

SWATI DHINGRA

February 2026

Employment

Bank of England, External Member, Monetary Policy Committee	2022-
London School of Economics (On Leave of Public Service)	
Associate Professor (Reader), Department of Economics	2017-
Assistant Professor (Lecturer), Department of Economics	2011-2017
Research Associate, Trade Programme, Centre for Economic Performance, LSE	2011-
Research Associate, Grantham Research Institute, LSE	2025-
Research Fellow, Trade and Urban Programme, Centre for Economic Policy Research	2012-
Bocconi University, Visiting Professor	2017-2018
Cambridge, Sciences Po, Oxford, EIEF, Academic Visitor	2014-2017
Princeton University, Fellow (Post-doc), Department of Economics	2010-2011

Education

Ph.D. Economics, University of Wisconsin-Madison	2010
M.S. Economics, University of Wisconsin-Madison	2006
M.A. Economics, Delhi School of Economics	2003
B.A. (Honours) Economics, University of Delhi	2001

Public/Professional Appointments

Board of Directors, Institute for Fiscal Studies	2024-
Elected Trustee, Royal Economic Society, United Kingdom	2023-
Board of Directors, Royal Mint Museum, United Kingdom	2021-
Elected Director, <i>Review of Economic Studies</i>	2022-2024
Expert Panel, Trade Modelling Review	
Department for Business and Trade, United Kingdom	2024-2025
Department for International Trade, United Kingdom	2020-2021
Expert Panel, Macro Trade Strategy, Office for Budget Responsibility, United Kingdom	2024-
Expert Panel, Supply Chains, Office of Science, United Kingdom	2023-2024
Economic Recovery Taskforce on Investment, BEIS, United Kingdom	2020
Steering Group, Economy 2030	2021-
UK's New Economic Model, CEP-Resolution Foundation-Nuffield	
Commissioner, LSE Economic Diplomacy Commission	2019-2020
Committee Member	
RES Service to the Profession Medal,	2023-2026
<i>Review of Economic Studies</i> Editor Search	2023-2025
Royal Mint Museum Chair Search	2025

Programme Lead, Econometric Society, European Economic Association	2018-2026
Elected Member, Council of the Royal Economic Society	2021-
Editorial Board, <i>Review of Economic Studies</i> , <i>Indian Economic Review</i>	2018-, 2019-
Associate Editor, <i>Economic Journal</i> , <i>Journal of International Economics</i>	2021-2022, 2015-2022
Programme Committee	2013-2017
LSE Supply Chain Conference, Indian Statistical Institute	
Royal Economic Society, Society of Economic Dynamics	

Research

Citation Count

Google Scholar: All 3822

Top 4 cited articles

The Costs and Benefits of Leaving the EU: Trade Effects	556
Monopolistic Competition and Optimum Product Diversity under Firm Heterogeneity	504
The Consequences of Brexit for UK Trade and Living Standards	389
Trading Away Wide Brands for Cheap Brands	316

Journals

The Rise of Agribusinesses and its Distributional Consequences, with S Tenreyro, 2021. Under Revision. Write-up in Hindustan Times, Outlook. *Journal of Political Economy: Macro* (conditionally accepted)

New Dawn Fades: Trade, Labour and the Brexit Exchange Rate Depreciation, with R Costa and S Machin, 2024. *Journal of International Economics*, 152, 103993. Write-up of Trade and Worker Deskilling in FT.

The Impact of Non-Tariff Barriers on Trade and Welfare, with R Freeman and H Huang, 2023. *Economica*, f90(357), 140-177. Write-up at VoxEU.

The Comparative Advantage of Firms, with J Boehm and J Morrow, 2022. *Journal of Political Economy*, 130(12), 196-232, *Lead Article*.

Expecting Brexit, with T Sampson, 2022. *Annual Review of Economics*, 14, 495-519.

Jobless and Stuck: Youth Unemployment and COVID-19 in India, with F Kondirolli, 2023. *IMF Economic Review*, 71(3), 580-610.

Urban Labour Market Policy, with F Kondirolli, 2022. *Indian Economic Review*, 57, 223-235.

Leveling the Playing Field: Industrial Policy and Export-Contingent Subsidies in India-Export Related Measures, with T Meyer, 2021. *World Trade Review*, 20(4), 606-20.

Monopolistic Competition and Optimum Product Diversity under Firm Heterogeneity, with J Morrow, 2019. *Journal of Political Economy*, 127(1), 196-232.

UK Trade and FDI: A post-Brexit perspective, with G Ottaviano, V Rappoport, T Sampson and C Thomas, 2018. *Papers in Regional Science*, 97(1), 9-24.

The Impact of Trade Agreements on Consumer Welfare – Evidence from the EU Common External Trade Policy, with G Berlingieri and H Breinlich, 2018. *Journal of the European Economic Association*, 16(6), 1881-1928.

Efficiency in large markets with firm heterogeneity, with J Morrow, 2017. *Research in Economics*, 71(4), 718-728.

The Costs and Benefits of Leaving the EU: Trade Effects, with H Huang, G Ottaviano, JP Pessoa, T Sampson and J Van Reenen, 2017. *Economic Policy*, 32(92), 651-705.

A hitch-hiker's guide to post-Brexit trade negotiations: options and principles, with G Ottaviano and T Sampson, 2017. *Oxford Review of Economic Policy*, 33(S1), S22–S30.

Local Economic Effects of Brexit, with S Machin, H Overman, 2017. *National Institute Economic Review*, 242(1), R24-R36.

Reconciling Observed Tariffs and the Median Voter Model, 2014. *Economics and Politics*, 26 (3), 483-504.

Trading Away Wide Brands for Cheap Brands, 2013. *American Economic Review*, 103(6), 2554-84.

Book Chapters

Firm investments in skills and capital in the UK services sector, with J De Lyon, 2020. OECD Economics Department Working Papers, No. 1632, *OECD Publishing*, Paris.

Old Ideas Have Value in New Times, 2020. Chapter 15, Covid-19 in Developing Economies, eds. S Djankov and U Panizza, *CEPR*.

Firm-to-firm connections in Colombian imports, with A Bernard, E Boler, 2018. *World Trade Evolution, Growth, Productivity, Employment*, eds. L Ing and M Yu, *Routledge*, New York.

Product Diversification in Indian Manufacturing, with J Boehm, J Morrow, 2018. *New Developments in Global Sourcing*, eds. W Kohler and E Yalcin, *MIT Press*, Boston.

Welfare gains in a globalised world: Insights from Ricardo for the 21st century, 2017. In *Cloth for Wine? The Relevance of Ricardo's Comparative Advantage in the 21st Century*, ed. Simon Evenett, *CEPR*.

What next for US-Europe trade policy?, with N Datta, 2017. Chapter 18, *Economics and Policy in the Age of Trump*, ed. Chad Bown, *CEPR*. Write-up at VoxEU.

UK-EU Relations After Brexit: What is Best for the UK Economy? with T Sampson, 2006. In *Brexit Beckons: Thinking Ahead by Leading Economists*, ed. Richard Baldwin, *CEPR*. Also in *LSE Business Review*.

Work in Progress

Citizen Training and the Urban Waste Footprint, with S Machin, 2025. CEP Discussion Paper.
Nature World Cities Day Invited Blog, VoxDev.

Plastic Turkiye: International Impacts of China's Waste Import Ban, with D Atalar and B Demir Pakel,

2025. PSE Policy Brief.

The Value of Flexible Contracts from Resilience to Uncertain Shocks: Evidence from LNG Supply Chains, with N Jia, G Ottaviano, T Sampson and C Thomas, 2024.

Deep International Integration in Services: Evidence from Post-Brexit Trade and Cooperation Agreement Laws, with D Arnold and S Bhalotia, 2025. CEP Discussion Paper, Centrepiece Blog and FT write-up.

Multinational Taxation: Evidence from Foreign Direct Investment in India, with J De Lyon, M Francois and M Parenti, 2024.

The Crisis and Job Guarantees in Urban India, with S Machin, 2021, CEP Discussion Paper. Invited to Ideas for India Symposium on Urban Job Guarantees, CEPR Paris Symposium, Write-up in Fortune India.

Importers, Exporters and the Division of the Gains from Trade, with A Bernard, 2019. CEPR Discussion Paper. (Dormant)

General Writing

Unpacking the puzzle of income growth and weak consumption in the UK and other mysteries, Knoop Lecture, University of Sheffield, November 2025.

Tariffed with the same brush: confronting today's challenges to trade, Marshall-Paley Lecture, University of Bristol, November 2025.

Climate and Macro: Keynote Lecture, LSE Environment Week, September 2025.

Inflation targeting in the United Kingdom over the post-pandemic period, South Africa Reserve Bank, 25th anniversary conference, Panel Presentation, March 2025.

EU macroeconomic policy in an age of shocks: a view from the UK, Keynote Address, New Economic Foundation.

Trade Fragmentation and Monetary Policy, Dow Lecture, National Institute of Social and Economic Research, February 2025.

Monetary Policy: Lessons from the Pandemic, The Reserve Bank of India's 90th anniversary high-level conference, Policy Speech, October 2024.

Charting through Stormy Waters: Economic Analysis, advice and policymaking in uncertain environments, Keynote Address, 60th anniversary of the Government Economic Service of the United Kingdom, September 2024.

A rich vein or fool's gold? Economic forecasts during large shocks, Closing Remarks, ECONDAT Conference of the Bank of England, European Central Bank and King's College, May 2024.

Money's too tight (to mention), Market News International Connect, Policy Speech, February 2024.

What is the role of trade policy in a growth strategy? Economy 2030 Final Report Launch, Panel Remarks, December 2023.

Price and monetary policy transmission in a globalised economy, UK Women in Economics Network, Keynote Speech; Bank of England North West Agency Policy Speech at Manchester Metropolitan University, June 2023.

A cost-of-living crisis: Inflation during an unprecedented terms of trade shock, Economy2030, Macroeconomic Policy Event at Resolution Foundation, Policy Speech, March 2023.

Brexit and the Future of Trade, 2019. *The Political Quarterly*, 90(S2), 21-31. Top cited article. Also in LSE blog post.

No Deal Brexit: What would it be like?, with J De Lyon, 2018. *London Review of Books*, 40(21), 17-18.

Trade creates losers. Here's how to help them, 2018. *The Economist*, May issue.

How not to do trade deals, with N Datta, 2017, *London Review of Books*, 39(18), 31-32.

Salvaging Brexit: The Right Way to Leave the EU, 2016. *Foreign Affairs*, Nov-Dec issue.

Review of Bhagwati and Panagariya, 2013. "Reforms and Economic Transformation in India," in *The Journal of Economic Literature*, 1203-05.

Interviews

Inflation looks like a particularly British problem - but it isn't, The Sunday Times, 26 September 2025. Updated in Economics Observatory.

UK Exposure to the US, Interview with L Burden, Bloomberg TV and with P Aldrick, L Burden and T Rees, Print, December 2024.

Interest rates must be cut, The Rest is Money, Podcast with R Peston and S McGovern, July 2024.

On Vote to Cut UK Rates, Chris Giles on Central Banks, February 2024.

The Slowdown is Here, Interview with Richard Partington, Observer Business Profile, The Guardian, December 2022.

The Economic Consequences of Brexit, A Conversation With Swati Dhingra, Interview with *Foreign Affairs*, July 2016.

Awards/Grants

ESRC CEP Co-I, Programme Director, Green Transition, £10mn	2025-2030
LSE R&I Fund, BA/Leverhulme Small Grant, IGC, with M Jain and L Singh £20k each	2024-
CITP Innovation Fund, with S Bhalotia and S Piton £20k	2024-
Norwegian Science Foundation Grant for Brexit and Services Trade, £80k	2022-
ERC Starting Grant, BIGlobal: Market Power and Firm Growth in the Global Economy, €1.3mn	2017-
UKRI, Real-time Economic Effects of Covid-19 in UK, with J De Lyon, £199k	2020
IGC-India Informality and Labour Market Risk, with S Machin, £20k	2020

ONS Research Excellence People's Choice Award for Trade and Worker Deskilling	2019
ESRC Brexit Priority Grant, £300k	2017
FIW Young Economist Award and Chair Jacquemin Prize for Monopolistic Competition	2012
STICERD Research Grant, £5k	2012

Selected Seminars/Conferences

2019: **Organiser**, CEP Trade Week and European Research Workshop in International Trade, CEPR. In collaboration with British Academy, ESRC, ERC.

2010-2025: **Keynotes/Special Invites**, ECB Research Cluster, New Economic Foundation, CEPR-Bank of Finland Joint Conference, CEPR Symposium, CEPR Nottingham Conference, CESifo, Danish Economic Society, DEM Workshop on the Impact of Global Trade Shocks, ECONDAT Conference at King's College, 60th Anniversary of the Government Economic Service (United Kingdom), GTAP, OECD, PhD Summer School of the *Journal of International Economics*, Reserve Bank of India 90th Anniversary High-Level Conference, Royal Economic Society (Brexit, Special Sessions), UK WEN, Workshop on International Economic Networks WIEN.

2010-2025: AEA (Chicago, Denver, San Diego), Alicante, Aarhus, Arizona State, Berkeley, Bocconi, Bologna, Boston College, Boston, Brandeis, Calgary, CEMFI, CEPR-IO, CEPR-PODER, CEPR-STEG, CEPR-Trade, CESifo Venice, Columbia, CREI, Dartmouth, DIME-ISGEP, Exeter, FREIT (Hanoi, Tokyo), Harvard, Harvard KSG, Hitotsubashi, IGC Columbia, Indiana Bloomington, IO Workshop Salento, ISB, ISI, JHU SAIS, LSE, Maryland, Mannheim, McMaster, Michigan, Midwest, Munich, NBER Notre Dame, Nottingham, Oslo, Oxford, LSE Environment Week, Penn State, Philadelphia Fed, Princeton, Purdue, RES, Sciences Po, Stanford, Stockholm, Sussex, Syracuse, Toronto, Tuebingen, UBC, UC-Berkeley, UC-Davis, UCLA, UC-San Diego, UEA, Warwick, Wilfrid Laurier, Wisconsin, Yale.

Discussion: Caliendo and Parro, 2021, *Handbook of International Trade*, Harvard. Grant and Startz, 2021, NBER. Baqaee and Farhi 2020, NBER. Atkin, Faber and Fally 2018, Princeton. Staiger and Sykes 2017, NBER. Colantone and Stanig 2017, Bocconi. Mrazova and Neary 2014, AEA. Frazer 2013, Berkeley IGC. Volpe, Carballo and Cusolito 2013, CEPR Villars. Limao and Maggi 2012, Venice CEP-CAGE. Damijan and Kostevc 2010, FREIT Tokyo.

Refereeing

American Economic Journal, American Economic Review, Canadian Journal of Economics, Econometrica, Economica, Economic Journal, Economics and Politics, European Economic Review, International Economic Review, Journal of Development Economics, Journal of Economic Theory, Journal of the European Economic Association, Journal of International Economics, Journal of Monetary Economics, Journal of Political Economy, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies.

ERC, ESRC, German Research Foundation, ILO, OECD, UKRI.

Teaching

PhD, Shania Bhalotia (LSE), Ignacio Banares-Sanchez (LSE), Ruobing Huang (ETH Zurich), Ningyuan Jia (LSE), Niclas Moneke (LSE), Marcus Biermann (LSE), Alessandro Ruggieri (UAB), Giuseppe Pulito (Aarhus).

Post-doc, Josh De Lyon, Fjolla Kondirolli
 Lecturer, BA (2011-2020), MSc and PhD (2011-2022), International Trade, LSE
 Lecturer, BA Economics of Public Policy, General Course (2021-2022)
 Guest Lecturer, LSE TRIUM (2021-), MPA Policy in Practice (2018-2022), Widening Participation (2016).
 Seminar Organiser, International Economics (10 years)
 LSESU Student-Led Teaching Excellence Awards, nominated, 2016.

Enabling Activities

Board Member, LSE Executive Education	2024-
Organiser, LSE-Bank of England, Public Engagement, CEP Labour Markets	2024
Organiser, LSE-Bank of England, Public Engagement, Grantham Climate Change	2024
Selection Committee, Grantham Research Institute, CETEX Chair	2024
Selection Committee, Grantham Research Institute, Director, Economic and Fiscal Policy	2024
Relate, Department of Government, Search for Assistant Professor in Political Economy	2022
Faculty Advisory Group, LSE South Asia Centre	2020-
Member, Department of Economics Strategy Committee	2017-2019
Member, Department of Economics Junior Recruitment (3 years)	2013-2019
Member, Academic Board, Representing the Department of Economics	2013-2014
LSE Interview Panels	
LSE-CEP Interview Panels	2012-2022
Communities Programme, Globalisation Programme, Skills Programme, Economy 2030 Programme	
LSE-ICEF Interview Panel	2012
Contributor, Openness Chapter, LSE Growth Commission	2017
Panel of Judges, LSEE-CEFTA Paper Competition	2021
LSE International and Policy Outreach: Multiple events	2014-2022