

**ETHAN ILZETZKI**

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**AFFILIATIONS**

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

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 130 citations (Google)

The Effect of House Prices on Household Borrowing: A New Approach (with Cloyne, Huber, and Kleven), *American Economic Review*, 109:6, 2019. 85 citations

Exchange Arrangements Entering the 21st Century: Which Anchor Will Hold? (with Reinhart and Rogoff), *Quarterly Journal of Economics* 134:2, 2019, 599–646. 1,100 citations

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 1,300 citations  
 Top 5 most cited article at JME in past decade (source: Scopus)

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

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 100 citations

Procyclical Fiscal Policy in Developing Countries: Truth or Fiction? (with Carlos A. Végh), *NBER Working Paper* 14191. 630 citations

**CITATION COUNT**

Scopus: 440; Web of Science: 385; Google Scholar: 3,800.

IDEAS/REPEC citation rankings: [Top 100 young economists](#) (15 years or less).

**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**

<b>LSE (current)</b>	Political Economy: 2 <sup>nd</sup> year PhD course	
	Macroeconomics: 1 <sup>st</sup> year PhD course	<i>Reviews: 4.8/5.0</i>
	Macro for Public Policy (+Executive MPA)	<i>Reviews: 4.4/5.0</i>
	Economics for Public Policy	<i>Reviews: 4.4/5.0</i>
<b>LSE (past)</b>	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)	
<b>Columbia Maryland Chulalongkorn</b>	Senior Seminar on Fiscal Policy and the Macro-economy	
	American Economic History before the Civil War	
	International Finance	
	Macroeconomics I	
	Economics of International Trade	

**PHD STUDENTS**

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

**PROFESSIONAL AND DEPARTMENTAL SERVICE**

- Editorial board: IMF Economic Review 2021-
- Departmental strategy committee, 2020-
- Editorial board: CEPR Covid Economics online journal 2020-
- Head of the Centre for Macroeconomics survey panel panel of UK/EU experts 2020-.
- PhD Admissions 2011-14, 2018-21. Chair 2013-4.
- Representative on LSE Investment Sub-Committee, 2018-
- 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; Econometric Society European Meeting, 2012-4, 2016-17; IAAE Annual Conference, 2016; Royal Economic Society Annual Conference: Deputy Chair, 2014 Committee Member, 2012-3.
- Workgroup on Equality, Diversity and Inclusivity 2016-17
- Junior Recruitment committee 2012-3 and 14-15.
- London Business School, external examiner, 2014-7
- Economic Policy Journal, editorial panel, 2013-5

- Grant referee for the NSF, ESRC, Research Council of Canada, the Israeli Science Foundation, the Falk Institute, Government of Ireland Postdoctoral Fellowships.
- Referee Award for the Economic Journal, 2011.
- 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, American Journal of Political Science, Quarterly Journal of Political Science.

#### **RECENT AND UPCOMING PRESENTATIONS**

**2021:** American Economic Association annual meetings (presented and chaired panel of fiscal policy in crises and recoveries), Nottingham, IMF, Duke University, Johns Hopkins (SAIS), Handbook of International Economics, Rutgers University, CfM London Macro workshop, University of Chicago  
**2020:** 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, American Economic Association annual meetings, INSEAD. **2019:** EUI, Central Bank Research Association Annual Conference, University of Naples. **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:** 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.