

UKRI policy fellowships 2025: fellowship position

Fellowship title: HMT economy macroeconomic and growth fellowship

Fellowship type: Core policy fellowship

Host organisation: [HM Treasury](#)

Host team: Macroeconomic Co-ordination and Strategy (Economics group) and GDP branch

Summary: opportunity to improve macroeconomic policymaking, through strengthened understanding of the impact of demand-side policies on long-term supply in the context of the Growth Mission

Policy topic: this role will support the government's Growth Mission by improving understanding of how to manage the trade-offs between short-term (demand-led) and long-term (supply-led) growth

Research Council: ESRC

Academic discipline(s): macroeconomic modelling

Research career stage: open to early and mid-career researchers (applications from early career researchers are encouraged but the fellowship could be adapted to suit the candidate's profile and seniority)

Fellowship structure**Inception phase:**

Estimated start date: February 2026. Exact date to be confirmed by the host depending on onboarding and security clearance requirements

Duration: three months

FTE: 0.4 FTE

Main placement phase:

Duration: 12 months

FTE: 0.6 to 1 FTE

Knowledge exchange phase:

Duration: three months

FTE: 0.4 FTE

Work arrangements

Location requirements: HMT operates an office based working approach across Darlington and London Treasury sites. This opportunity is open to both locations, in particular the Team has agents on both sites (please be aware that this role can only be worked in the UK and not overseas)

Hybrid working: HMT has an expectation of a minimum of 60% attendance in the office during the main placement phase, along with working remotely. This blended working approach allows you to work collaboratively, meet stakeholders face-to-face, support others and promotes a healthy work life balance. During the inception phase, the fellow is expected to travel for in person meetings for about two days. HMT values and champions diverse and inclusive working practices and will consider requests for reasonable adjustments to the hybrid working policy on a case-by-case basis. Eligible Travel and Subsistence costs are supported in the main UKRI grant. Please see full call text and guidance for more details

Security clearance: Counter Terrorism Checks (CTC) are required and are expected to take ten weeks. We would expect the successful applicant to start the security clearance application process, with support from the host team, as soon as their fellowship has been confirmed by ESRC. Ideally the security clearance process would be completed before the inception phase begins, however, some initial inception work can begin before the security clearance is complete (albeit with restrictions on access to the HMT office and sensitive material without additional clearance or a

pass). Clearance means applicants will normally have to have lived in the UK for at least three out of the last five years and have a UK address. Please see [National security vetting: clearance levels](#) for further information

Fellowship description

This role will support the Growth Mission by improving understanding of how to manage the trade-offs between short-term (demand-led) and long-term (supply-led) growth. UK investment and productivity is too low, but policies to boost supply can risk over-heating the economy, reducing long-run growth (such as on [graph 4b here](#)). The aim is to draw on academic knowledge (theory, ex-post literature, empirical analysis) to assess “under what conditions demand can positively impact supply” and to apply findings to ex ante policy-development in the UK. This is related to questions one, four, five and seven in the “Growth” category of HMT’s Areas of Research Interest ([ARIs](#)).

The fellow will lead academic research on this topic, working in the GDP branch, with close contact to colleagues in other teams working on related questions (such as supply, investment and those working in the Economic Growth Unit). Particularly, the fellow will strengthen the dissemination of knowledge and impact policy development using existing or new models to conduct analysis on the consequence of potential new policy on medium-term growth.

The main part of the work will be to conduct research answering policy relevant questions around the impact of demand shock on the supply side of the economy. These questions will be selected and refined with input from the fellow, but examples might include:

- In the short-term, how do demand shocks (either internal or external) influence output and business expectations?
- In the medium-term, what is the effect of demand shocks on the supply (potential) side of the economy?
- How do crowding-out effects affect growth in the short or long-term? Particularly, is there difference between capital or labour channel?
- What is the real magnitude of hysteresis effects? How does it compare to a policy that would facilitate reallocation rather than preserving working relations? What would be the effect on productivity?
- What should be the role of public policy be in order to limit scarring effects in the event of an acute economic crisis?
- How can HMT’s understanding of the interaction between cycle magnitude and medium-term growth be improved?

Examples of research activities could include:

- A cross-cutting review of how the latest economic findings in academia feed through macroeconomic countercyclical policy
- Identifying areas to develop or extend HMT’s modelling capacity. For example, by developing existing or building new macroeconomic models (such as endogenous output gap) or by improving the deployment and integration of existing modelling tools to answer these questions
- Using existing or new models to analyse the consequence of potential new policies on medium-term growth
- Helping the department to build better links between economic academic community and policymaking on growth sustainability and cyclical assessment
- Teaching colleagues how to use and develop models in the future to have a lasting impact
- Reviews of existing research to help shape and prioritise HMT’s future research agenda

This role will give the fellow exposure to the centre of economic analysis within HMT, working at the interface of economic modelling, academia and policymaking. The role is purposefully kept open for the fellow to scope out clear tasks in conjunction with policy teams and economists in government based on policy needs and the fellow’s interests or skills. Ultimately, the fellow will work to maximise the impact and influence of economic modelling on fiscal policy.

The fellow will be fully integrated in the GDP branch (which also has extensive experience of hybrid working) and will be line managed by the head of branch. As a result, the fellow will be able to take part in all the Treasury’s activities, in particular the economic policy meetings which bring together a wide audience of economists to reflect on current issues and their consequences. The GDP branch and the fellow will work closely with other expert teams from within and outside of HMT.

The fellow will benefit from:

- The opportunity to influence policy thinking and analysis in an area of top government priority (the Growth Mission)
- Experience of government ways of working and how policy is made to help target research more effectively
- Proximity to and experience of key debates in macroeconomic policymaking

- Building a network of official contacts in analytical and policy teams in HMT and other government departments to influence policy with their future academic work
- Subject to the details of the project (such as the nature of data used), the work carried out by the fellow may be published. HMT is particularly committed to supporting research initiatives (related to its ARIs) and will closely work alongside the fellow to determine the best possible topics and method for publication. This would include ensuring the fellow is able to be credited and cited for their work
- Opportunity to engage with government models and research while conducting own research and building capability on this topic

Person specification

Applications will be assessed by UKRI panel assessment against the following essential opportunity-specific requirements in addition to the generic eligibility and call criteria:

Essential criteria:

- Good applied economic skills, including skills in econometrics or economic modelling, secondary data analysis and ability to synthesise evidence
- Strong background in macroeconomics, for example, among the following topics: empirical evidence (macro-econometrics), endogenous growth, Dynamic Stochastic General Equilibrium modelling
- Ability to code and develop macroeconomic models
- Knowledge of macroeconomic and budgetary policy or a more general interest in public policy and its evaluation
- Ability to communicate complex models and findings to an intelligent but non-expert audience, in particular the operating consequences to be deduced from it
- Ability to work well with wide range of stakeholders including researchers, economists and non-experts, to be innovative, positive and constructive in solving problems

Applicants shortlisted from the panel assessment will be assessed at the host led interview selection process against the following desirable opportunity-specific requirements:

Desirable criteria:

- Experience (and interest in) influencing and providing advice to policymakers
- Experience of forming and influencing relationships with key stakeholders, both internal and external
- Experience teaching others to understand and use macroeconomic models
- Experience applying research in a government or business context

Processing personal data

If applicants are shortlisted by the UKRI assessment panel UKRI will need to share the application and any personal information that it contains with the host for the host led interview selection process.

Your personal data will be handled in line with UK data protection legislation and managed securely. If you would like to know more, including how to exercise your Rights, please see the UKRI [privacy notice](#).

HMT's privacy notice can be found here: [HMT personal information charter](#). Hosts will delete your data at the end of the selection process unless you are successful, in which case we will retain your data as an independent data controller.