

JAMES CLOYNE

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Mailing address

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Google Scholar (citations): <https://scholar.google.com/citations?user=larGheYAAAAJ&hl=en>

Education

PhD, Economics, University College London, 2011. “The Macroeconomic Effects of Fiscal Policy”.
Advisors: Wendy Carlin, Morten Ravn and Liam Graham. Examiners: Giancarlo Corsetti and John Driffill

MSc (Distinction), Economics, University College London, 2005.

BA (Hons) Philosophy, Politics and Economics, Keble College, University of Oxford, 2004.

Employment

Associate Professor of Economics (with Tenure), University of California Davis, 2018 -

Assistant Professor of Economics, University of California Davis, 2016-2018

Senior Research Economist, Bank of England, 2013-2016

Research Economist, Bank of England, 2011-2013

Policy Advisor, Prime Minister’s Office, 10 Downing Street/Strategy Unit, Cabinet Office, 2009-11

Consultant, Social Market Foundation London, 2008

Appointments and Visiting Positions

University of California Berkeley, Visitor, Fall Semester 2022

National Bureau of Economic Research (NBER), Research Associate (Monetary Economics) 2017-

Federal Reserve Bank of San Francisco, Visiting Scholar, 2015-

Centre for Economic Policy Research (CEPR), Research Fellow, 2015-

Institute for Fiscal Studies (IFS) London, Research Fellow, 2015-

University of California Davis, Visiting Lecturer, Fall 2015

University College London, Visiting Lecturer, Winter 2014 and 2015

London Business School, Visiting Lecturer, Spring 2014

CESifo Institute, Munich, Research Fellow, 2011 -

Research Areas

Macroeconomics, monetary economics, fiscal policy, and economic history including: the aggregate implications of heterogeneity, identification of macro policy effects using micro and macro data, the role of debt and leverage in the monetary transmission mechanism, evaluation of fiscal policy interventions, time series econometrics for policy analysis and economic history.

Publications

- [Are Tax Cuts Contractionary at the Zero Lower Bound? Evidence from a Century of Data](#) (with Patrick Hürtgen and Nicholas Dimsdale). *Forthcoming, Journal of Political Economy*.
- [Heterogeneous Agent Macroeconomics: Origins, Progress and Challenges](#) (with Wendy Carlin), in *Macroeconomics: Institutions, Instability and Inequality*, Carlin, W. and Soskice, D. (Eds). Oxford University Press, January 2024.
- [Monetary Policy, Corporate Finance, and Investment](#) (with Paolo Surico, Clodomiro Ferreira and Maren Froemel). *Journal of the European Economic Association*, Volume 21(6), 2586-2634, December 2023.
- [Taxes and Growth: New Narrative Evidence from Interwar Britain](#) (with Natacha Postel-Vinay and Nicholas Dimsdale). *Review of Economic Studies*, forthcoming, August 2023.
- [Do Tax Increases Tame Inflation?](#) (with Joseba Martinez, Haroon Mumtaz and Paolo Surico). *American Economic Association Papers and Proceedings*, Vol 113, 377-381, May 2023.
- [Estimating the Elasticity of Intertemporal Substitution Using Mortgage Notches](#) (with Michael Best, Ethan Ilzetzki and Henrik Kleven). *Review of Economic Studies*, Volume 87(2), 656–690, March 2020.
- [Monetary Policy when Households Have Debt: New Evidence on the Transmission Mechanism](#) (with Clodomiro Ferreira and Paolo Surico). *Review of Economic Studies*, Volume 87(1) 102-129, January 2020.
- [Firms' Price, Cost and Activity Expectations: Evidence from Micro Data](#) (with Lena Boneva, Martin Weale and Tomasz Wieladek). *Economic Journal*, Volume 130(627), 555–586, April 2020.
- [The Effect of House Prices on Household Borrowing: A New Approach](#) (with Kilian Huber, Ethan Ilzetzki and Henrik Kleven). *American Economic Review*, 109(6), 2104-36, June 2019.
- [Household Debt and the Dynamic Effects of Income Tax Changes](#) (with Paolo Surico). *Review of Economic Studies*, Volume 84(1), 45-81, January 2017.
- [The Macroeconomic Effects of Monetary Policy: A New Measure for the United Kingdom](#) (with Patrick Hürtgen). *American Economic Journal: Macroeconomics*, 8(4), 75-102, October 2016.
- [The Effect of Unconventional Monetary Policy on Inflation Expectations: Evidence from UK Firms](#) (with Lena Boneva, Martin Weale and Tomasz Wieladek). *International Journal of Central Banking*, Volume 12(3), 161-195, September 2016.
- [The Analysis of Money and Credit During the Financial Crisis](#) (with Jon Bridges, Ryland Thomas, Alex Tuckett) in *Monetary Analysis at Central Banks*, Cobham, D. (Ed), Palgrave-Macmillan. 2016.
- [An Empirical Sectoral Model of Unconventional Monetary Policy: The Impact of QE](#) (with Ryland Thomas, Alex Tuckett and Samuel Wills). *The Manchester School*, Volume 83, S1, 51–82, June 2015.
- [Discretionary Tax Changes and the Macroeconomy: New Narrative Evidence from the United Kingdom](#), *American Economic Review*, 103(4), 1507-28, June 2013.

Working Papers and Completed Drafts

- [Global Monetary and Financial Spillovers: Evidence from a New Measure of Bundesbank Policy Shocks](#) (with Patrick Hürtgen and Alan M. Taylor) NBER Working Paper 30485.
- [Who Gains from Corporate Tax Cuts?](#) (with Ezgi Kurt and Paolo Surico) NBER Working Paper 31278.
- [Taxes, Innovation and Productivity](#) (with Joseba Martinez, Haroon Mumtaz and Paolo Surico). Revised version of NBER Working Paper 30246.

- [State-Dependent Local Projections: Understanding Impulse Response Heterogeneity](#) (with Òscar Jordà and Alan M. Taylor). NBER Working Paper 30971. *Updated version of* NBER WP 26939 “Decomposing the Fiscal Multiplier”.
- [Asset Prices and Credit with Diagnostic Expectations](#) (with Òscar Jordà, Sanjay Singh and Alan M. Taylor). Latest draft available soon.

Edited Special Issues

- [The Covid-19 Economic Crisis](#) (with Abi Adams-Prassl, Monica Costa Dias, Matthias Parey and James Ziliak). *Fiscal Studies*, Volume 41(3), 489-492, September 2020.
- [Covid-19 and the Economy](#) (with Monica Costa Dias, Matthias Parey and James Ziliak). *Fiscal Studies*, Volume 41(2), 257-258, June 2020.
- [Special Issue on the 50th Anniversary of the IFS](#) (with James Banks, Monica Costa Dias, Matthias Parey and James Ziliak). *Fiscal Studies*, Volume 40(4), 445-449, December 2019.
- [Brexit: New Evidence and Policy Perspectives](#). *Fiscal Studies*, Volume 39(4), 549-553, December 2018.

Short Articles

- [Global Monetary and Financial Spillovers: Evidence from a New Measure of Bundesbank Policy Shocks](#) (with Patrick Hürtgen and Alan M. Taylor), VOX EU, May 2023
- [Positive Effects of Fiscal Policy on Economic Growth: New Evidence from the Great Depression in Britain](#) (with Natacha Postel-Vinay and Nicholas Dimsdale), VOX EU, November 2018
- [The Effect of House Prices on Household Borrowing: A New Approach](#) (with Kilian Huber, Ethan Ilzetzki and Henrik Kleven), VOX EU, August 2018
- [Household Debt and the Transmission of Monetary Policy: New Evidence](#) (with Paolo Surico and Clodomiro Ferreira), VOX EU, April 2016
- [Why Monetary Policy Matters: New UK Narrative Evidence](#) (with Patrick Hürtgen), VOX EU, May 2014

Professional Service

Editorial Activities

- Board of Editors, *American Economic Review*, 2023-
- Associate Editor, *International Journal of Central Banking*, 2023-
- Managing Editor, *Fiscal Studies*, 2015-2023

Refereeing

American Economic Review, Quarterly Journal of Economics, Econometrica, Review of Economic Studies, Journal of Monetary Economics, American Economic Journal: Macroeconomics, American Economic Journal: Economic Policy, Review of Economics and Statistics, Journal of International Economics, The Economic Journal, Journal of the European Economic Association, Journal of Public Economics, Journal of Money, Credit and Banking, Review of Economic Dynamics, Journal of International Money and Finance, International Journal of Central Banking, Economica, Canadian Journal of Economics, International Economic Review, Explorations in Economic History, European Economic Review, Journal of Housing Economics, Macroeconomic Dynamics, Oxford Economic Papers, Oxford Bulletin of Economics and Statistics, B.E. Journal of Macroeconomics, Economics of Transition, Fiscal Studies, International Tax and Public Finance, Manchester School.

Conference and seminar organization

- Western Economic Association International Annual Conference, President-Elect Featured Session “Macroeconomic Policy”, June 30, 2021

- NBER Monetary Economics Meeting Organizer, Fall 2020
- Program Committee, Royal Economic Society Annual Conference, UK 2016-2019
- Program Committee, North American Summer Meeting of the Econometric Society, 2018.
- UC Davis macro seminar organizer, Spring 2017.
- Bank of England, monetary economics seminar organizer, 2011-2013.
- Royal Economic Society PhD Meeting and Job Market 2008, 2009

Presentations

2023: American Economic Association Annual Meeting, University of Oxford
 2022: World Bank, UC Berkeley, Federal Reserve Bank of San Francisco (supporting co-author), King's College London, NBER Summer Institute (supporting co-author).
 2021: Trinity College Dublin, WEAI Annual Conference.
 2020: NBER Summer Institute, Monetary Economics.
 2019: University of Southern California, Bank of Canada, Federal Reserve Bank of Richmond.
 2018: UC Berkeley, Bank of Canada, Federal Reserve Bank of San Francisco, OFCE Sciences Po, NBER Summer Institute (supporting co-author).
 2017: UC Santa Cruz, CEPR ESSIM Tarragona, NBER Summer Institute (supporting co-author), Texas A&M, UT Austin, Federal Reserve Bank of Chicago.
 2016: UC Davis, University of Cambridge, Royal Economic Society Annual Conference, University of Manchester, University of Warwick, National Bank of Poland, Bank of Canada.
 2015: University of California Los Angeles, Santa Clara University, University of California Davis, Federal Reserve Bank of San Francisco, NBER Summer Institute Monetary Economics Program (supporting co-author), CEPR ESSIM Tarragona, European Central Bank, University of Mannheim, University of California San Diego, Stanford University, Bank of England.
 2014: NBER Mid-Year Meeting Chicago, European Economic Association Annual Meeting, University of Texas Austin, Bank of England.
 2013: NBER Summer Institute, University of Bonn, University College London.
 2008-2011: Federal Reserve Bank of Boston, University of Edinburgh, Bank of England, University College London, Money, Macro and Finance Research Group Conference Birmingham, CESifo Macro, Money and International Finance Munich, ENTER conference, UK Cabinet Office.

Affiliations and memberships

National Bureau of Economic Research, Centre for Economic Policy Research, Institute for Fiscal Studies, CESifo Institute, American Economic Association.

Awards

- *American Economic Review* Excellence in Refereeing Award 2022 and 2020
- Steven M. Sheffrin Award for Contributions to Graduate Education, UC Davis, Year 2020/2021
- Graduate Studies "Graduate Program Advising and Mentoring Award", UC Davis, 2021
- Tom Mayer Distinguished Teaching Award, UC Davis, Year 2019/2020
- *Economic Journal* Referee Prize, The Royal Economic Society, UK, 2013.
- Distinguished Young Affiliate Prize for the best paper by a young economist, 2011. CESifo, Germany
- Outstanding Teaching Award (top prize), UCL, 2007, 2008, 2009 and 2011.
- Departmental Prize for highest mark in MSc Thesis, UCL, 2005.