

## ETHAN ILZETZKI

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### CURRENT POSITION AND AFFILIATIONS

Associate Professor in Economics with tenure, London School of Economics, from 2020

Fellow, [Centre for Economic Policy Research](#)

Steering Committee, Research Policy Network on Security Economics, [Centre for Economic Policy Research](#)

Member, [Centre for Macroeconomics](#)

Associate Editor, [Journal of Monetary Economics](#)

Editorial board member, [IMF Economic Review](#)

Advisory board member, [Center for Macroeconomics Survey](#)

### PREVIOUS POSITIONS

Lecturer in Economics, London School of Economics (2009-2020)

Head, [Center for Macroeconomics Survey](#) (2020-2025)

Member, editorial board, *Economic Policy*

Member, editorial board, CEPR Covid Economics

Visiting Scholar, Bank of England (2014-2022, 2023-2024)

Visiting Professor, Columbia University (2014)

Visiting Scholar, World Bank (2010)

PhD Scholar, Federal Reserve Board, 2008

Visiting Professor, Chulalongkorn University, (2006, 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)

### PUBLICATIONS

Fiscal Rules and Market Discipline (with Heidi Christina Thysen), *IMF Economic Review* Oct. 2024.

Learning by Necessity: Government Demand, Capacity Constraints, and Productivity Growth, *American Economic Review*, Aug. 2024.

Kosher Pork (with Allan Drazen), *Journal of Public Economics*, 227, Nov. 2023.

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

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

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

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

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.

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

### WORK IN PROGRESS

Guns and Growth: The Economic Consequences of Military Buildups (Kiel Report 2-2025; review article in preparation for the *Annual Review of Economics*)

Measuring Productivity Dispersion: Evidence from Counting 100 Million Votes (with Saverio Simonelli), R&R at the *Economic Journal*.

### UNPUBLISHED MANUSCRIPTS

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

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

### CITATION COUNTS

Scopus: 1,300; Web of Science: 1,200; Google Scholar: 6,900.

Top 20 economist, [UK](#) and [Europe](#), and Top 100 economist [worldwide](#) by citations past 10 years

2 papers in the [top 1% most cited](#) of all times.

### POLICY AND POPULAR WRITINGS

The Economics of the European Defence Buildup (2025) in *The Economic Consequences of The Second Trump Administration: A Preliminary Assessment*, Gary Gensler, Simon Johnson, Ugo Panizza, Beatrice Weder di Mauro eds., CEPR.

[The UK Macroeconomic Framework at 25](#) (2024) in *The State of the UK Economy 2024*, Jonathan Portes and Adnan Menon eds.

UK Financial Crisis of 2022: Retrospective Diagnosis and Policy Recommendations, CfM Discussion Paper 2024-08.

[Fiscal Events and Anchored Inflation Expectations](#) (2023), Policy Note for the 10th Asian Monetary Policy Forum.

[Commentary: Inflation as a Fiscal Limit](#) (2022) *Jackson Hole Economic Policy Symposium*. Discussion of “[Inflation as a Fiscal Limit](#)” by Bianchi and Melosi.

[How worrying is Britain's debt? Surprisingly, we economists say: not very](#), Guardian Op Ed, June 2020.

The Macroeconomic Benefits of Tax Enforcement in Pakistan (2017), IGC report (with David Lagakos)

VoxEU columns can be found [here](#)

## **KEYNOTE SPEECHES, PANELS, AND POLICY PRESENTATIONS**

European Commission National Productivity Board workshop, keynote, Jan 2026  
CEPR Paris Symposium, panel on defence, fragmentation and strategic sovereignty, Nov 2025  
European Stability Mechanism, policy panel on geopolitical disruptions and risks to public debt, Nov 2025  
House of Lords, Oral Evidence, UK's fiscal framework <https://committees.parliament.uk/event/25475/formal-meeting-oral-evidence-session/>, Nov 2025  
OECD, WP1 workshop on the economics of defence, plenary keynote, Oct 2025  
OECD, WP3, presentation of “Guns and Growth”, Sep 2025  
[CEPR conference on the economic consequences of Trump](#), Sep 2025  
Bank of Italy conference on fiscal policy, keynote, Sep 2025  
[CEPR Workshop: European Defence Economics Initiative](#), keynote March 2025  
Munich Security Conference, presentation of “Guns and Growth”, March 2025  
UK in a Changing EU conference “from Research to Policy”, panel on the UK macroeconomic framework, Jan 2024  
ZEW Mannheim Public Economics Conference, keynote “Learning by Necessity”, June 2023  
Asian Monetary Policy Forum Policy Keynote: Fiscal Events and Anchored Inflation Expectations, May 2023  
Jackson Hole Economic Policy Symposium, Commentary: Inflation as a Fiscal Limit, August 2022  
AEA meetings, chair, panel on “Fiscal Policy in Crises and Recoveries”, Jan 2021  
IHS-Mercatus Center seminar on international monetary policy, panel on international monetary spillovers, Jan 2020  
IMF Annual Research Conference: Discussion of Public Debt and  $r < g$ , Nov 2019  
[CfM Public Lecture: Fiscal Policy During Recessions and Recoveries](#), LSE Feb 2014  
Other invited presentations: see [www.ilzetzki.com/presentations](http://www.ilzetzki.com/presentations)

## **PRESS INTERVIEWS AND CITATIONS**

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

## **PHD STUDENTS**

### Main Supervisor

Isaac Martinez (Monterrey)  
Hugo Reichardt (CREI)  
Akash Raja (Copenhagen Business School)  
Bhargavi Sakthivel (Bloomberg)  
Sevim Kosem (Bank of England)  
Luca Metelli (Bank of Italy)  
Christoph Ungerer (Fed Board)

### Letter Writer

Andreas Ek (Lund University)  
Lisa Windsteiger (University of Salzburg)

### Current

Marta Guasch-Rusinol, Charles Nourse, Sirene Abdelsayed, Enrico Turri, Brayan Segura-Solano, Marina Santos-Feliciano.

## **TEACHING**

Excellence in Education Award, LSE 2020-21  
Political Economy (PhD, LSE Econ)  
Macroeconomics (PhD, LSE Econ)  
Macroeconomics for Public Policy (MA, LSE SPP)  
Macroeconomics for Public Policy (Executive MA, LSE SPP)  
Global Economic Challenges (Executive education, LSE)  
Economics for Public Policy (MA, LSE SPP)  
Political Economy (MSc, LSE Econ)  
Advanced Topics in Economics (UG, LSE Econ)  
Senior Seminar on Fiscal Policy and the Macro-economy (UG, Columbia U)  
American Economic History before the Civil War (UG, U of Maryland)  
International Finance (UG, Chulalongkorn U)  
Macroeconomics (UG, Chulalongkorn U)  
Economics of International Trade (UG, Chulalongkorn U)  
Advanced econometrics (LSE summer School)  
Topics in econometrics (LSE summer School)

## **PROFESSIONAL AND DEPARTMENTAL SERVICE**

LSE, Junior Recruitment committee 2012-3, 2014-15, 2024-7.  
Representative on LSE Investment Sub-Committee (managing LSE's endowment), from 2018  
Participant in FT annual survey of top UK economists from 2016  
PhD Admissions 2011-14, 2018-23; Chair 2013-4  
Departmental strategy committee, 2020-1  
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.