Raj Chetty, Cristian Pop-Eleches, Sarah Reber, Stephen Shore, Christel Vermeersch, Tara Watson, Dean Yang, Alma Cohen, Nuria Mas-Canal, Francisco Perez-Gonzalez, Betsey Stevenson, Emiliana Vegas, Nora Gordon, Ulrike Malmendier, Albert Monroe, Marta Ruiz, Gavin Samms, Mario Centeno, Edward Drozd, Regina Garcia-Cuellar, Judith Li, Bridget Terry Long, Carolina Sanchez Paramo, Chor-Ching Goh, Joseph Sevilla, Johanna Chua, Maya Federman, Marianne Bertrand, Kei Hirano, John Horn, Sandra Black, David Bravo, Ashish Garg, Sadek Wabah.