

**ETHAN ILZETZKI**

Room 1.11, 32, Lincolns Inn Fields; 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)20-7955-7510

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**CURRENT AFFILIATIONS**

Lecturer (post major review), Department of Economics, LSE

Affiliate of the Centre for Macroeconomics

Affiliate of the Centre for Economic Policy Research

**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**

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

Why is the Euro Punching Below its Weight? (With Reinhart and Rogoff.) *Revise and Resubmit at **Economic Policy** for the special “20 years of the Euro” edition.*

Estimating the Elasticity of Intertemporal Substitution Using Mortgage Notches (with M. Best, Cloyne, Kleven), **Review of Economic Studies**, May 2019.

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.

801 citations (Google scholar)

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

1,054 citations (Google scholar)

Top 10 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.

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

121 citations (Google scholar)

Kosher Pork (with Allan Drazen), *NBER Working Paper* 16667.

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

75 citations (Google scholar)

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

525 citations (Google scholar)

**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

## CITATION COUNT

Scopus: 244; Web of Science: 197; Google Scholar: 2,700.

## TEACHING EXPERIENCE

|                 |                                                       |                         |
|-----------------|-------------------------------------------------------|-------------------------|
| LSE (current)   | Macroeconomics: 1 <sup>st</sup> year PhD course       | <i>Reviews: 4.6/5.0</i> |
|                 | Political Economy: 2 <sup>nd</sup> year PhD course    | <i>Reviews: 5.0/5.0</i> |
|                 | Macro for Public Policy (+Executive MPA)              | <i>Reviews: 4.4/5.0</i> |
|                 | MPA Capstone Supervisor                               |                         |
| LSE (past)      | 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 |                         |
| U of Maryland   | American Economic History before the Civil War        |                         |
| Chulalongkorn U | International Finance                                 |                         |
|                 | Macroeconomics I                                      |                         |
|                 | Economics of International Trade                      |                         |

## PHD STUDENTS

Current: Sevim Kosem (Bank of England), Akash Raja, Nikita Singh

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

## CONTRIBUTIONS TO DEPARTMENT, CENTRES, AND SCHOOL

- Panelist at LSE Economic Symposium, 2019.
- STICERD Representative on Investment Sub-Committee, 2018-
- MRes Admissions committee 2011-14, 2018-19; Chair 2013-14
- Guest lecture at Widening Participation School Event, July 2018
- Member and editor of the CfM survey panel.
- 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-
- 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.
- 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, American Journal of Political Science, Quarterly Journal of Political Science.

## INVITED PRESENTATIONS

**2019:** EUI, Central Bank Research Association Annual Conference, 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:** 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.

**2015 and earlier:** 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.