

CURRICULUM VITAE

ZSÓFIA BARTA

Associate Professor in Political Economy and Public Policy
Rockefeller College of Public Affairs and Policy, University at Albany, SUNY
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EDUCATION

PhD. in European Political Economy
London School of Economics and Political Science (2012)

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

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

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

ACADEMIC POSITIONS

University at Albany, State University of New York

2020-present Associate Professor
2013-2020 Assistant Professor

Central European University Institute of Advanced Studies

2021-2022 Senior Core Fellow

Harvard University, Minda de Gunzburg Center for European Studies

2020-2021 German Memorial Kennedy Fellow

European University Institute

2011-2012 Max Weber Postdoctoral Fellow

The Bologna Center, The Paul H. Nitze School of Advanced Intl. Studies (SAIS)

2011-2012 Adjunct Assistant Professor

London School of Economics and Political Science (LSE)

2009-2011 Lecturer, European Institute
2007-2010 Graduate Teaching Assistant, TRIUM eMBA program

ADDITIONAL EMPLOYMENT

CIB Central-European International Bank

2003-2005 Junior partner in Investment Banking Department

Financial Research Institute Budapest

2001-2003 Analyst

AWARDS AND FELLOWSHIPS

- Senior Core Fellowship, Central European University Institute of Advanced Studies (2021-2022)
- The German Memorial Kennedy Fellowship, Minda de Gunzburg Center for European Studies, Harvard University (2020-2021)
- Alice Amsden Book Award – Society for the Advancement of Socioeconomics — ‘In The Red: The Politics of Public Debt Accumulation in Developed Countries’ (honorable mention, 2020)
- European Politics and Society Section Best Book Award – American Political Science Association – ‘In The Red: The Politics of Public Debt Accumulation in Developed Countries’ (honorable mention, 2019)
- International Political Economy Annual Best Book Award – International Studies Association – ‘In The Red: The Politics of Public Debt Accumulation in Developed Countries’ (honorable mention, 2019)
- 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/>
- EUSA Best 2017 Conference Paper Award for ‘Rating Politics? Partisan Discrimination in Credit Ratings in Developed Economies’ (2019)
- Max Weber Postdoctoral Fellowship (2011-2012)

Teaching Awards

- Martin Edelman Faculty Award for Excellence in Teaching (2017)
- LSE Economics Department Teaching Prize (2009)
- LSE Student Union Teaching Excellence Star Award (2008)

PUBLICATIONS

Books

Zsófia Barta (with Alison Johnston) *Rating Politics: Sovereign credit ratings and democratic choice in prosperous developed countries* (forthcoming in April 2023 with Oxford University Press)

‘Rating politics’ was featured in the Rhodes Center Podcast (with Mark Blyth) in October 2021: <https://soundcloud.com/rhodescenter/the-other-problem-with-ratings-agencies>

How do sovereign credit ratings judge the political and policy choices of developed countries? The importance of this question reaches well beyond the academic realm. As indicators of creditworthiness, the ratings of the three largest credit rating agencies (Moody’s, Standard and Poor’s and Fitch) significantly influence the price of sovereign debt in global financial markets. ‘Rating Politics’ shows that democratically elected governments in indebted countries face significant constraints on their political and policy choices from credit ratings, which penalize center-left governments, generous entitlement systems, heavy taxation, monetary constraints and institutional arrangements that require consensus-based decision making. Transcending the black-box approach to rating agencies dominant in much of the literature, ‘Rating Politics’ analyzes the incentives faced by rating agencies as profit-motivated business organizations, and shows how penalties on certain political and policy features implicit in sovereign ratings emerge from the peculiar position that rating agencies occupy at the interface of markets and supranational governance. The

book relies on rich empirical evidence generated through a wide array of methodological approaches: regression analyses, interviews, content analyses of rating reports and country case studies.

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)

'In The Red' received several awards: the International Political Economy Annual Best Book Award (International Studies Association), the European Politics and Society Section Best Book Award (American Political Science Association), and the Alice Amsden Book Award (Society for the Advancement of Socioeconomics).

'In the Red' was featured in the Rhodes Center Podcast (with Mark Blyth) in April 2019: <https://soundcloud.com/rhodescenter/zsofia-barta-understanding-the-politics-of-public-debt>

'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. (2022) 'The strings of the "Golden Straightjacket": How sovereign ratings influence entitlement spending in developed countries' forthcoming at *Socio-Economic Review*)

Zsófia Barta and Alison Johnston. (2021) 'Entitlements in the crosshairs: How sovereign credit ratings shape market reactions to policy choice in advanced industrial countries' *Review of International Political Economy*, **28**(5), pp1169-1195
<https://doi.org/10.1080/09692290.2020.1756895>

Zsófia Barta and Kristin Makszin. (2021) 'The Components of Creditworthiness: Political and policy commentary in sovereign credit rating reports' *Journal of Public Policy* **41**(20), pp1-

24. <https://doi.org/10.1017/S0143814X20000033>

Zsófia Barta and Alison Johnston. (2018) 'Rating Politics? Partisan Discrimination in Credit Ratings in Developed Economies' *Comparative Political Studies*, **51**(5) pp587-62.

<https://doi.org/10.1177/0010414017710263>

(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. <https://doi.org/10.1080/07036337.2015.1079377>

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

Articles under review

Zsófia Barta, Alison Johnston and Lucio Baccaro. (2021) Signaling Virtue or Vulnerability? The Changing Impact of Exchange Rate Regimes on Government Bond Yields (under review at International Organization)

WORK IN PROGRESS

'Manufacturing gravity: Sovereign credit ratings as the makers of safe assets' (with Mark Blyth)

'Between "greenwashing" and "greenspooking": How credit ratings react to the green transition'

'Squaring circles: How sovereign rating analysts rationalize what they do' with Natalia Besedovsky

INVITED LECTURES

'The Gatekeepers of Sovereign Debt Markets: The Power of Sovereign Credit Ratings Over Governments in Prosperous Developed Countries' IAS Fellows Seminar presentation, *Institute for Advanced Studies of the Central-European University*, March 9, 2022

'Rating Politics: Sovereign credit ratings and democratic choice in prosperous developed countries' book presentation *at the Watson Institute of Brown University*, September 16, 2021
A podcast based on the talk is available at <https://soundcloud.com/rhodescenter/the-other-problem-with-ratings-agencies>

'Rating Politics: The Political Power of Sovereign Credit Rating Agencies over Prosperous Developed Countries' book presentation *at the Max Planck Online Workshop in Comparative Political Economy (MAX CPE)*, *Max Planck Institute for Social Sciences*, July 15, 2021

'Rating Politics: The Political Power of Sovereign Credit Rating Agencies over Prosperous Developed Countries' book workshop *at The Minda de Gunzburg Center for European Studies*,

Harvard University, May 11, 2021

'Rating Politics: The Political Power of Sovereign Credit Rating Agencies over Prosperous Developed Countries' book presentation at *The London School of Economics and Political Science*, February 18, 2021

'Rating Politics: The Political Power of Sovereign Credit Rating Agencies over Prosperous Developed Countries' book presentation at *The Political Economy Research Group, Central European University*, January 25, 2021

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

A podcast based on the talk is available at <https://soundcloud.com/rhodescenter/zsofia-barta-understanding-the-politics-of-public-debt>

'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 in ratings' *Central European University*, January 16, 2012

GRANTS

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 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 eventually not funded.)

CONFERENCE PRESENTATIONS (last 2 years only)

'Manufacturing gravity: Sovereign credit ratings as the makers of safe assets', presented at the Annual Meeting of the American Political Science Association in Montreal, Canada on September 17, 2022

'Manufacturing gravity: Sovereign credit ratings as the makers of safe assets', presented at

the 28th International Conference of Europeanists, Lisbon, Portugal, June 29, 2022

‘Signaling Virtue or Vulnerability? The Changing Impact of Exchange Rate Regimes on Government Bond Yields’, presented at the 28th International Conference of Europeanists, Lisbon, Portugal, June 29, 2022 (with Lucio Baccaro and Alison Johnston)

‘All the things sovereign debt can do: The significance of safe assets for redistribution and the infrastructure of financial markets’ – ‘Rethinking fiscal relations’, Conference organized by the Max Planck Institute for Social Sciences, Cologne, June 22-24, 2022

‘Neoliberalism outside the core – Eastern Europe’ – Conference on Neoliberalism and the BRICs, Rhodes Center, Brown University, April 22-24, 2022

‘The strings of the “Golden Straitjacket”: How sovereign ratings influence entitlement spending in developed countries’, presented at the 32nd Conference of the Society for the Advancement of Socio-Economics in July 2020, online (with Alison Johnston)

‘Squaring Circles: How sovereign rating analysts rationalize what they do’, presented at the 32nd Conference of the Society for the Advancement of Socio-Economics in July 2020, online

‘The strings of the “Golden Straitjacket”: How sovereign ratings influence entitlement spending in developed countries’, presented at the 27th International Conference of Europeanists (online), July 6th, 2020 (with Alison Johnston)

‘Neoliberalism as a crisis of democracy’, presented at the APSA 2019 Annual Meeting in Washington, DC, August 29th – September 1st, 2019 (with Peter Breiner)

‘Entitlements in the crosshairs: How sovereign credit ratings shape market reactions to policy choice in advanced industrial countries’ presented at the 26th International Conference of Europeanists in Madrid, June 19th-23rd, 2019 (with Alison Johnston, Oregon State University)

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

Author meets critics: ‘In the Red: The Politics of Public Debt Accumulation in Developed Countries’ at the 26th International Conference of Europeanists in Madrid, June 19th-23rd, 2019

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

‘The Components of Creditworthiness: Political and policy commentary in sovereign credit rating reports’ to be presented at the 60th Annual Convention of the International Studies Association, Toronto, ON, March 27th-30th, 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 31st-Sept 3rd 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 4th - 7th, 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 24th 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 24th 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 24th International Conference of Europeanists, Glasgow, July 11-14, 2017 (with Kristin Makszin, Hungarian Academy of Sciences)

SERVICE TO THE PROFESSION AND THE UNIVERSITY AT ALBANY

Reviewer:

- Grawemeyer Award for Ideas Improving World Order (2022)
- Harvard University Minda de Gunzburg Center for European Studies Undergraduate Grant Committee (2021)
- APSA/NSF Doctoral Dissertation Research Improvement Grants (2020)

Member:

- ISA International Political Economy Section Distinguished Scholar Award Committee (2021)
- ISA International Political Economy Graduate Paper Award Committee (2020)

Reviewer: *Applied Economics Series, British Journal of Political Science, Business and Politics, Comparative Political Studies, European Journal of Finance, Finance and Society, International Studies Quarterly, Journal of Common Market Studies, Journal of Politics, Public Administration, Regulation and Governance, Review of International Political Economy, Palgrave, Socio-Economic Review, Agenda*

Director of the Honors Program in Political Science at the University at Albany (since 2016) and member of the University at Albany Honors Education Committee

Member of the committees for comprehensive exams both in comparative politics and public policy, the committee on undergraduate education, the committee on graduate program reform, and convener of the Speaker Series and the Politics and History Workshop in the Department of Political Science