Charlie Nourse

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PLACEMENT

Matthias Doepke
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Emma Taverner
Placement Manager
econ.facultysupport@lse.ac.uk

EDUCATION

London School of Economics and Political Science 2021–present
PhD in Economics
Supervisors: Ethan Ilzetzki, Silvana Tenreyro

University of London International Programme 2018–2020
Graduate Diploma in Mathematics (part-time)

University College London 2017–2018
MSc in Economics; ranked first in cohort (joint)

University of Oxford, St John's College 2013–2016
BA in History and Economics

REFERENCES

Ethan Ilzetzki
LSE
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Silvana Tenreyro
LSE
s.tenreyro@lse.ac.uk

Benjamin Moll
LSE
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RESEARCH FIELDS

Macroeconomics, Household Finance, Consumption, Economic History

JOB MARKET PAPER

How Much Does Anticipation Matter for MPCs? Evidence From Seasonal Bonuses and Lottery Wins
with David Cesar Heymann (CaixaBank Research)
Latest version

Abstract: We study how household consumption responds to income changes that are (i) fully anticipated and recurring, and (ii) entirely unanticipated and one-off. Using bank account records for 250,000 Spanish households, we compare workers who receive contractually fixed seasonal bonuses ('*pagas extraordinarias*') every June and December with workers paid evenly through the year. MPCs out of these bonuses average 21 percent over three months; they decline with liquidity but exceed 10 percent even for the most liquid and the highest-income households. We also estimate MPCs out of lottery winnings in the same panel, allowing us to compare empirically how consumption responds to two polar opposite types of income change. These MPCs are 29 percent over three months. On a sample of households exposed to both types of income change, the MPCs are indistinguishable. Anticipation therefore matters far less than theory predicts: spending responds more to cash flows than to news about lifetime resources. Standard models cannot match this pattern: they predict seasonal bonus MPCs far below lottery MPCs, and near zero for liquid households. A model in which households use a heuristic that anchors spending to inflows can match both MPCs and their dynamics, while matching households' liquid wealth in the data.

WORK IN PROGRESS

Spending Before and After Retirement: Anticipated, Persistent Income Gains and Losses in Spain
with David Cesar Heymann

Severance Pay, Unemployment Benefits and Consumption after Job Loss: Evidence from Spain
with David Cesar Heymann

What Drives Household Liquidity? Evidence from Spanish Bank Accounts
with David Cesar Heymann

Rearmament and Industrial Capacity: Evidence from British Naval Procurement, 1889–1939

Economic Crises and Fertility, 1870–2020: Do Local Estimates Scale Up?

PRESENTATIONS

BSE Summer Forum, Barcelona — June 2026
Workshop on Advances in Economic Research Using Bank Transactions Data

TEACHING

London School of Economics, Class Teacher

Economics for Executive MPA/MPP Students (PP440E)	2025–26
Macroeconomics II, Undergraduate (EC2B1)	2023–26
Quantitative Analysis for MPA/MPP Students (PP433)	2025
Macroeconomics II, Summer School (EC202)	2023–24
Macroeconomics I, Undergraduate (EC1A3)	2023
Microeconomics II, Undergraduate (EC2A3)	2022

PROFESSIONAL EXPERIENCE

Bank of England, Graduate Scheme — 2018–2021
Structural Economics Division, Monetary Analysis Directorate (2020–21)
Financial Statistics Group, Data and Statistics Division (2018–20)

Bank of England, Intern, Data Strategy Group — 2017

Frontier Economics, Economic Consulting Intern — 2016–2017

Institute for Fiscal Studies, Summer Research Intern — 2016

SCHOLARSHIPS AND AWARDS

ESRC Doctoral Scholarship (full), LSE	2021–present
Best Overall Performance Prize, MSc Economics, UCL	2018
Dean's List, UCL	2018
Casberd Scholarship, St John's College, Oxford	2014

COMPUTING

R, Python, Stata, Matlab, LaTeX

CITIZENSHIP

United Kingdom