

## CURRICULUM VITAE

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### **ZSÓFIA BARTA**

German Kennedy Memorial Fellow  
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and

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## EDUCATION

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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

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### **University at Albany, State University of New York**

2020-present Associate Professor  
2013-2020 Assistant Professor

### **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

### **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 AND FELLOWSHIPS

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- The German Memorial Kennedy Fellowship, Minda de Gunzburg Center for European Studies, Harvard University (2020-2021)
- Society for the Advancement of Socioeconomics – Alice Amsden Book Award - Honorable mention for ‘In The Red: The Politics of Public Debt Accumulation in Developed Countries’ (2020)
- 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/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)
- LSESU Teaching Excellence Star Award (2008)

## 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 ‘Honorable Mentions’ for the International Studies Association International Political Economy Annual Best Book Award, the American Political Science Association’s European Politics and Society Section Best Book Award, and the Alice Amsden Book Award of the Society for the Advancement of Socioeconomics.

‘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. (2020) 'Entitlements in the crosshairs: How sovereign credit ratings shape market reactions to policy choice in advanced industrial countries' published online by *Review of International Political Economy* <https://doi.org/10.1080/09692290.2020.1756895>

Zsófia Barta and Kristin Makszin. (2020) 'The Components of Creditworthiness: Political and policy commentary in sovereign credit rating reports' published online by the *Journal of Public Policy* 1-24. <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>

## Articles under review

Zsófia Barta and Alison Johnston. (2020) 'The strings of the "Golden Straitjacket": How sovereign ratings influence entitlement spending in developed countries' (under review at *Comparative Political Studies*)

## Unrefereed Articles<sup>[1][2][3][4][5][6][7][8][9][10][11][12][13][14][15][16][17][18][19][20][21][22][23][24][25][26][27][28][29][30][31][32][33][34][35][36][37][38][39][40][41][42][43][44][45][46][47][48][49][50][51][52][53][54][55][56][57][58][59][60][61][62][63][64][65][66][67][68][69][70][71][72][73][74][75][76][77][78][79][80][81][82][83][84][85][86][87][88][89][90][91][92][93][94][95][96][97][98][99][100]</sup>

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

## WORK IN PROGRESS<sup>[1][2][3][4][5][6][7][8][9][10][11][12][13][14][15][16][17][18][19][20][21][22][23][24][25][26][27][28][29][30][31][32][33][34][35][36][37][38][39][40][41][42][43][44][45][46][47][48][49][50][51][52][53][54][55][56][57][58][59][60][61][62][63][64][65][66][67][68][69][70][71][72][73][74][75][76][77][78][79][80][81][82][83][84][85][86][87][88][89][90][91][92][93][94][95][96][97][98][99][100]</sup>

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### Book manuscript in progress

Zsófia Barta (with Alison Johnston) *Rating politics: The impact of politics and policy choice on sovereign credit ratings*

The manuscript is complete and was discussed by Rawi Abdelal, Glen Biglaiser, Layna Mosley, Herman Mark Schwartz and Timothy Sinclair at a book workshop organized by the Minda de Gunzburg Center for European Studies on May 11, 2021. Upon minor revisions, the manuscript is to be submitted to Oxford University Press by August 2021.

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. 'Rating Politics' 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 – 'Rating Politics' 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 a mutually-reinforcing combination of organizational incentives and ideological convictions. 'Rating Politics' is slated to be published by Oxford University Press.

### **Papers in progress**

'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

'Tying hands or donning the Golden Straightjacket? The impact of monetary regime on market constraints imposed on fiscal policy' with Alison Johnston and Lucio Baccaro

'Neoliberalism as a crisis of democracy' with Peter Breiner

'When do consolidations persist? The political economy of fiscal adjustment in a long-term perspective', presented at the 24th International Conference of Europeanists in July 2017, in Glasgow, with Lukas Haffert

### **INVITED LECTURES**

'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?fbclid=IwAR1TCjHvheOHQHMQKkFIE9ALbGq6eCb5QTEStnP6upeOzbyAR\\_d0RGXFEGa](https://soundcloud.com/rhodescenter/zsofia-barta-understanding-the-politics-of-public-debt?fbclid=IwAR1TCjHvheOHQHMQKkFIE9ALbGq6eCb5QTEStnP6upeOzbyAR_d0RGXFEGa)

‘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

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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 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)

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‘The strings of the “Golden Straightjacket”: 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 Straightjacket”: How sovereign ratings influence entitlement spending in developed countries’, presented at the 27<sup>th</sup> International Conference of

Europeanists (online), July 6<sup>th</sup>, 2020 (with Alison Johnston)

'Neoliberalism as a crisis of democracy', presented at the APSA 2019 Annual Meeting in Washington, DC, August 29<sup>th</sup> – September 1<sup>st</sup>, 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 26<sup>th</sup> International Conference of Europeanists in Madrid, June 19<sup>th</sup>-23<sup>rd</sup>, 2019 (with Alison Johnston, Oregon State University)

'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)

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

'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)

## **SERVICE TO THE PROFESSION AND THE UNIVERSITY AT ALBANY**

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Reviewer:

- APSA/NSF Doctoral Dissertation Research Improvement Grants (2020)

- Harvard University Minda de Gunzburg Center for European Studies Undergraduate Grant Committee (2021)

Member:

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

Reviewer: *British Journal of Political Science, Business and Politics, Comparative Political Studies, International Studies Quarterly, Journal of Common Market Studies, Journal of Politics, Public Administration, Regulation and Governance, Review of International Political Economy*

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