

ETHAN ILZETZKI

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AFFILIATIONS

Associate Professor in Economics (with tenure), London School of Economics, 2020-
Lecturer in Economics, London School of Economics, 2009-2020
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

[Journal of Monetary Economics](#) (Associate editor), [IMF Economic Review](#)
Previous: Economic Policy, CEPR Covid Economics

VISITING AND PREVIOUS POSITIONS

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

Guns and Growth;; The Economic Consequences of Military Buildups (review article for the [Munich Security Conference 2025](#))
Measuring Productivity Dispersion: Evidence from Counting 100 Million Votes (with Saverio Simonelli), R&R at the *Economic Journal*.
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.
Fiscal Events and Anchored Inflation Expectations, Policy Note for the 10th Asian Monetary Policy Forum.
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.

120 citations (Google)

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 290 citations (Google)

The Effect of House Prices on Household Borrowing: A New Approach (with Cloyne, Huber, and Kleven), *American Economic Review*, 109:6, 2019. 220 citations

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

1,900 citations

Scopus: Top 20 most cited article in QJE (past decade)

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 2,000 citations

Top 30 most cited article at JME since 2000 (source: Scopus); IDEAS/REPEC [top 1% most cited papers](#)

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.

150 citations

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

200 citations

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

150 citations

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

780 citations

CITATION COUNT

Scopus: 920; Web of Science: 700; Google Scholar: 6,200.

IDEAS/REPEC citation rankings: [Top 100 of economists globally](#) by recent publications

PRESS MENTIONS AND POPULAR WRITINGS

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

TEACHING EXPERIENCE

LSE: Excellence in Education Award, 2020-21

LSE (current)	Political Economy: 2 nd year PhD course	<i>Reviews: 4.7/5.0</i>
	Macroeconomics: 1 st year PhD course	<i>Reviews: 4.8/5.0</i>
	Macro for Public Policy	<i>Reviews: 4.2/5.0</i>

LSE (past)	Economics for Public Policy	
	Macroeconomics: 2 nd year Phd course	
	Political Economy for MSc students	
	Advanced Topics in Economics (undergraduate)	
	Advanced econometrics (Summer School)	
	Topics in econometrics (Summer School)	
Columbia	Senior Seminar on Fiscal Policy and the Macro-economy	
	Maryland	American Economic History before the Civil War
		Chulalongkorn
	Macroeconomics I	

Economics of International Trade

PROFESSIONAL AND DEPARTMENTAL SERVICE

- Junior Recruitment committee 2012-3, 2014-15, 2024-7.
- Head of the Centre for Macroeconomics survey panel panel of UK/EU experts 2020-.
- Representative on LSE Investment Sub-Committee (managing LSE's endowment), 2018-
- PhD Admissions 2011-14, 2018-23. Chair 2013-4.
- Departmental strategy committee, 2020-1
- 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.
- 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.

PHD STUDENTS

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).

INVITED PRESENTATIONS

See www.ilzetzki.com/presentations