

# James Cloyne

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## Mailing address

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## Personal information

Citizenship: British

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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: Professors Wendy Carlin, Morten Ravn and Liam Graham. Examiners: Professors 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 -

Senior Research Economist, Bank of England, 2013-2016

Research Economist, Bank of England, 2011-2013

Economic Policy Adviser, Prime Minister’s Office, 10 Downing Street, 2011

Economic Policy Adviser, Prime Minister’s Strategy Unit, Cabinet Office, 2009-2010

Consultant, Social Market Foundation London, 2008

## Appointments and visiting positions

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

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

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

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

University of California Davis, Visiting Assistant Professor, 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 interests

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

## Publications

1. 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. <https://doi.org/10.1093/restud/rdz025>
2. Monetary Policy when Households Have Debt: New Evidence on the Transmission Mechanism (with Clodo Ferreira and Paolo Surico) *Review of Economic Studies* Volume 87(1) 102-129, January 2020 <https://doi.org/10.1093/restud/rdy074>
3. Firms' Price, Cost and Activity Expectations: Evidence from Micro Data (with Lena Boneva, Martin Weale and Tomasz Wieladek). *Economic Journal* Volume 130, Issue 627, 555–586, April 2020. <https://academic.oup.com/ej/article-abstract/130/627/555/5644437>
4. 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. <https://www.aeaweb.org/articles?id=10.1257/aer.20180086&&from=f>
5. Brexit: New Evidence and Policy Perspectives *Fiscal Studies* 39(4): 549-533, December 2018. <https://onlinelibrary.wiley.com/doi/10.1111/1475-5890.12178>
6. Household Debt and the Dynamic Effects of Tax Changes (with Paolo Surico), *Review of Economic Studies*, Volume 84(1) 45-81, January 2017. <https://academic.oup.com/restud/article-lookup/doi/10.1093/restud/rdw021>
7. 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. <https://www.aeaweb.org/articles?id=10.1257/mac.20150093>
8. 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, Number 3, September 2016: 161-195. <http://www.ijcb.org/journal/ijcb16q3a4.htm>
9. 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. <http://www.palgrave.com/br/book/9781137593344>
10. 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, Issue S1, June 2015, 51–82. <http://onlinelibrary.wiley.com/doi/10.1111/manc.12098/abstract>
11. Discretionary Tax Changes and the Macroeconomy: New Narrative Evidence from the United Kingdom, *American Economic Review*, 103(4): 1507-28, June 2013. <https://www.aeaweb.org/articles?id=10.1257/aer.103.4.1507>

## Edited Volumes

- [The Covid-19 Economic Crisis](https://doi.org/10.1111/1475-5890.12248) (with Abi Adams-Prassl, Monica Costa Dias, Matthias Parey and James Ziliak) *Fiscal Studies Special Issue, September 2020*.  
<https://doi.org/10.1111/1475-5890.12248>
- [Covid-19 and the Economy](https://doi.org/10.1111/1475-5890.12234) (with Monica Costa Dias, Matthias Parey and James Ziliak), *Fiscal Studies Special Issue, June 2020*.  
<https://doi.org/10.1111/1475-5890.12234>
- [Special Issue on the 50<sup>th</sup> Anniversary of the IFS](https://doi.org/10.1111/1475-5890.12208) (with James Banks, Monica Costa Dias, Matthias Parey and James Ziliak), *Fiscal Studies Special Issue, December 2019*.  
<https://doi.org/10.1111/1475-5890.12208>

## Work in Progress

- [Taxes and Growth: New Narrative Evidence from Interwar Britain](#) (with Natacha Postel-Vinay and Nicholas Dimsdale). NBER Working Paper 24659. CEPR Discussion Paper 12962.
- [Monetary Policy, Corporate Finance and Investment](#) (with Paolo Surico, Clodo Ferreira and Maren Froemel). NBER Working Paper 25366.
- [Decomposing the Fiscal Multiplier](#) (with Oscar Jorda and Alan M. Taylor). NBER Working Paper 26939. CEPR Discussion Paper 14544.

## Short articles

- [Positive effects of fiscal policy on economic growth: New evidence from the Great Depression in Britain](#) (with Natacha Postel-Vinay and Nicholas Dimsdale), 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 Clodo Ferreira), VOX EU, April 2016
- [Why monetary policy matters: new UK narrative evidence](#) (with Patrick Huertgen), VOX EU, May 2014

## Papers not intended for publication

- [Government Spending Shocks, Wealth Effects and Distortionary Taxes: How Well Can Theory Explain the Effect of a Fiscal Stimulus?](#) Centre for Macroeconomics Discussion Paper 2014.
- Discretionary Tax Shocks in the United Kingdom 1945-2009: A Narrative Account and Dataset.

## Professional service activities

### *Editorial activities*

Managing Editor, [Fiscal Studies](#), June 2015-

## *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, Journal of International Money and Finance, Economica, 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

## *Conference and seminar presentations*

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, University of California Davis, Stanford University, Federal Reserve Bank of San Francisco, 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, Centre for Macroeconomics, CESifo Institute.

### **Prizes**

- [Economic Journal Referee Prize](#), The Royal Economic Society, UK, 2013.
- [Distinguished Young Affiliate Prize](#) for the best paper by a young economist, 2011. CESifo Institute Munich, Germany

### **Awards and scholarships:**

- UC Davis Graduate Program Advising and Mentoring Award, 2021
- Outstanding Teaching Award (top prize), UCL, 2007, 2008, 2009 and 2011.
- W.M. Gorman PhD Research Scholarship, UCL, 2005.
- Departmental Prize for highest mark in MSc Thesis, UCL, 2005.