

## ETHAN ILZETZKI

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### AFFILIATIONS

Associate Professor in Economics (with tenure), London School of Economics, 2020-  
Lecturer in Economics, London School of Economics, 2009-2020  
Fellow of the Centre for Economic Policy Research  
Affiliate of the Centre for Macroeconomics  
Head of the Centre for Macroeconomics [Panel of Experts](#)  
Editorial boards: IMF Economic Review, Journal of Monetary Economics.

### VISITING AND PREVIOUS POSITIONS

Visiting Scholar, Bank of England 2014-2022, 2023-  
Adjunct Professor, Columbia University, 2014  
Visiting Scholar, World Bank, 2010  
PhD Scholar, Federal Reserve Board, 2008  
Visiting Professor, Chulalongkorn University, summers of 2006 and 2009  
Visiting Scholar, US Millennium Challenge Corporation, 2004  
Economist, United States Treasury, 2003-4  
Research Assistant, Research Department, International Monetary Fund, 2002-3

### EDUCATION

PhD Economics, University of Maryland at College Park, 2009  
MA International Affairs, Johns Hopkins University—SAIS, 2001  
BSc Electrical Engineering, Technion: Israel Institute of Technology, 1995

### GRANTS

Awarded the ERC Consolidator Grant 2022-7 (UKRI replacement, €1.5 million)

### RESEARCH

Fiscal Rules and Market Discipline (with Heidi Christina Thysen), working paper, 2023.  
Learning by Necessity: Government Demand, Capacity Constraints, and Productivity Growth, R&R at the *American Economic Review*  
Measuring Productivity Dispersion: Evidence from Counting 100 Million Votes (with Saverio Simonelli), R&R at the *Economic Journal*.  
Kosher Pork (with Allan Drazen), *Journal of Public Economics*, 227, Nov. 2023.  
Fiscal Events and Anchored Inflation Expectations, Policy Note for the 10th Asian Monetary Policy Forum.  
Commentary: Inflation as a Fiscal Limit, Proceedings of the **Jackson Hole Economic Policy Symposium**, Federal Reserve Board of Kansas City, 2022.  
Rethinking Exchange Rate Regimes (with Reinhart and Rogoff) in **Handbook of International Economics**, vol 6, G. Gopinath, E. Helpman and K. Rogoff, eds, 2022.  
The Puzzling Change in the International Transmission of U.S. Macroeconomic Policy Shocks (with Keyu Jin), **Journal of International Economics**, 130, May 2021.  
Will the Secular Decline in Exchange Rate and Inflation Volatility Survive COVID-19? (With Reinhart and Rogoff), **Brookings Papers on Economic Activity**, Fall 2020.  
Why is the Euro Punching Below its Weight? (with Reinhart and Rogoff), **Economic Policy**, 35:3, 2020.

Estimating the Elasticity of Intertemporal Substitution Using Mortgage Notches (with M. Best, Cloyne, Kleven), *Review of Economic Studies* 87:2, 2020 230 citations (Google)

The Effect of House Prices on Household Borrowing: A New Approach (with Cloyne, Huber, and Kleven), *American Economic Review*, 109:6, 2019. 190 citations

Exchange Arrangements Entering the 21st Century: Which Anchor Will Hold? (with Reinhart and Rogoff), *Quarterly Journal of Economics* 134:2, 2019, 599–646.

1,800 citations

Scopus: Top 20 most cited article in QJE (past decade)

IDEAS/REPEC: [Top 1% most cited papers](#) (all time)

Tax Reform and the Political Economy of the Tax Base, *Journal of Public Economics*, 164, pp. 197-210, 2018.

How Big (Small?) are Fiscal Multipliers? (with E. Mendoza and C. Végh), *Journal of Monetary Economics* 60:2, 239-254, 2013 1,800 citations

Scopus: Top 10 most cited article in JME (past 20 years)

Scopus: Top 100 most cited article in JME (all time)

IDEAS/REPEC: [Top 1% most cited papers](#) (all time)

Weak States and Steady States: The Dynamics of Fiscal Capacity (with T. Besley and T. Persson) *American Economic Journal: Macroeconomics* 5:4 pp. 205-35, 2013.

110 citations

Rent-Seeking Distortions and Fiscal Procyclicality, *Journal of Development Economics* 96, pp. 30-46, 2011. 190 citations

Fiscal Policy and Debt Dynamics in Developing Countries, *World Bank Research Paper* 5666 130 citations

Procyclical Fiscal Policy in Developing Countries: Truth or Fiction? (with Carlos A. Végh), *NBER Working Paper* 14191. 760 citations

#### CITATION COUNT

Scopus: 920; Web of Science: 700; Google Scholar: 5,600.

IDEAS/REPEC citation rankings: [Top 1% of economists](#) by recent publications

#### PRESS MENTIONS AND POPULAR WRITINGS

See <https://www.ilzetzki.com/media>

#### TEACHING EXPERIENCE

LSE: Excellence in Education Award, 2020-21

**LSE (current)** Political Economy: 2<sup>nd</sup> year PhD course *Reviews: 5.0/5.0*

Macroeconomics: 1<sup>st</sup> year PhD course *Reviews: 5.0/5.0*

Macro for Public Policy *Reviews: 4.5/5.0*

**LSE (past)** Economics for Public Policy

Macroeconomics: 2<sup>nd</sup> year Phd course

Political Economy for MSc students

Advanced Topics in Economics (undergraduate)

Advanced econometrics (Summer School)

Topics in econometrics (Summer School)

**Columbia** Senior Seminar on Fiscal Policy and the Macro-economy

**Maryland** American Economic History before the Civil War

**Chulalongkorn** International Finance

Macroeconomics I

Economics of International Trade

#### PROFESSIONAL AND DEPARTMENTAL SERVICE

- Junior Recruitment committee 2012-3, 2014-15, 2024-7.
- Head of the Centre for Macroeconomics survey panel of UK/EU experts 2020-.
- Representative on LSE Investment Sub-Committee (managing LSE's endowment), 2018-

- PhD Admissions 2011-14, 2018-23. Chair 2013-4.
- Departmental strategy committee, 2020-1
- Participant in FT annual survey of top UK economists 2016-
- Program committees: ECFIN DG's Annual Research Conference, Academic head, 2015; EEA Annual Congress, 2012-4, 2016-7, 2021; Econometric Society European Meeting, 2012-4, 2016-17; IAAE Annual Conference, 2016; Royal Economic Society Annual Conference: Deputy Chair, 2014 Committee Member, 2012-3.
- LSE Workgroup on Equality, Diversity and Inclusivity 2016-17
- London Business School, external examiner, 2014-7
- Grant referee for the NSF, ESRC, Research Council of Canada, the Israeli Science Foundation, the World Bank's Knowledge Exchange Program, Government of Ireland Postdoctoral Fellowships, the Falk Institute.
- Referee Award for the Economic Journal, 2011.
- Provided refereeing services for top academic economics and political science journals including the American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Journal of the European Economic Association, Economic Journal, Review of Economics and Statistics, Journal of International Economics, Journal of Monetary Economics, American Economic Journal: Macroeconomics and Economic Policy, Journal of Public Economics, American Journal of Political Science, Quarterly Journal of Political Science.

#### **PHD STUDENTS**

Akash Raja (Copenhagen Business School), Bhargavi Sakthivel (Bloomberg), Sevim Kosem (Bank of England), Luca Metelli (Bank of Italy), Christoph Ungerer (Fed Board).

#### **INVITED PRESENTATIONS**

See [www.ilzetzki.com/presentations](http://www.ilzetzki.com/presentations)