

James Cloyne

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Department of Economics, University of California Davis
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Employment

Professor of Economics, University of California Davis, 2025-
Associate Professor of Economics (with Tenure), University of California Davis, 2018 - 2025
Assistant Professor of Economics, University of California Davis, 2016-2018
Research Economist/Senior Research Economist, Bank of England, 2011-2016
Policy Advisor, Prime Minister's Office, 10 Downing Street/Strategy Unit, Cabinet Office, 2009-11

Other Appointments

Research Associate, National Bureau of Economic Research (NBER), 2017-
Visiting Scholar, Federal Reserve Bank of San Francisco, 2015-
Research Fellow, Centre for Economic Policy Research (CEPR), Institute for Fiscal Studies (IFS), and CESifo

Education

PhD, Economics, University College London, 2011. "The Macroeconomic Effects of Fiscal Policy".
MSc (Distinction), Economics, University College London, 2005.
BA (Hons) Philosophy, Politics and Economics, Keble College, University of Oxford, 2004.

Publications

- [Are Tax Cuts Contractionary at the Zero Lower Bound? Evidence from a Century of Data](#) (with Patrick Hürtgen and Nicholas Dimsdale). *Journal of Political Economy*, Vol. 133(2) 568-603, February 2025
- [Who Gains from Corporate Tax Cuts?](#) (with Ezgi Kurt and Paolo Surico). *Journal of Monetary Economics* Vol. 149, Jan. 2025.
- [Heterogeneous Agent Macroeconomics: Origins, Progress and Challenges](#) (with Wendy Carlin), in *Macroeconomics: Institutions, Instability and Inequality*, Carlin, W. and Soskice, D. (Eds). OUP, January 2024.
- [Taxes and Growth: New Narrative Evidence from Interwar Britain](#) (with Natacha Postel-Vinay and Nicholas Dimsdale). *Review of Economic Studies*, Volume 91(4), 388-423. 2024.
- [Monetary Policy, Corporate Finance, and Investment](#) (with Paolo Surico, Clodomiro Ferreira and Maren Froemel). *Journal of the European Economic Association*, Vol. 21(6) 2586-2634, December 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*, Vol. 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.

Recent Working Papers

- [Monetary and Financial Spillovers: New Historical Evidence from Germany](#) (with Patrick Hürtgen and Alan M. Taylor) NBER Working Paper 30485.
- [Short-Term Tax Cuts, Long-Term Stimulus](#). (with Joseba Martinez, Haroon Mumtaz and Paolo Surico). NBER Working Paper 30246.
- [State-Dependent Local Projections: Understanding Impulse Response Heterogeneity](#) (with Òscar Jordà and Alan M. Taylor). NBER Working Paper 30971.
- [Asset Prices and Credit with Diagnostic Expectations](#) (with Òscar Jordà, Sanjay Singh and Alan M. Taylor). Federal Reserve Bank of San Francisco Working Paper 2025-15.

Edited Special Issues

- [The Covid-19 Economic Crisis](#) (with Abi Adams-Prassl, Monica Costa Dias, Matthias Pary and James Ziliak). Fiscal Studies, Volume 41(3), 489-492, September 2020.
- [Covid-19 and the Economy](#) (with Monica Costa Dias, Matthias Pary 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 Pary 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.

Professional Service and Awards (Selected)

- Editorial Activities** Board of Editors, American Economic Review, 2023-
Associate Editor, Journal of Economic Dynamics and Control, 2026-
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, and many others.
- 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. CESifo Distinguished Young Affiliate Prize. Outstanding Teaching Award UCL, 2007,08, 09, 11.