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# JACK FISHER

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**LONDON SCHOOL OF ECONOMICS & POLITICAL SCIENCE** **Department of Economics**

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**CITIZENSHIP:** British

## PRE-DOCTORAL STUDIES:

**MRes Economics** (Distinction), London School of Economics 2017-2019
**MPhil Economics** (Merit), University of Oxford 2014-2016
**BSc Economics** (First Class Honours with Distinction), University of York 2011-2014

## DOCTORAL STUDIES:

London School of Economics 2019-2023 (Expected)

**Thesis Title:** **"**Essays in Labor Economics and the Gig Economy"

**Thesis Supervisors and References:**

Prof Johannes Spinnewijn (Advisor)
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Prof Alan Manning
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**TEACHING AND RESEARCH FIELDS**:

**Primary Fields:** Labor Economics

**Secondary Fields:** Industrial Organization, Public Economics

**TEACHING EXPERIENCE**:

**EC426 Public Economics** 2021-2023
*Teaching Fellow for Frank Cowell, Camille Landais, Johannes Spinnewijn & Xavier Jaravel*

**EC325 Public Economics** 2021-2022
*Graduate Teaching Assistant for Camille Landais & Daniel Reck*

**EC402 Econometrics in R** 2021-2022
*Graduate Teaching Assistant*

**EC270 Public Economics** 2018, 2022
*Summer School Class Teacher for Camille Landais, Daniel Reck & Pasquale Schiraldi*

**RELEVANT POSITIONS HELD**:

Research Assistant for Alessandro Gavazza 2020-2021
Research Assistant for Henrik Kleven, Camille Landais & Johannes Spinnewijn 2016-2019
Research Assistant for François Gerard & Joana Naritomi 2017-2018

**LANGUAGES & SKILLS:**

English (native), Matlab, R, Stata

**HONORS, SCHOLARSHIPS AND FELLOWSHIPS**:

Royal Economic Society Covid Fund 2021-2022
ESRC Studentship (London School of Economics) 2017-2022
ESRC Studentship (University of Oxford) 2014-2016
Balliol Economics Scholarship 2014-2016
Andrew Meechan Prize 2014
Head of Department Prize 2013, 2014

**COMPLETED PAPERS**:

**Job Market Paper:** "Worker Welfare in the Gig Economy"

Annually, one in six of the UK and the US's workforce earns income from digital platforms that mediate work for the solo self-employed—gig work. Concerns that these work arrangements undermine labor protections have motivated discussions and action on regulatory legislation. Unfortunately, the debate suffers from a dearth of evidence on the surplus that individuals derive from gig work and how prospective policies affect worker welfare. This paper estimates the gig work surplus as the difference between an individual's valuation of gig work and their outside option, which is identified from workers' choices of hours, exit, and cost structure. I use a unique administrative data source, which spans the UK's food delivery market, and new survey evidence to show that individuals misperceive the value of gig work but learn about it over time. Estimation of a structural model that embeds these features yields a joint distribution of gig work valuations and outside options that imply a large mean monthly surplus equal to one third of the median monthly income. Aggregating these surpluses suggests an annual welfare gain of over £10bn from a labor market that was nascent a decade ago. For policymakers, the distribution of the gig work surplus, which is concentrated amongst low-hours workers, poses a challenge. There is a steep trade-off between guaranteeing benefits for full-time gig workers and maintaining the appeal of gig work for most participants. A counterfactual policy evaluation, which is calibrated to match aspects of California's Proposition 22, supports this conclusion.

**Other Papers:**

"The Cost of Labor Supply Biases"

This paper investigates an important dimension of the typical flexibility versus security trade-off that is used to frame self-employment, namely, behavioral frictions in exploiting flexibility. I study the welfare cost of behavioral biases in intensive margin labor supply decisions for a group of self-employed workers who are free to pick their hours. In response to salient wage variation, workers' behavior implies a large and positive daily Frisch elasticity of 0.80 (s.e. 0.10). But in response to more common wage fluctuations their labor supply function is downward sloping for a range of wages, which is incompatible with even the most unrestrictive models of labor supply. In the spirit of Chetty-Looney-Kroft (2009), I use the salient Frisch elasticity to characterize preferences, and contrast outcomes under observed and optimal labor supply. A new sufficient statistics formula translates these deviations into daily welfare losses, which are economically significant. Point estimates range from two to five percent of income. Annually this can imply welfare losses of over £1,000.

"Refinancing Cross-Subsidies in the Mortgage Market"
*With Alessandro Gavazza, Lu Liu, Tarun Ramadorai & Jagdish Tripathy*

In household finance markets, inactive households can implicitly cross-subsidize active households who promptly respond to financial incentives. We assess the magnitude and distribution of cross-subsidies in the mortgage market. To do so, we build a model of household mortgage refinancing and structurally estimate it on rich administrative data on the stock of outstanding UK mortgages in June 2015. We estimate sizeable cross-subsidies during this sample period, from relatively poorer households and those located in less-wealthy areas towards richer households and those located in wealthier areas. Our work highlights how the design of household finance markets can contribute to wealth inequality. Estimated cross-subsidies may differ in more recent periods given changes in the UK mortgage market since 2015.