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UNIVERSITAT POMPEU FABRA

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Personal Information:

Citizenship: British Citizen

Undergraduate Studies:

Bachelor of Science in Mathematical Economics and Statistics, 1st Class Honours, **University of Birmingham** 2012

Graduate Studies:

PhD in Economics, **Universitat Pompeu Fabra**, 2016 – present

PhD visiting student, **Princeton University**, Spring 2018

Expected Completion Date: June 2020

Master of Research in Economics, **Universitat Pompeu Fabra**, 2016

Master of Science in Economics and Finance, **Barcelona Graduate School of Economics**, 2015

Master of Philosophy in Economic Research, **University of Cambridge**, 2013

References:

Professor Jordi Galí (Advisor)
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Teaching and Research Fields:

Macroeconomics, Monetary Economics

Teaching Experience:

2019	Introduction to Macroeconomics (Undergraduate), Universitat Pompeu Fabra, TA
2017	Macroeconomics II (Graduate), Barcelona Graduate School of Economics, TA
2016	Macroeconomics I (Graduate), Barcelona Graduate School of Economics, TA
2016	Advanced Macroeconomics (Undergraduate), Universitat Pompeu Fabra, TA
2015	Macroeconomics (Undergraduate), Universitat Pompeu Fabra, TA

Research Experience and Other Employment:

Summer 2019	Business Visitor Bank of Canada visiting Antonio Diez de los Rios
2017-2018	Research Assistant to Prof Julian di Giovanni
Summer 2018	PhD Traineeship in the Business Cycle Analysis division of the European Central Bank
Summer 2017	Fund Internship Program in the Monetary and Capital Markets department at the IMF
2014	Economist at the Centre for Economics and Business Research, London
Fall 2013	Fall Project Associate (Research Internship) with Innovation for Poverty Action in Uganda
Summer 2012	Audit Associate (Summer internship) at PriceWaterhouseCoopers
Summer 2011	Audit Associate (Summer internship) at KPMG

Additional Short Courses:

Summer 2019	Tools for Macroeconomists: Advanced Tools by The London School of Economics. Taught by Wouter den Haan and Pontus Rendahl.
Summer 2018	EABCN Training School: Heterogeneous Agent Models in Continuous Time with Monetary Policy Application taught by Benjamin Moll

Honors, Scholarships, and Fellowships:

2019-present	FI Grant (AGAU) grant for doctoral studies
2018	EBES Conference travelling grant
2012-2013	Albert Gubay Bursary, partial funding for study at University of Cambridge
2012-2013	Isle of Man Student Award, partial funding for postgraduate study

Presentations:

2019: SAEe (forthcoming), EEA-ESEM 2019, Second Catalan Conference, Theories and Methods in Macroeconomics T2M (Poster), UPF Macroeconomic Lunch, Spring Meeting of Young Economists, UPF Student Seminar.

2018: European Central Bank, Spring Meeting of Young Economists, UPF Macroeconomic Lunch.

2017: International Monetary Fund Quantum Seminar, UPF Macroeconomic Breakfast.

2016: UPF Macroeconomic Breakfast, UPF Student Seminar.

Organisation: 2018 & 2019 co-organising the UPF Monetary Economics PhD group

Languages: English (Native), Spanish (Upper Intermediate B2)

Technical Skills: Matlab, Stata, E Views, LaTeX, LyX, R (basic), Python (basic).

Research Papers:

“Heterogeneous Households and the Transmission of Monetary Policy” (Job Market Paper)

This paper seeks to answer two questions: i) To what extent does heterogeneity matter for the amplification (or dampening) of monetary policy shocks? Furthermore, ii) does a benchmark Heterogeneous Agent New Keynesian (HANK) model fit the heterogeneous response of monetary policy shocks observed in the data? Taking the HANK model from Kaplan et al. (2018) I show that wealthier households benefit from a greater increase in their income than poorer households from an expansionary monetary policy shock. However, this income response is at odds with the empirical evidence. Using data on U.S. households from the Consumer Expenditure Survey I find that households across the wealth distribution have comparable income responses to a monetary policy shock, with consumption increasing the most for low wealth households. This finding points towards amplification of monetary policy shocks due to the distribution of agents within the economy. Motivated by these discrepancies I innovate on the profit redistribution scheme, from a bonus-based scheme (profits are redistributed in proportion to labour productivity) to a dividend-based scheme (profits are redistributed in proportion to illiquid asset holdings). This innovation brings the distributional response from a monetary policy shock closer to the empirical evidence, however, a mixed scheme is required to ensure the response of aggregate investment is reasonable as it is highly dependent on the income of the high wealth, illiquid asset holding, households.

“Optimal Monetary Policy in the New Keynesian Model with Downward Nominal Wage Rigidity”

At the individual and country level nominal wages have been found to be downwardly rigid, such that they are more likely to increase than decrease. This has strong implications for optimal monetary policy in the standard New-Keynesian model, which typically assumes flexible wages or symmetric nominal wage rigidities. When wages are downwardly rigid and households do not fully internalise the constraint, boom-bust cycles can arise due to agents increasing their wage flexibly and the economy then suffers as wages sluggishly fall and remain elevated even after the shock dissipates. This constraint causes the optimal monetary policy to react asymmetrically to symmetric shocks. Solving a non-linear model that internalises this constraint at all periods in time dampens wage increases in a model where agents can flexibly increase their wage, thus creating an endogenous rigidity. This work adds to the literature by introducing the downward nominal wage rigidity (DNWR) constraint of Schmitt-Grohé and Uribe (2016) into a standard New-Keynesian model and finding the optimal trend inflation when agents fully understand the existence of this DNWR constraint. Further-more, motivated by the welfare loss generated by using a standard Taylor rule, this paper searches for a new optimal simple rule that can replicate the optimal monetary policy in this framework. Moreover, as with other work on DNWR this paper finds support for ‘greasing the wheels’ - positive trend inflation that helps to deflate real wage increases.

“Quantitative Easing and Long-Term Yields in Small Open Economies” with Antonio Diez de los Rios and Maral Shamloo

We analyze government bond yield movements of the United Kingdom, Sweden and Switzerland, comparing the effectiveness of their asset purchase announcements with that of the Federal Reserve and the European Central Bank on these smaller open economies. We decompose government bond yields into (i) an expectations component, (ii) a global term premium and (iii) a country specific term premium to analyze two-day changes in 10-year yields around announcement dates. We find that, in contrast to the Federal Reserve and the European Central Bank's asset purchases, the programs implemented in these smaller economies have not been able to affect the global term premium. Furthermore, they have had limited, but significant, effect in lowering long-term yields.

“Conventional and Non-Conventional Monetary Policy: Between Core and Periphery” with Luca Onorante

This paper explores the effectiveness of bond and security purchases by a central bank within a calibrated two-country New-Keynesian model featuring a banking sector (an extension of Gertler and Karadi (2011) and Andrade et al. (2016) and a two-country monetary union. Focusing on the Eurozone and motivated by the extended asset purchase programme conducted by the ECB we calibrate key parameters to match Core (Germany, France, Netherlands) and Periphery (Portugal, Italy, Ireland, Greece, Spain) data. We find that security purchases have a stronger impact on inflation and on lift-off time from the Effective Lower Bound than equivalent bond purchases. This finding is in line with the ones of Gertler et al. (2013) for the U.S. economy.

Research Paper(s) in Progress

Quantitative Easing and Exchange Rates with Antonio Diez de los Rios