

**ETHAN ILZETZKI**

Room 1.22, Sir Arthur Lewis Building; London School of Economics, Houghton Street, London, WC2A 2AE  
 Email: [e.ilzetzki@lse.ac.uk](mailto:e.ilzetzki@lse.ac.uk)      Webpage: [www.ilzetzki.com](http://www.ilzetzki.com)      Tel: +44(0)741-246-9708

---

**AFFILIATIONS**

Associate Professor in Economics (with tenure), London School of Economics, 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**

Lecturer in Economics, London School of Economics, 2009-2020  
 Visiting Scholar, Bank of England 2014-2022  
 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**

Learning by Necessity: Government Demand, Capacity Constraints, and Productivity  
 Growth, R&R at the *American Economic Review*

Kosher Pork (with Allan Drazen), R&R at the *Journal of Public Economics*.

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      190 citations (Google)

The Effect of House Prices on Household Borrowing: A New Approach (with Cloyne, Huber, and Kleven), **American Economic Review**, 109:6, 2019.      150 citations

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

1,600 citations

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

1,700 citations

Scopus: Top 5 most cited article at JME (past decade)

Scopus: Top 100 most cited article at 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.

180 citations

Measuring Productivity Dispersion: Evidence from Counting 100 Million Votes (with Saverio Simonelli)

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.

720 citations

#### CITATION COUNT

Scopus: 775; Web of Science: 700; Google Scholar: 5,100.

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

Have taught numerous courses at the undergraduate, masters, doctoral, and executive education levels; in economics departments and public policy schools. These include course in macroeconomics, political economy, international economics, econometrics, and economic history. I have taught at the LSE, Columbia University, University of Maryland, and Chulalongkorn University.

#### PROFESSIONAL SERVICE

- Editorial board: *Journal of Monetary Economics* 2022-
- Editorial board: *IMF Economic Review* 2021-
- Editorial board: *CEPR Covid Economics*: 2020-2021
- Head of the Centre for Macroeconomics survey panel panel of UK/EU experts 2020-
- 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.
- *Economic Policy Journal*, editorial panel, 2013-5
- 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.

#### 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)