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Education

1996 Ph.D., Economics, Cornell University
1995 M.A., Economics, Cornell University
1988 B.A., Mathematics and Economics, Wheaton College

Career Brief

Caroline Ratcliffe is a senior fellow and economist at the Urban Institute. She is an expert in the asset building and poverty fields, and has published and spoken extensively on the role of emergency savings, consumer use of alternative financial sector products, poverty, and welfare programs and policies. Among her research for government agencies and foundations, Dr. Ratcliffe has evaluated programs aimed at moving low-income families into the financial mainstream and how welfare programs and policies impact families' economic well-being.

Dr. Ratcliffe's research has been published in over a dozen academic journals and she wrote a chapter for the Oxford Handbook of the Economics of Poverty entitled "*Is Poverty Incompatible with Asset Accumulation?*" Dr. Ratcliffe has provided testimony to the Senate Small Business and Entrepreneurship Committee on closing the racial wealth gap. Her work has also been cited in hundreds of news articles including the *New York Times*, *Washington Post*, *Wall Street Journal*, and *the Economist*, and she has appeared on C-SPAN, NPR, and Marketplace.

Professional Background

2011-present Senior Fellow, Urban Institute
2003-2010 Adjunct Professor of Public Policy, Georgetown University
2002-2010 Senior Research Associate, Urban Institute
2007 Visiting Associate Professor of Public Policy, Georgetown University
1996-2001 Research Associate, Urban Institute
1992-1995 Teaching Assistant, Graduate Microeconomic Theory, Cornell University
1989-1990 Assistant Tax Analyst, Congressional Budget Office
1988-1989 Research Assistant, Brookings Institution

Selected Publications

Testimony

Ratcliffe, Caroline. 2015. "The Importance of Adult Educational Attainment for Parents and Children" Testimony before the District of Columbia City Council. <http://www.urban.org/research/publication/importance-adult-educational-attainment-parents-and-children>

McKernan, Signe-Mary and Caroline Ratcliffe. 2013. "Closing the Wealth Gap: Empowering Minority-Owned Businesses to Reach Their Full Potential for Growth and Job Creation" Testimony for roundtable panel hearing before the Senate Committee on Small Business and Entrepreneurship. <http://www.urban.org/url.cfm?ID=904611>

Journal Articles

- Ratcliffe, Caroline and Signe-Mary McKernan. 2015. "Who Is Most Worried about Student-Loan Debt." Federal Reserve Bank of Boston, *Communities & Banking*, 26(1).
- McKernan, Signe-Mary, Caroline Ratcliffe, Eugene Steuerle, and Sisi Zhang. 2014. "Disparities in Wealth Accumulation and Loss from the Great Recession and Beyond." *American Economic Review Papers and Proceedings*. 104(5).
- McKernan, Signe-Mary, Caroline Ratcliffe, Margaret Simms, and Sisi Zhang. 2014. "Do Racial Disparities in Private Transfers Help Explain the Racial Wealth Gap? New Evidence from Longitudinal Data." *Demography*. 51(3).
- McKernan, Signe-Mary, Caroline Ratcliffe, and Daniel Kuehn. 2013. "Prohibitions, Price Caps, and Disclosures: A Look at State Policies and Alternative Financial Product Use." *Journal of Economic Behavior and Organization*. 95(2013).
- McKernan, Signe-Mary, Ida Rademacher, Caroline Ratcliffe, Kasey Wiedrich, and Megan Gallagher. 2011. "Weathering the Storm: Have IDA Homebuyers Fared in the Foreclosure Crisis?" *Housing Policy Debate*, 21(4).
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- McKernan, Signe-Mary, Caroline Ratcliffe, and Yunju Nam. 2010. "The Effects of Welfare and Individual Development Accounts (IDA) Program Rules on Asset Holdings." *Social Science Research*, 39(1).
- McKernan, Signe-Mary and Caroline Ratcliffe. 2009. "Asset Building for Today's Stability and Tomorrow's Security." Federal Reserve Bank of Boston, *New England Community Developments*, Issue 2.
- Cellini, Stephanie Riegg, Signe-Mary McKernan, and Caroline Ratcliffe. 2008. "The Dynamics of Poverty in the United States: A Review of Data, Methods, and Findings." *Journal of Policy Analysis and Management Policy Retrospectives* 27(3).
- Ratcliffe, Caroline, Signe-Mary McKernan, and Kenneth Finegold. 2008. "Effect of Food Stamp and TANF Policies on Food Stamp Participation." *Social Service Review*, 82(2).
- Ratcliffe, Caroline, Patrick Sharkey, and Demetra Nightingale. 2007. "Welfare Program Performance: An Analysis of South Carolina's Family Independence Program." *American Review of Public Administration*, 37(1).
- McKernan, Signe-Mary and Caroline Ratcliffe. 2005. "Events that Trigger Poverty Entries and Exits." *Social Science Quarterly*, Special Issue on Income, Poverty, and Opportunity, Vol. 86.
- Ratcliffe, Caroline. 2004. "The Economics of Work and Family." Book review for *Industrial and Labor Relations Review*, 57(2).
- Ratcliffe, Caroline. 2002. "Premarital Childbearing and Welfare Receipt: The Role of Mothers' Receipt." *Industrial and Labor Relations Review*, 56(1).
- Lerman, Robert and Caroline Ratcliffe. 2001. "Are Single Mothers Finding Jobs without Displacing

Other Workers?" *Monthly Labor Review*, 124(7).

Holcomb, Pamela and Caroline Ratcliffe. 2000. "When Welfare Recipients Fail to Comply with Work Requirements: Indiana's Experience with Partial Benefit Sanctions." *Journal of Applied Social Sciences*, 24(1).

Favreault, Melissa, Caroline Ratcliffe, and Eric Toder. 1999. "Labor Force Participation of Older Workers: Prospective Changes and Potential Policy Responses." *National Tax Journal*, LII(3).

Book Chapters

McKernan, Signe-Mary, Caroline Ratcliffe, and Trina Shanks. "Is Poverty Incompatible with Asset Accumulation?" *Oxford Handbook of the Economics of Poverty* (Chapter 14), edited by Philip N. Jefferson, October 2012.

Lerman, Robert, Caroline Ratcliffe, Harold Salzman, Douglas Wissoker, and Jennifer Meagher. 2009. "Does the Digital Divide Extend to Minority- and Women-Owned Small Businesses?" In *Overcoming Digital Divides: Constructing an Equitable and Competitive Information Society*, edited by Enrico Ferro, Yogesh K. Dwivedi, J. Ramon Gil-Garcia, and Michael D. Williams. IGI Publishing.

Ratcliffe, Caroline, Henry Chen, Trina R. Williams Shanks, Yunju Nam, Mark Schreiner, Min Zhan, and Michael Sherraden. 2008. "Assessing Asset Data." In *Asset Building and Low-Income Families*, edited by Signe-Mary McKernan and Michael Sherraden. Washington, DC: Urban Institute Press.

Nam, Yunju, Caroline Ratcliffe, and Signe-Mary McKernan. 2008. "Effects of Asset Tests and IDA Programs." In *Asset Building and Low-Income Families*, edited by Signe-Mary McKernan and Michael Sherraden. Washington, DC: Urban Institute Press.

Multimedia

McKernan, Signe-Mary, Caroline Ratcliffe, Eugene Steuerle, Emma Kalish, and Caleb Quakenbush. 2015, Tim Meko, Serena Lei, Ben Chartoff, and Fiona Blackshaw. 2015. "Nine Charts About Wealth Inequality in America." Washington, DC: Urban Institute. <http://datatools.urban.org/Features/wealth-inequality-charts/>

McKernan, Signe-Mary, Tim Meko, Caroline Ratcliffe, Daniel Wolfe. 2013. "The Racial Wealth Gap in America" Whiteboard animation video, Washington, D.C.: The Urban Institute. <http://www.urban.org/changing-wealth-americans/video/>

Reports, Policy Briefs, and Factsheets

Ratcliffe, Caroline, Signe-Mary McKernan, Emma Kalish, and Steven Martin. 2015. "Where Are the Unbanked and Underbanked in New York City?" Brief, Washington, D.C.: The Urban Institute.

McKernan, Signe-Mary, Caleb Quakenbush, Caroline Ratcliffe, and Eugene Steuerle. 2014. "Wealth in America: Policies to Support Mobility" Brief, Washington, D.C.: The Urban Institute. <http://www.urban.org/url.cfm?ID=413186>

Edelstein, Sara, Michael R. Pergamit, and Caroline Ratcliffe. 2014. "Characteristics of Families

- Receiving Multiple Public Benefits." Washington, D.C.: The Urban Institute
- Ratcliffe, Caroline, William J. Congdon, Signe-Mary McKernan. "Prepaid Cards at Tax Time and Beyond: Findings from the MyAccountCard Pilot" Research Report, Washington, D.C.: The Urban Institute, March 2014. <http://www.urban.org/publications/413082.html>
- Ratcliffe, Caroline and Signe-Mary McKernan. 2012. "Child Poverty and its Lasting Consequence: Summary" Low-Income Working Families Fact Sheet. Washington, D.C.: The Urban Institute. <http://www.urban.org/url.cfm?ID=412658>
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- McKernan, Signe-Mary, Caroline Ratcliffe, Margaret Simms and Sisi Zhang. 2012. "Do Financial Support and Inheritance Contribute to the Racial Wealth Gap?" *Opportunity and Ownership Project Fact Sheet No 26*, Washington, D.C.: The Urban Institute. <http://www.urban.org/publications/412644.html>
- McKernan, Signe-Mary, Caroline Ratcliffe, and Trina Williams Shanks. 2012. "Can the Poor Accumulate Assets?" *Opportunity and Ownership Project Fact Sheet No 23*, Washington, D.C.: The Urban Institute. <http://www.urban.org/url.cfm?ID=412624>
- Ratcliffe, Caroline and Signe-Mary McKernan. 2010. "Childhood Poverty Persistence: Facts and Consequences" Low-Income Working Families Brief. Washington, D.C.: The Urban Institute.
- Ratcliffe, Caroline and Signe-Mary McKernan. 2010. "How Much Does SNAP Reduce Food Insecurity?" Prepared for the U.S. Department of Agriculture's Economic Research Service.
- McKernan, Signe-Mary, Caroline Ratcliffe, and Katie Vinopal. 2009. "Do Assets Help Families Cope with Adverse Events?" Low-Income Working Families Brief No. 10. Washington, D.C.: The Urban Institute.
- Ratcliffe, Caroline and Katie Vinopal. 2009. "Are Families Prepared for Financial Emergencies?" *Opportunity and Ownership Project Fact No 16*. Washington DC: Urban Institute.
- McKernan, Signe-Mary, Caroline Ratcliffe, and Stephanie Riegg Cellini. 2009. "Transitioning In and Out of Poverty" Fact Sheet. Washington, D.C.: The Urban Institute. <http://www.urban.org/url.cfm?ID=411956>
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- McKernan, Signe-Mary and Caroline Ratcliffe. 2006. "The Effect of Specific Welfare Policies on Poverty." Final paper prepared for the National Institute of Child Health and Human Development.
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