# Ben Lockwood

**Contact Information**
Department of Economics
University of Warwick
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**Current Positions**
Professor of Economics, University of Warwick
Research Director, Centre for Business Taxation, University of Oxford
Research Fellow, Centre for Economic Policy Research
Fellow, CESifo
Member, REF Panel 18 (Economics and Econometrics)

**Previous Positions**
Research Officer, Department of Applied Economics, Cambridge University Oct 1981 Oct 1983
Lecturer, Department of Economics, Birkbeck College, University of London, Oct 1983-Jan 1992
Professor of Economics, University of Exeter, Jan 1992-Dec 1997

**Education**
Sussex University, BA in Economics, First Class 1975-78
Warwick University, PhD in Economics, 1986

**Refereed Publications: Post 2008**

Incentive Schemes for Local Government: Theory and Evidence from Comprehensive Performance Assessment in England", (with Francesco Porcelli), American Economic Journal: Policy, forthcoming

"The Causes and Consequences of the VAT Revolution: An Empirical Investigation" (with Michael Keen) Journal of Development Economics, 2010, 92, 138-151

Rita de la Feria & Ben Lockwood, 2010, "Opting for Opting-In? An Evaluation of the European Commission's Proposals for Reforming VAT on Financial Services," Fiscal Studies, Institute for Fiscal Studies, vol. 31(2), pages 171-202, 06.

Koethenbuerger, Marko & Lockwood, Ben, 2010. "Does tax competition really promote growth?," Journal of Economic Dynamics and Control, Elsevier, vol. 34(2), pages 191-206, February.

Ben Lockwood & John Whalley, 2010. "Carbon-motivated Border Tax Adjustments: Old Wine in Green Bottles?," The World Economy, vol. 33(6), pages 810-8196.

"Did the Single Market Cause Competition in Excise Taxes? Evidence from EU Countries" (with Giuseppe Migali), Economic Journal, 2009, 119 **,** 406-429

"Costly Voting when both Information and Preferences Differ: Is Turnout Too High or Too Low?", (with Sayantan Ghosal), Social Choice and Welfare, 33, 2009**,** 25-50

"Decentralization and Electoral Accountability : Incentives, Separation and Voter Welfare", (with Jean Hindriks), European Journal of Political Economy, 25, 2009, 385-397

"Voting, Lobbying, And The Decentralization Theorem," Economics and Politics, 20, 416-431, November 2008

"Do Countries Compete over Corporate Taxes?" (with Michael P. Devereux and Michela Redoano), Journal of Public Economics 91, 1197-1218, 2008

"Bailouts In Federations: Is A Hard Budget Constraint Always Best?," (with Martin Besfamille) International Economic Review, 49(2), 577-593, 2008

**Refereed Publications Pre-2008: Public Economics**

"Inequality and Inefficiency in a Model of Occupational Choice with Private Information", Journal of Public Economics, 37, 1988, 147-169 (with Alan Manning).

Tax Incidence, Market Power and Bargaining Structure", Oxford Economic Papers, 42, 1990, 187-209 [Reprinted in Taxation, Private Information and Capital (ed. P Sinclair and M Slater), Clarendon Press]

"Wage Setting and the Tax System: Theory and Evidence for the UK", Journal of Public Economics, 1993, 52, 1-29 (with Alan Manning).

"Tax Competition under Destination and Origin Principles", Journal of Public Economics, 1993, 52, 141-162.

"When are Origin and Destination Regimes Equivalent?", International Tax and Public Finance, 1994, 1, 5-24.

"The Equivalence between Destination and Non-Reciprocal Restricted Origin Tax Regimes", Scandinavian Journal of Economics, 1994, 96, 311-328. [Reprinted in Tax Policy in Small Open Economies, ed. T. Anderson, K. Moene, and P. Sorensen]

"On the European Union VAT Proposals; the Superiority of Origin over Destination Taxation", Fiscal Studies, 1995, 16, 1-17.

"Multi-firm Regulation without Lump-sum Taxation", Journal of Public Economics, 1995, 56, 31-33

"Can Commodity Tax Harmonisation be Pareto-Improving when Governments Supply Public Goods?" Journal of International Economics, 43, 1997, 387-408

"Inter-Regional Insurance", Journal of Public Economics, 1-39, 72, 1999

"Progressive Taxation and Wage-Setting: Some Evidence for Denmark", Scandinavian Journal of Economics, 2000,

"Specific and Ad Valorem Tariffs are not Equivalent in Trade Wars", (with Kar-Yiu Wong), Journal of International Economics, 52, 2000, 183-95

"Tax Competition and Coordination Under Origin and Destination principles: A Synthesis", Journal of Public Economics, 81, 279-319, August 2001

"Imperfect Competition, Public Goods Supply, and the Marginal Cost of Public Funds", Journal of Public Economics ", 87, 1719-46, August 2003

"Competition in Unit vs. Ad Valorem Taxes", International Tax and Public Finance 11, 763-772, 2004

"Financial Consequences of the Chinese VAT Reform", International VAT Monitor, 16, 181-187, (with E.Ahmad and R.Singh), 2005

"Do Elections Always Motivate Incumbents? Learning vs. Re-Election Concerns" (with Eric LeBorgne), Public Choice 129, (October 2006), 41-60

"Is the VAT a Money Machine?" (with Michael Keen), The National Tax Journal 59, (December 2006): 905-28

"Horizontal vs. Vertical Tax Competition: Theory and Some Evidence for the USA" (with Michael P. Devereux and Michela Redoano), Journal of Public Economics 91, April 2007, 451-479

"The Productive Efficiency of Government: Evidence from Swiss Cantons", (with Iwan Barankay), Journal of Public Economics 91, 1197-1218, 2007

**Refereed Publications Pre-2008: Political Economy**

"Distributive Politics and the Benefits of Decentralisation", Review of Economic Studies, 69, 313-37, April 2002

"Multiple Equilibria in the Citizen-Candidate Model of Representative Democracy"(with Amrita Dhillon), Journal of Public Economic Theory, 4, 171-84 April 2002

"When are Plurality Rule Voting Games Dominance-Solvable?"(with Amrita Dhillon), Games and Economic Behaviour, 46, (January 2004), 55-75

"Decentralization via Federal and Unitary Referenda", Journal of Public Economic Theory, 6 (February 2004), 79-108

"Tax Incidence, Majority Voting and Capital Market Integration", (with Miltados Makris), Journal of Public Economics 90, 1007-1025, 2006

**Refereed Publications Pre-2008: Economic Theory**

"Non-linear Pricing and the Exclusion of Consumers", Economics Letters, Vol. 18, 1985, 313-316.

"A Note on Capital Markets and Bankruptcy Constraints in Contracting", Economics Letters, 19, 1985, 311-314 (with Alan Manning).

"Asymptotic Efficiency in Principal-Agent Models with Private Information" , Economic Letters, 3, 1989, 297-301 (with J Thomas).

"Multiple Markov-Perfect Equilibria in Infinite Horizon Linear-Quadratic Dynamic Games", Journal of Economic Dynamics and Control, 1996, 20, 751-765.

"A Note on Discontinuous Value Functions and Strategies in Affine-Quadratic Differential Games" (with Henrik Jensen), Economics Letters, 61, 1998, 301-06.

"Does Asset Ownership Really Motivate Managers? The Property-Rights Theory of the Firm with Alternating Offers Bargaining" (with David de Meza), Quarterly Journal of Economics, 113, May 1998, 361-86

"Two-Way Distortions in Principal-Multi-Agent Problems", Journal of Economic Theory, 61, May 2000, 142-66

"Gradualism and Irreversibility " (with Jonathan Thomas), Review of Economic Studies, 69, 313-37, April 2002

"Spillovers, Investment Incentives and the Property Rights Theory of the Firm" (joint with David de Meza), Journal of Industrial Economics 52, 228-53, June 2004

"Too Much Investment? A Problem of Endogenous Outside Options, (with David de Meza), Games and Economic Behavior, 69(2), 503-511, July 2010

**Refereed Publications Pre-2008: Labour Economics**

"Transferable Skills, Job Matching and the Inefficiency of the 'Natural' Rate of Unemployment", Economic Journal, 96, 1986, 961-974.

"Dynamic Wage-Employment Bargaining with Employment Adjustment Costs", Economic Journal, 99, 1989, 1143-1158 (with Alan Manning).

"Informational Externalities in the Labour Market and Their Implications for the Duration of Employment", Review of Economic Studies, 58, 1991, 733-53.

**Refereed Publications Pre-2008: Macroeconomics**

"Trade Unions, Non-Binding Wage Agreements and Capital Accumulation, European Economic Review, 35, 1991, 1411-26 (with Michael Devereux).

"Wage Inflation, Electoral Uncertainty, and the Exchange Rate Regime: Theory and UK Evidence", Economic Journal, 1992, 102, 1370-1394 (with G. Alogoskufis and A. Philippopoulos).

"Insider Power, Employment Dynamics, and Multiple Inflation Equilibria", Economica, 1994, 61, 59-77 (with Apostolis Philippopoulos).

"Fiscal Policy, Public Debt Stabilisation and Politics: Theory and Evidence From the UK", Economic Journal, 1996, 106, 894-912 (with Apostolis Philippopoulos and Andy Snell).

"State-Contingent Inflation Contracts and Unemployment Persistence", Journal of Money, Credit and Banking, 29, 1997, 286-99

"Rogoff's 'Conservative' Central Banker Restored" (with Berthold Herrendorf), Journal of Money, Credit and Banking, 29, 1998, 476-95

"Designing Monetary Policy when Unemployment Persists" (with Marcus Miller and Lei Zhang), Economica, 65, August 1998, 327-45

"Does Central Bank Independence Reduce the Political Business Cycle? Some OECD Evidence" (with Kaddour Hadri and John Maloney), Manchester School, 66, 1998, 377-95

"Fiscal Policy and Politics: Theory and Evidence from Greece 1960-1997" (with A.Philippopoulos and E. Tzavalis), Economic Modelling 18, 253-68 April 2001

"How Robust is the Foreign Policy-Kearney Globalisation Index?", The World Economy 27, 507-23, (April 2004)

**Other Publications**

How the EU VAT Exemptions Impact the Banking Sector, Report for PWC, October 2011

"The Causes and Consequences of Fiscal Decentralization", in The Political Economy of Fiscal Federalism: Issues of Decentralization in Belgium, published 2009, by the Catholic University of Leuven

"Fiscal Decentralization: A Political Economy Perspective", in The Handbook of Fiscal Federalism (ed. E.Ahamad and G.Brosio), Edward Elgar , 2006

Comment on "One Money, One Market: the Effect of Common Currencies on Trade" by A. Rose, Economic Policy 30, 2000, 34-35

Comment on "Tradable Deficit Permits: Efficient Implementation of the Stability Pact" by Alessandra Cassella, Economic Policy 29, 1999, 347-349

"For a VAT System Adapted to the Needs of the Single Market in the 21st Century: Discussant's Comments", in Conference Proceedings, Tax Competition and Coordination of Tax Policy in the European Union, Austrian Federal Ministry of Finance, 1998

"Central Banks and Reputation; Transatlantic Contrasts" (with M Miller and L Zhang), in The New Transatlantic Economy, ed. M. Canzioneri, W. Ethier, and V. Grilli, CEPR, 1996.

"The Importance of Kinked Adjustment Costs: Some Evidence From UK Manufacturing", in Labour Demand and Equilibrium Wage Formation, ed. Ours, J.C. van Pfann, G.A. and Ridder, G. 1992, Amsterdam, North-Holland.

"Estimates of the external costs of nuclear power; an assessment", Proceedings of the Institute of Mechanical Engineers, 1993.

"Coal and the environment; the economic approach", in Conference Proceedings, World Coal Institute Conference 23-26 March 1993

"The Social Costs of Electricity Generation", CSERGE Working Paper GEC 92-09, University of East Anglia, 1992

"Some Recent Developments in the Theory of Non-Co-operative Games and its Economic Applications", Economic Perspectives, (ed. DW Pearce and N Rau), 1986.

"Social Choice, Interpersonal Comparability and Welfare Economics" in Mathematical Methods in Economics (ed. F van de Ploeg), John Wiley and Sons, 1984.

"Pareto Efficiency" in New Palgrave Dictionary of Economics, Macmillan, 1987, p.811-813

**Work in Progress**
"Taxation of Payment Services"
"How Should Financial Intermediation Services Be Taxed?"
"Framing and Political Competition"
"Ambiguity, the Timing of Investment, and Public Policy: An Experiment"

**Editoral Boards**

| | |
|---|---|
| 1988-95 | Member, Editorial Board, Review of Economic Studies. |
| 1998-2000 | Member, Editorial Board, Economic Journal |
| 1999-2000 | Member, Editorial Board, Economic Policy |
| 1998- | Member, Editorial Board, International Tax and Public Finance |
| 2000- | Member, Editorial Board, FinanzArchiv |
| 2000- | Member, Editorial Board, Journal of Macroeconomics |
| 2003-2010 | Member, editorial board, Journal of Public Economics |
| 2009- | Associate Editor, Economic Journal |

**Invited Lectures**

- "Do Countries Compete over Corporate Taxes", Plenary Lecture, First Conference, Research in International Economics and Finance (RIEF), 8 June 2004, Paris
- "Globalization and Fiscal Policy: is the State Really in Retreat?", Public Lecture, University of Torcuato di Tella, Argentina, 7-18 March 2005
- "Fiscal Decentralization: A Political Economy Perspective", Plenary Lecture, CESifo Area Conference on Public Sector Economics, 22-23 April 2005, Munich
- "Political Accountability, Voter Wefare and the Assignment of Fiscal Powers", Plenary Lecture, Workshop on Fiscal Federalism at Institut d'Economia de Barcelona, 6-7 June 2005, Barcelona
- "Political Accountability, Voter Welfare, and Decentralization", Invited Lecture, German Research Foundation Conference, "Institutional Design of Federal Systems: Theory and Empirical Evidence", July 29 2005, Regensburg, Germany
- "The Causes and Consequences of Fiscal Decentralization", Invited Lecture, Symposium on the Political Economy of Fiscal Federalism", University of Leuven, Belgium, October 5, 2007
- ""The Causes and Consequences of the VAT Revolution: An Empirical Investigation", The Research Forum on Taxation, Research Council of Norway, 8-10 June 2008
- European Commission, Council of the Regions, Fifth Atelier on "LRA's finances and EU integration", 05 June 2009
- Symposium on Party and Electoral Competition, The Magna Carta Institute, Brunel University, 18-19 June 2009

**Other Indicators of Recognition**

Entry in Who's Who in Economics, Fourth Edition, (eds) M.Blaug and H.Vine, Edward Elgar, 2003 (The criterion for inclusion in Who's Who in Economics is that the person must be one of the world's the 1000 most cited economists, using a list of 200 journals over the period 1990-2000.
European Economic Association Programme Committee, 2003-2005
International Economic Association Programme Committee, 2005
IIPF Scientific Committee, 2009, 2010, 2012
APET Scientific Committee, 2009
Elected to the Board of Management of the IIPF, 2012

**Research Grants**
Leverhulme Research Grant "Unions and Structural Adjustment" (principal investigator, with Alan Manning), 1988- 89
ESRC Research Grant: "The Macroeconomics of Imperfectly Competitive Labour and Product Markets" (D. Begg and D.Snower, principal investigators), 1989-1991.
Co-investigator, ESRC Large Research Grant: Business, Taxation and Welfare Ref: RES-060-25-0033

**Consultancy**

| | |
|---|---|
| 1988-91 | Occasional Consultant, London Economics |
| 1990-1992 | Consultant to the Parliamentary Office of Science and Technology on the External Costs of Fuel Cycles. |
| 1994-96 | Consultant to the European Commission's EXTERNE Project on the External Cost of Fuel Cycles. |
| 2002 | Consultant, IMF-World Bank Technical Assistance Mission to China |
| 2007 | Consultant, IMF-World Bank Technical Assistance Mission to Mexico |
| 2007 | Consultant, Ministry of Finance, Peru |
| 2011… | Consultant, PWC, taxation of financial services |

**External Examining**
University of Cambridge, Economics Tripos, Part II, 1992-95
University College London, Msc. in Environmental Economics, 1998-2000
University of Oxford, MPhil in Economics, 2001-04
University of Mauritius, BSc in Economics, 2006-7
University of Cambridge, MPhil in Economics, 2007-09
University of Edinburgh, MSc in Economics, 2012-2015

**External Assessor**
Chair in Microeconomics, University of York, 2008
Chair in Macroeconomics, University of Reading, May 2009
Chair in Microeconomics, EUI, January 2011
Tenure Decision, University of Oxford, January 2011
Chairs in Economics, Southampton, 2011, September 2012
Chairs and Readers in in Economics, Leicester, February 2013
Promotion to Chair, LSE, February 2013

**Refereeing**
American Economic Review, American Economic Journal:Policy, Econometrica, Journal of Political Economy, Review of Economic Studies, International Economic Review, Journal of Economic Theory, Journal of Public Economics, Journal of Money, Credit, and Banking, Journal of International Economics, Economic Journal, Journal of the European Economic Association

**Summary of Teaching Experience**

- Birkbeck College**:** Msc microeconomics, macroeconomics, public economics option, introductory quantitative methods (maths, statistics)
- University of Exeter: 3rd year undergraduate game theory, 1st year undergraduate statistics, 2nd year mathematical economics, Msc microeconomics, macroeconomics, environmental economics option
- University of Warwick: International macroeconomics and microeconomics on the Msc. in Economics and Finance, microeconomics on the Msc. in Economics, 3rd year undergraduate public economics, supervision of 3rd year undergraduate applied economics projects, 3rd year RRE core course in economics and politics.
- European University Institute, PhD course, Topics in Fiscal Federalism.

**Short-Course Teaching**
Designed and taught (four times) a one-day module on the Economics of Taxation for non-economists at the Inland Revenue, UK, comprising lectures, worked problems, and case studies.
"Political Economics and Fiscal Policy", two-week course (15 hours) , University of Torcuato di Tella, 7-18 March 2005
"Topics in Advanced Public Economics", three-day course (12 hours), The Danish Doctoral Program, 5-9 April 2005
"Topics in Fiscal Federalism", five-day course, summer school of the Priority Programme of the German Research Foundation (DFG), February 12-16 2007.
PhD Workshop in Public Economics, University of Uppsala, Sweden, 9-13 June 2008
Summer School in Public Economics, Institut d'Economia de Barcelona, July 3-10 2009, political economy course, 8 hours of lectures

**PhD. Students Supervised**
Floriana Cerniglia, "Essays in Fiscal Federalism", now employed at the Catholic University of Milan, associate professor of Economics
Eric LeBorgne, "Institutions, Politics, and Macroeconomic Performance", awarded May 2001, now employed at the International Monetary Fund, Fiscal Affairs Department
Iwan Barankay, "Essays on the Quality of Governance", awarded October 2003, now Associate Professor, Wharton School of Business, University of Pennsylvania
Yuji Tamura, economics of pensions, awarded September 2006, now Visiting Fellow, Australian National University
Giuseppe Migali, economics of education, now Lecturer, , The Management School, University of Lancaster
Ken Katayama, macroeconomics and public finance, now at the IMF
Emmanuele Bracco, political economy, economics of electoral districting, now Lecturer, The Management School, University of Lancaster
Federica Liberini
Francesco Porcelli

**PhD Students Examined (incomplete list, after 1993 only)**
Elizabeth Hunt, University of Oxford, July 2010
Markus Kitzmueller, EUI, April 2010
Marcin Dziubinski, University of Lancaster, July 2009
Massimo Antonini, University of Leicester, 25 March 2009
Emanuele Canegrati, Catholic University of Milan, January 2008
David Bartolini, University of Essex, January 2007
Alexander Plekanhov, University of Cambridge, February 2006
Kuo Yuan, University of Essex, February 2005
Costas Roumanias, University of Oxford, September 2003
Cecelia Testa, LSE, March 2003
Clare Leaver, University of Bristol, February 2002
Oistein Roisland, University of Oslo, January 2000
Robert Dognowski, University of Copenhagen, June 1999
Miltiadis Makris, University of Essex, April 1999
Olga Arratibel, University of Warwick, September 1996
Caroline Manning, University of Exeter, August 1994
Gianluca Fiorentini, University of Oxford, October 1993

**Referees**

Tim Besley
Department of Economics
London School of Economics
Houghton Street
London WC2A 2AE
Email: t.besley@lse.ac.uk

Michael Keen
Fiscal Affairs Department
International Monetary Fund
700 19th Street, NW, Washington, DC 20431
USA
Email: mkeen@imf.org

Torsten Persson
Institute for International Economic Studies
Stockholm University
S-106 91 Stockholm
Sweden
Email: Torsten.Persson@iies.su.se

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