

**ETHAN ILZETZKI**

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**CURRENT AFFILIATIONS**

Associate Professor, Department of Economics, LSE

Affiliate of the Centre for Macroeconomics

Fellow of the Centre for Economic Policy Research

Editorial board: ECPR Covid Economics

**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

**RESEARCH**Rethinking Exchange Rate Regimes (with Reinhart and Rogoff) chapter in preparation for the *Handbook of International Economics* vol. 5.

Fiscal Policy and Plant-Based Productivity: Evidence from World War II, working paper

The Puzzling Change in the International Transmission of U.S. Macroeconomic Policy Shocks (with Keyu Jin), accepted at the *Journal of International Economics*, 2021Will 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*, 89:2, 2020.

125 citations (Google scholar)

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

75 citations

Exchange Arrangements Entering the 21st Century: Which Anchor Will Hold? (with Reinhart and Rogoff), *Quarterly Journal of Economics* 134:2, 2019, 599–646.IDEAS/REPEC [top 1% most cited paper](#); 1,100 citationsTax 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

1,300 citations

2<sup>nd</sup> most cited article at JME in past decade (source: Scopus); IDEAS/REPEC [top 1% most cited paper](#)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.

90 citations

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

150 citations (Google scholar)

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

Kosher Pork (with Allan Drazen), *NBER Working Paper* 16667.Fiscal Policy and Debt Dynamics in Developing Countries, *World Bank Research Paper* 5666

85 citations (Google scholar)

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

620 citations (Google scholar)

**CITATION COUNT**

Scopus: 400; Web of Science: 350; Google Scholar: 3,700.

IDEAS/REPEC citation rankings: [Top 100 young economists](#) (15 years or less); Top 1% of economists [overall](#) and in [macroeconomics](#).

**PRESS MENTIONS AND POPULAR WRITINGS**

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

**PUBLISHED DISCUSSIONS AND REVIEW ARTICLES**

Review: Razin, Assaf, and Ephraim Sadka, "Migration and the Welfare State: Why is America different from Europe?" *Israel Economic Review* 14(1), pp. 133-137.

Discussion: Eichengreen, Barry and Ugo Panizza "A Surplus of Ambition," *Economic Policy*. 31, pp. 5-49, 2016

Discussion: Whelan, Karl, "TARGET2 and central bank balance sheets," *Economic Policy*. 29, pp. 79-137, 2014

Discussion: Battistini, Niccolò, Marco Pagano and Saverio Simonelli, "Systemic Risk, Sovereign Yields and Bank Exposures in the Euro Crisis," *Economic Policy*. 29, pp. 205-241, 2014

**TEACHING EXPERIENCE (SINCE PHD)**

LSE (current)	EC540: Political Economic for MRes	
	EC442: Macro for MRes	<i>Reviews: 4.8/5.0</i>
	PP440: Macro for Policy Students	<i>Reviews: 4.5/5.0</i>
	PP404: Economics for Policy Students	<i>Reviews: 4.7/5.0</i>
	MPA Capstone Supervisor	
LSE (past)	EC540: Political Economy for Research Students	
	EC539: Macroeconomics for Research Students	
	EC453: Political Economy for MSc	
	EC301: Advanced Topics in Economics	
	EC312: Advanced econometrics (Summer School)	
	EC322: Topics in econometrics (Summer School)	
Columbia U	Senior Seminar on Fiscal Policy and the Macro-economy	

**PHD STUDENTS**

Current: Akash Raja, Hugo Reichardt, Bhargavi Sakthivel, Isaac

Past: Christoph Ungerer (Fed Board), Luca Metelli (Bank of Italy), Sevim Kosem (Bank of England).

**CONTRIBUTIONS TO DEPARTMENT, CENTRES, AND SCHOOL**

- Manage the CfM survey panel of experts.
- Departmental strategy committee, 2020-
- Panelist at LSE Economic Symposium, 2019.
- STICERD Representative on Investment Sub-Committee, 2018-
- MRes Admissions committee 2011-14, 2018-21; Chair 2013-14
- Guest lecture at Widening Participation School Event, July 2018
- CfM Public Lecture [Fiscal Policy in Crises and Recoveries](#)
- Workgroup on Equality, Diversity and Inclusivity 2016-17
- Departmental representative on academic board 2013-14.
- Money-Macro workshop coordinator 2011-13
- Junior Recruitment committee 2012-3 and 14-15.
- Contributed to a number of CEP UK and US election analyses, to CentrePiece (15:2) and to LSE Research (3:2011), and a project report and blog post to IGC.

## PROFESSIONAL SERVICE

- Participant in FT annual survey of top UK economists 2016-
- Participant in Times annual survey of top UK economists 2019-
- 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.
- London Business School, external examiner, 2014-7
- Economic Policy Journal, editorial panel, 2013-5
- Referee Award for the Economic Journal, 2011.
- Grant referee for the NSF, ESRC, Research Council of Canada, the Israeli Science Foundation, the Falk Institute, Government of Ireland Postdoctoral Fellowships.
- Provided refereeing services for top academic economics journals and political science journals including the American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Journal of Monetary Economics, American Economic Journal: Macroeconomics and Economic Policy, Review of Economic Dynamics, American Journal of Political Science, Quarterly Journal of Political Science.

## INVITED PRESENTATIONS

**2021:** American Economic Association annual meetings (presented and chaired panel of fiscal policy in crises and recoveries), University of Nottingham, IMF, Rutgers University, University of Chicago. **2020:** Panel on international monetary spillovers at the IHS-Mercatus Center seminar on international monetary policy, Panel on international monetary spillovers at the IHS-Mercatus Center seminar on international monetary policy, University of Maryland, Brookings Papers on Economic Activity, Toulouse, Ben Gurion University **2019:** EUI, Central Bank Research Association Annual Conference, Economic Policy, University of Naples, panel on international monetary spillovers at the IHS-Mercatus Center seminar on international monetary policy. **2018:** Ecole Polytechnique, EUI, Hebrew University, Bank of Israel, DIW, Brown University, Northwestern, Chicago Fed. **2017:** IMF, NBER International Finance and Macro meeting, NBER SI Monetary Economics, Harvard University, Tel Aviv U, Bilkent U, CEPR ForEx Intervention Conference. **2016 and earlier:** Nova de Lisboa, Bologna, Johns Hopkins, EUI, Bocconi, Csef-Igier Symposium on Economics and Institutions, Bank for International Settlements, Cambridge, Bank of England conference on housing and the macroeconomy, Econometric Society European meetings, ECB conference on monetary policy pass-through, Surrey, Stanford, UC Berkeley, CEPR Public Economics Symposium, Csef-Igier Symposium on Economics and Institutions, NBER SI Aggregate Implications of Micro, EEA, Mannheim, Osnabrueck, Bocconi, National Bank of Poland, Institute for Fiscal Studies, LSE Conference in Honor of Robert Barro, University of British Columbia, Royal Economic Society, Princeton Political Economy Conference, Public Economics UK, University of Copenhagen, Paris Tech conference on Political Economy, University of Michigan, New York Fed, Yale, NBER Political Economy meetings, Duke, University of Maryland, Minneapolis Fed, Columbia, Harvard, UCLA, UC San Diego, University of Amsterdam, University of Bonn, European Summer Symposium in International Macroeconomics, University of Naples, EACBN conference on "Global Spillovers and Economic Cycles", Bank of England, University of Pennsylvania, University of Manchester, Goethe University Frankfurt, European Union Institute, Bank of England-LSE joint workshop, Royal Economic Society Annual Meetings, Public Economics UK, University of Bonn, CSDA International Conference on Computational and Financial Econometrics, Bank of England, Tel Aviv University, Hebrew University, Ben Gurion University, NIPE, Universidade do Minho, CEPR-CREi Workshop on Politics, Information and the Macroeconomy, Society for Economic Dynamics, International Growth Centre Workshop on Fiscal and Monetary Policies, Trinity College Dublin, IIES Stockholm, CEP annual conference, ITIC annual congress, Public Economics UK, NBER Trans-Atlantic Public Economics Seminar: Fiscal Policy, NBER Summer Institute: Dynamic Public Finance, Oxcarre conference on the management of national resource booms, University of Birmingham, Oxford University, Columbia University, Federal Reserve Board, UC Berkeley, UC Santa Cruz, San Francisco Fed, AEA meetings, Hebrew University, London School of Economics, University of California at Santa Cruz, Cambridge University, London Business School, IIES Stockholm, Federal Reserve Bank of Boston, Inter-American Development Bank, International Monetary Fund, American Enterprise Institute, World Bank, Colby College, Federal Reserve Bank of Chicago, Federal Reserve Board, International Monetary Fund, European Economic Association Annual Meetings, Western Economic Association's Annual Meetings, World Meetings of the Public Choice Society, LACEA political economy group, Catholic University of Louvain, Free University of Brussels.