

## **JAMES ALLAN SEFTON**

### **Personal Information**

Address 14 Woodland Rise, London N10 3UG, UK  
Email [j.sefton@imperial.ac.uk](mailto:j.sefton@imperial.ac.uk)  
Mobile +44 7946 617863

### **Employment**

2001- Professor of Economics, (Part Time until 2012, Full Time from Sep 2012)  
Imperial College Business School, Imperial College, London SW7 2AZ  
Director of Investment & Wealth Management and Finance & Accounting MSc  
Programmes.

1998-2006 Quantitative Analyst/ Head of Global Quantitative Research (Part Time),  
& 2009-12 UBS Ltd, 1 Finsbury Avenue, London EC2M 2PP

2006-2008 Principal Scientist, (Part Time)  
Winton Capital Management, 1-5 St Mary Abbot's Place, London W8 6LS

1992-2004 Research Officer/ Research Fellow/Senior Research Fellow,  
National Institute of Economic and Social Research

1991-92 Research Officer,  
Department of Applied Economics, Cambridge University, Cambridge CB3 9DD

### **Education**

1987-91 PhD. awarded from Cambridge University. Thesis title: A Geometrical approach to  
Feedback Stability.

1984-87 M.A. from Cambridge University in Electrical and Information Science: Class I

### **Committee and Advisory Work**

2017- Academic Advisory Board to the Intergenerational Commission, and the Audit to the  
Intergenerational Commission, Resolution Foundation.

2016- Consultant to Railways Pension Scheme, Quantitative Investment Group, RPMI  
Railpen.

2012- Academic Consultant to UBS Quantitative Research Group.

2009- UK representative to the National Transfer Account (NTA) Project.

2009-2013 Consumer Price Advisory Committee (CPAC), Office for National Statistics.

2008-2009 Member of the Modeling Advisory Group reporting to the Board of Actuarial  
Standards (BAS).

2000-2008 Academic Consultant to HMT on the Long Term Public Finance Report

1999-2003 Academic Partner with DWP on pension reform and in particular the LifeTime  
Pension Allowance

## Prizes

- 2000,2013 Best Paper Prize at the Inquire UK Conference for Quantitative Finance.  
1993 Awarded the Richard Stone Prize for best research manuscript from the Department of Applied Economics, Cambridge University.

## Selected Articles

- 2020 'House prices and growth with fixed land supply', *Economic Journal*, with David Miles.  
2017 'Full Generational Accounts: What Do We Give to the Next Generation?', **Population and Development Review**, with Ronald Lee, David McCarthy and Joze Sambt.  
2014 'Is low fertility really a problem? Population aging, dependency, and consumption', *Science* Vol 346, 229-234, with Ronald Lee, Andrew Mason and NTA Co-authors.  
2010 'Generational Accounts for the United Kingdom', **NIESR Discussion Paper** no. 377, with David McCarthy, and Martin Weale..  
'First estimates of UK National Transfer Accounts', **Imperial College Working Paper**, with David McCarthy.  
2009 'Optimal Design of Means Tested Retirement Benefits?', *Economic Journal*, Volume 119, Issue 541, November 2009, with Justin van de Ven.  
2008 'Means Testing Retirement Benefits: fostering equity or discouraging savings?', *Economic Journal*, Volume 118, Issue 528, April 2008, Page 556-590 with Justin van de Ven and Martin Weale.  
2007 'A Comparison of National Saving Rates in the UK, US and Italy' *European Economic Review*, Volume 51, Issue 8, November 2007, Pages 1998-2028  
'Les Pensions sous Conditions de Ressources au Royaume-Uni, le reforme en marche' in *Les Retraites, Libres opinions d'experts europeens*, Economica, Paris. With Justin van de Ven and Martin Weale.  
2005 'The Concept of Income in a General Equilibrium', Vol: 73, *Review of Economic Studies*.  
2001 'Simulating the Transmission of Wealth Inequality via Bequests'. *Journal of Public Economics*. Vol. 79. Pp 93-128,. With J. Gokhale, L. Kotlikoff and M. Weale.  
'Income Distribution and Income Dynamics in the United Kingdom'. *Journal of Applied Econometrics*. Vol 16. pp 599-616. With J. Dutta and J. Sefton.  
2000 'Solution method for consumption decisions in a dynamic stochastic general equilibrium model', *Journal of Economic, Dynamics and Control*.  
1999 'Rolling back the UK Welfare State?', *European Economy*. With R. Cardarelli.  
'UK Generational Accounts'. *Economic Journal*. With R Cardarelli and L. Kotlikoff  
'The UK Pensions Green Paper: a generational accounting perspective'. *Economic Journal*. With R Cardarelli and P. Agulnik  
'The Net National Produce and Exhaustible Resources: the Effects of Foreign Trade'. *Journal of Public Economics*. Pp 21-47. With M. Weale.  
"Fiscal Policy and the Maastricht Solvency Criteria", *Manchester School*. With R. Barrell.  
1995 *The Reconciliation of National Income and Expenditure: Balanced Estimates of United Kingdom National Accounts, 1920-1990*. Volume 7, *Studies in National Income and Expenditure of the United Kingdom*. Cambridge University Press. With Martin Weale.

**ESRC Funding Awards:**

- 2017-2021** 'Changes in the Distribution of Resources across Generations in both the UK and the US', Award No. ES/P000142/1 for £384,759
- 2009-2012** 'Inter and Intra Generational Redistribution in the UK ', ESRC Collaborative Governmental Studentships, Award for 3 year PhD student.
- 2001-2003** 'Pensions, Means Testing and Early Retirement', Award No. L138251048 for £115,000.
- 1999-2001** 'Inherited Wealth and the Intergenerational Transmission of Inequality', Award No. R022250164 for £80,000
- 1998-1999** 'The Construction of Public and Personal Accounts for the UK', Award No R000222518 for £40,000
- 1999-2000** 'Why are Household Saving Rates in the US, UK and Italy So Different?'. Award No. R000222981, for £43,000