

## CURRICULUM VITAE

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### ZSÓFIA BARTA

Department of Political Science  
Rockefeller College of Public Affairs and Policy  
University at Albany, SUNY  
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June 28, 2019

## EDUCATION

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PhD. Political Economy, London School of Economics and Political Science (2012)  
Dissertation Title: Flirting with disaster: explaining excessive public debt accumulation in Italy and Belgium  
Supervisors: Willem Buiters, Erik Jones, Waltraud Schelkle  
Examiners: Daniel Wincott, Dermot Hodson

Post-Graduate Certificate in Higher Education, London School of Economics and Political Science (2009)

MA. International Economics, Johns Hopkins University – Paul H. Nitze School of Advanced International Studies (2007)

MSc. Business Administration, Budapest University of Economics (2001)

## ACADEMIC POSITIONS

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**University at Albany, State University of New York**  
2013-present      Assistant Professor

**European University Institute**  
2011-2012      Max Weber Postdoctoral Fellow

**The Bologna Center, The Paul H. Nitze School of Advanced International Studies, Johns Hopkins University (SAIS)**  
2011-2012      Adjunct Assistant Professor

**European Institute, London School of Economics and Political Science (LSE)**  
2009-2011      Lecturer

## ADDITIONAL EMPLOYMENT

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**CIB Central-European International Bank**  
2003-2005 Junior partner in Investment Banking Department

**Financial Research Institute Budapest**  
2001-2003 Analyst

## AWARDS, FELLOWSHIPS, SCHOLARSHIPS

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### Teaching Awards

- Martin Edelman Faculty Award for Excellence in Teaching (2017)
- Torch Faculty/Student Engagement Award (nomination – 2017)
- LSE Economics Department Teaching Prize (2009)
- LSESU Teaching Excellence Star Award (2008)

### Other awards

- American Political Science Association – European Politics and Society Section Best Book Award - Honorable mention for ‘In The Red: The Politics of Public Debt Accumulation in Developed Countries’ (2019)
- International Studies Association - International Political Economy Annual Best Book Award - Honorable mention for ‘In The Red: The Politics of Public Debt Accumulation in Developed Countries’ (2019)
- The Washington Post’s list of ‘The best work on political economy in 2018’  
<https://www.washingtonpost.com/amphtml/outlook/2018/12/31/best-work-political-economy/>
- EUSA Best 2017 Conference Paper Award for Rating Politics? Partisan Discrimination in Credit Ratings in Developed Economies (2019)
- Max Weber Postdoctoral Fellowship (2011-2012)
- Abernethy Dissertation Fellowship (2010-2011)
- The London School of Economics Research Studentship Award (2007-2011)
- Alfred Zauberman Award (2007-2009)
- Stavros Niarchos Foundation Fellowship (2006-2007)
- Parachini Family Fellowship (2006-2007)
- Tesluk Fellowship (2005-2006)

## PUBLICATIONS

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### Book

Zsófia Barta (2018). *In The Red: The Politics of Public Debt Accumulation in Developed Countries* University of Michigan Press (Selected to be part of the Knowledge Unlatched open access collection: [https://www.press.umich.edu/9726915/in\\_the\\_red](https://www.press.umich.edu/9726915/in_the_red))

‘In The Red’ received an ‘Honorable Mention’ for the International Studies Association International Political Economy Annual Best Book Award in 2019 and the American Political Science Association’s European Politics and Society Section Best Book Award

‘In the Red’ explains why several prosperous developed countries accumulated so much public debt between the 1970s and the 2000s that they became vulnerable to sudden changes in financial markets and exposed themselves to the risk of default. It compares and contrasts the politics of debt accumulation in Belgium, Canada, Denmark, Greece, Ireland, Italy and Japan since the 1970s to identify factors that differentiate countries that accumulated dangerous amounts of debt from those that kept their debt under control. It challenges the received wisdom that persistent borrowing reflects the recklessness of governments who indebt their countries in order to please their voters in the short term. The book documents that policy makers invariably initiate painful adjustment measures

to correct budgetary imbalances when debt grows at an alarming rate for several years in a row, but the success of adjustment attempts depends on the degree of social support for the spending cuts and/or tax increases proposed. In countries where existing fiscal policies generate intense conflicts of vested interests, mustering the necessary social consensus behind any adjustment package is exceedingly difficult, especially if large parts of society remain unaffected by the negative economic side effects of fiscal imbalances. In countries where existing fiscal policies are less polarizing and fiscal problems negatively affect economic performance, fiscal correction is swift.

### **Refereed Articles**

Zsófia Barta and Alison Johnston. (2018) 'Rating Politics? Partisan Discrimination in Credit Ratings in Developed Economies' *Comparative Political Studies*, 51(5) pp587-62  
(This article was on the Washington Post's list of 'The best work on political economy in 2018' <https://www.washingtonpost.com/amhtml/outlook/2018/12/31/best-work-political-economy/>)

Zsófia Barta and Waltraud Schelkle. (2016). 'At cross-purposes: commercial versus technocratic assessments of sovereign debt in the EU' *Journal of European Integration* 37(7): 833-846

### **Unrefereed Articles**

Zsófia Barta. (2015) 'Fiscal sustainability and the welfare state in Europe' *ACRN Oxford Journal of Finance and Risk Perspectives* 4(3) p135-147

### **Unrefereed working papers**

Zsófia Barta (2011) 'Rating Politics: The political economy of increased rating scrutiny over domestic politics and policy-making in developed economies since the economic and financial crisis'. *The European University Institute Max Weber Programme Working Papers*. EUI MWP; 2012/08 <http://cadmus.eui.eu/handle/1814/22385>

Zsófia Barta and Waltraud Schelkle (2008) 'Belgium's fiscal performance in EMU – An unlikely success story of the EU's budgetary surveillance', *EU New Modes of Governance Project* [http://www.eu-newgov.org/Econpol/deliverables\\_detail.asp?Project\\_ID=19a](http://www.eu-newgov.org/Econpol/deliverables_detail.asp?Project_ID=19a)

### **WORK IN PROGRESS**

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#### **Book manuscript in progress**

Zsófia Barta and Alison Johnston (in progress) *What's in a rating? The impact of politics and policy choice on sovereign credit ratings*

How do credit rating agencies (CRAs) judge the creditworthiness of countries? The importance of this question reaches well beyond the academic realm. As arbiters of sovereign creditworthiness, the three largest credit rating agencies (Moody's, Standard and Poor's and Fitch) influence the risk premium countries have to pay on their debt, while they also affect the stability of financial markets due to their central role in the international financial regulatory framework. 'What's in a rating?' fills the gap in our understanding of sovereign credit ratings and explains how CRAs' make decisions that

bear on national sovereignty as well as economic and financial stability across the world. It argues that the sets of incentives generated by the peculiar position that CRAs occupy at the interface of markets and supranational governance induce CRAs to adopt models and *modi operandi* that introduce systematic bias both into politics and financial markets. Relying on a wide array of methodological approaches – regression analyses of rating scores and various political and policy variables, content analyses of rating reports and country case studies – ‘What’s in a rating?’ shows that ratings systematically favor governments on the right of the political spectrum and endorse policies associated with the right. This practice not only generates harder financing conditions for left-leaning governments and countries with an attachment to more generous welfare policies, but it also produces systematically biased assessment of creditworthiness that underestimates risks associated with right-wing policies. Analysis of official communication by CRAs and interview evidence confirm that these outcomes are motivated by organizational incentives rather than by ideological convictions.

### **Journal articles under review**

Zsófia Barta and Alison Johnston. ‘Entitlements in the crosshairs: How sovereign credit ratings shape market reactions to policy choice in advanced industrial countries’ revise & resubmit at *International Studies Quarterly*

Zsófia Barta and Kristin Makszin. ‘The Components of Creditworthiness: Political and policy commentary in sovereign credit rating reports’ under review at the *Journal of Public Policy*

### **Papers in progress**

Zsófia Barta and Alison Johnston. ‘The strings of the “Golden Straightjacket”: How sovereign ratings influence entitlement spending in developed countries’ (presented at the 26<sup>th</sup> International Conference of Europeanists in June 2019, in Madrid)

Peter Breiner and Zsófia Barta. ‘Neoliberalism as a crisis of democracy’ (presented at the 26<sup>th</sup> International Conference of Europeanists in June 2019, in Madrid)

Zsófia Barta and Lukas Haffert ‘When do consolidations persist? The political economy of fiscal adjustment in a long-term perspective’ (presented at the 24<sup>th</sup> International Conference of Europeanists in July 2017, in Glasgow)

### **GRANTS**

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#### **University at Albany**

University at Albany Faculty Research Awards Program (FRAP- A, 2019, \$8,503)

Role: principal investigator

Proposal title: What’s in a rating? How rating analysts weigh politics and policy when awarding sovereign credit ratings

University at Albany Faculty Research Awards Program (FRAP- B, 2014, \$3,690)

Center for Policy Research - Rockefeller College Research Incentive Fund (2014, \$1,500)

#### **Proposals under review**

National Science Foundation Political Science Program (2019, \$308,313)

Role: principal investigator (co-PI: Alison Johnston)

Proposal title: Rating Politics? The impact of politics and policy choice on sovereign credit ratings'

### **Proposals not funded**

National Science Foundation Political Science Program (2018, \$297,133)

Role: principal investigator (co-PI: Alison Johnston)

Proposal title: What's in a rating? The impact of politics and policy choice on sovereign credit ratings'

(This grant proposal received three 'Excellent' reviews out of a total of five, but was not funded. I have revised and resubmitted the proposal in January 2019 incorporating the suggestions from the reviews of the first attempt.)

### **CONFERENCE PRESENTATIONS**

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'The strings of the "Golden Straitjacket": How sovereign ratings influence entitlement spending in developed countries', presented at the 26<sup>th</sup> International Conference of Europeanists in Madrid, June 19<sup>th</sup>-23<sup>rd</sup>, 2019 (with Alison Johnston)

'Neoliberalism as a crisis of democracy', presented at the 26<sup>th</sup> International Conference of Europeanists in Madrid, June 19<sup>th</sup>-23<sup>rd</sup>, 2019 (with Peter Breiner)

'The Components of Creditworthiness: Political and policy commentary in sovereign credit rating reports', presented at the 26<sup>th</sup> International Conference of Europeanists in Madrid, June 19<sup>th</sup>-23<sup>rd</sup>, 2019 (with Kristin Makszin, Universiteit Leiden)

'The Components of Creditworthiness: Political and policy commentary in sovereign credit rating reports' to be presented at the 60<sup>th</sup> Annual Convention of the International Studies Association, Toronto, ON, March 27<sup>th</sup>-30<sup>th</sup>, 2019 (with Kristin Makszin, Universiteit Leiden)

'Entitlements in the crosshairs: How sovereign credit ratings shape market reactions to policy choice in advanced industrial countries' presented at the APSA Annual Meeting in Boston, MA August 31<sup>st</sup>-Sept 3<sup>rd</sup> 2019 (with Alison Johnston, Oregon State University)

'Arbiters or Meddlers? The Political and Policy Agenda of Sovereign Credit Rating Agencies' presented at the ISA Annual Convention 2018, San Francisco, CA April 4<sup>th</sup> - 7<sup>th</sup>, 2018 (with Alison Johnston, Oregon State University)

'When do consolidations persist? The political economy of fiscal adjustment in a long-term perspective' presented at the 24<sup>th</sup> International Conference of Europeanists, Glasgow, July 11-14, 2017 (with Lukas Haffert, University of Zurich)

'Promoting the third way? Credit rating agency attitudes towards partisanship and social spending' presented at the 24<sup>th</sup> International Conference of Europeanists, Glasgow, July 11-14, 2017 (with Alison Johnston, Oregon State University)

'Fallen from grace: Increased rating scrutiny over domestic policies in developed democracies since the economic and financial crisis' presented at the 24<sup>th</sup> International Conference of Europeanists, Glasgow, July 11-14, 2017 (with Kristin Makszin, Hungarian Academy of Sciences)

'The Societal Bases of Fiscal Adjustment: Responses to Fiscal Crises in Belgium, Ireland and Italy in the Past and Present' 23rd International Conference of Europeanists, Philadelphia, PA, April 14-16, 2016

'New crisis, new realignments, new solutions: Time for another breakthrough in Italian politics and public policy?' 22nd International Conference of Europeanists Paris, France, July 8 - 10, 2015

'In the Business of Meddling with Politics? Sovereign Rating Agencies and Elections' 22nd International Conference of Europeanists Paris, France, July 8 - 10, 2015 (with Alison Johnston, Oregon State University)

'Social Polarization and Public Debt: Austerity in Ireland and Italy Redux' European Studies Association conference, Boston, March 3-6, 2015

'Playing the market or played by the markets? Financial market discipline and public debt management in the EU' presented at the 21st International Conference of Europeanists in Washington, D.C., March 14-16, 2014 (with and presented by Waltraud Schelkle)

'When is debt a real menace? The political aspects of debt sustainability' presented at the 2011 EUSA Conference in Boston

'Rating agencies as enforcers: Do sovereign ratings respond to European fiscal surveillance?' presented at the 2010 CES Conference in Montreal

'Belgian public finances caught up in a war of attrition' presented at the 2009 ECPR Conference in Potsdam

## INVITED LECTURES AT OTHER INSTITUTIONS

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'In The Red: The Politics of Public Debt Accumulation in Developed Countries', book presentation to be held at *The Watson Institute for International and Public Affairs, Brown University*, April 15, 2019

A recording of the talk is available at

<https://www.youtube.com/watch?v=G5lxTxuIUAw&feature=youtu.be>

A podcast based on the talk is available at [https://soundcloud.com/rhodescenter/zsofia-barta-understanding-the-politics-of-public-debt?fbclid=IwAR1TCjHvheOHQHMQKkEIE9ALbGq6eCb5QTEStnP6uPeOzbyAR\\_d0RGXFFeGA](https://soundcloud.com/rhodescenter/zsofia-barta-understanding-the-politics-of-public-debt?fbclid=IwAR1TCjHvheOHQHMQKkEIE9ALbGq6eCb5QTEStnP6uPeOzbyAR_d0RGXFFeGA)

'In The Red: The Politics of Public Debt Accumulation in Developed Countries', book presentation at the *European Central Bank Seminar Series*, July 10, 2018

'Rating Politics? Partisan Discrimination in Credit Ratings in Developed Economies' *Union College Economics Seminar Series*, April 7, 2017

'Flirting with disaster: The curse of public debt in prosperous developed countries' Political Science Department, *Oregon State University*, February 27, 2015

'Rating politics: The political bias of rating agencies' *Central European University* on January 16, 2012

## TEACHING

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### Courses offered and semesters taught

Undergraduate courses

- RPOS 350 Comparative Public Policy (Spring and Fall 2014)
- RPOS 399 The Welfare State (Fall 2014)
- RPOS 387 (previously RPOS399) Public Finance and Fiscal Policy (Spring 2014, Spring and Fall 2015, Spring 2017, Spring 2019)
- RPOS 469Z Comparative Public Policy (Fall 2015, Spring 2017, Spring 2019)
- RPOS 496Z Great Ideas in Political Science (Fall 2016, Fall 2017, Fall 2018)
- GGV 227 The Politics of Economic Policy (taught at LSE)
- EC 235 The Economics of the European Integration (taught at LSE)

Graduate courses

- RPOS 546 (previously RPOS 663) Comparative Public Policy (Fall 2013, Fall 2015, Fall 2016, Fall 2018)
- RPOS 549 The Welfare State (Fall 2018)
- Comparative National Systems (taught at SAIS)
- EU409 Economic Concepts for European Political Economy (taught at LSE)

### PhD. dissertations supervised

Heather Bennett (committee member, defended in April 2019)

Injeong Hwang (committee member, defended in April 2019)

Xiaoye She (committee member, defended in July 2018)

Huidong Peng (expected prospectus defense 2019)

### Honors theses supervised

Alex Marinides, Spring 2019

Brendan Bateman, Casey Marvel, Erin Fleming, Spring 2018

Alyssa Shanderson, Spring 2017

### Awards students received

Alyssa Shanderson received the James Unger Memorial Undergraduate Award for an Outstanding Research Paper for her honors thesis written under my supervision

### Exam committees

Comparative Politics

Public Policy

## SERVICE

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### Department of Political Science

Director of the Honors Program in Political Science (2016-present)

Undergraduate Committee (2016-present, member)

Weaver Review Committee (2018, member)

Politics and History Workshop (2018, convener)

Speaker Series Committee (2016 and 2017, chair)

Strach Promotion Committee (2017, member)

Graduate Program Reform Committee (2016, member)

Public Policy Search Committee (2015, member)

Peer Observation Committee (2015, member)

MIA Economist Search Committee (2014, member)

Ingram Review Committee (2014, member)  
Online Education Committee (2013, member)

### **Rockefeller College**

Strategic Planning Workshop (2018, participant)  
College-wide Committee on Online Education (2013, member)  
Discussant, Institutions & Societies Graduate Conference co-hosted by the  
Rockefeller College Graduate Association of Political Science (GAPS) and  
the Students of Educational Administration for Change (SEACHange) in  
2014 and 2019

### **University at Albany**

Honors College Reorganization and Integration Committee

### **Professional**

Occasional reviewer: Business and Politics, Comparative Political Studies,  
European Journal of Finance, European Political Science, International Studies  
Quarterly, Journal of Common Market Studies, Government and Opposition,  
Policy and Society

Panel organizer: The Sustainability of Policy Reforms, 24th International  
Conference of Europeanists, Glasgow, July 11-14, 2017

Workshop organizer: The Embeddedness of Markets Today: Returning to Polanyi  
to rethink Development, Markets & Financial Crisis, 2nd May 2012, European  
University Institute

### **MEMBERSHIPS**

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American Political Science Association  
International Studies Association  
European Studies Association  
Council for European Studies