

## Vita: Dr Andrew Benito

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CONTACT INFORMATION	<b>Eisler Capital</b> 16 St James St., London, SW1A 1ER <i>mail:</i> <a href="mailto:abenito.work@gmail.com">abenito.work@gmail.com</a>
PERSONAL	Nationality: British and Irish citizen. Born: Burnley, U.K. <a href="https://andrewbenito.github.io/AlphaBetEcon">andrewbenito.github.io/AlphaBetEcon</a>
PROFILE	Chief European Economist at Eisler Capital. Previously, Managing Director at Goldman Sachs (8 years) and Research Manager at Bank of England (12 years, including secondments to the IMF and Banco de España). My work has been cited extensively by policy-makers and the media and been published in academic journals. I am also a Research Fellow at IZA, Institute of Labor Economics, Bonn.
EMPLOYMENT 2019-	<b>Eisler Capital Ltd.</b> Chief European Economist
2011-19	<b>Goldman Sachs</b> Managing Director; Global Macro Research Chief UK Economist and Senior European Economist
2008-11	<b>Bank of England</b> Research Manager; Monetary Analysis
2006-08	<b>International Monetary Fund</b> Visiting Scholar, Research Department (seconded)
2003-06	<b>Bank of England</b> Senior Economist, Monetary Analysis
2002-03	<b>Banco de España</b> Senior Economist, Research Department (seconded)
1999-2002	<b>Bank of England</b> Economist, Financial Stability
1997-99	<b>Oxford Economic Research Associates</b> Leader, Modelling Team and Senior Consultant
1995-97	<b>University of Warwick Economics Department</b> Research Associate
1994-95	<b>Warwick Business School</b> Research Fellow

EDUCATION	<b>Ph.D. Economics, University of Warwick</b>
1994-97	Thesis: Wage Premia in the British Labour Market
1993-94	<b>M.Sc. Economics, University of Warwick</b>
1990-93	<b>B.Sc. Economics, Cardiff University</b> First Class, Honours
JOURNAL PUBLICATIONS	<p>Benito, A and Saleheen, J (2013), ‘Labour supply as a buffer: Evidence from UK households’, <b>Economica</b> 80, 698-720</p> <p>Benito, A and Mumtaz, H (2009), ‘Excess sensitivity, liquidity constraints and the collateral role of housing’, <b>Macroeconomic Dynamics</b>, 13, 305-326</p> <p>Benito, A (2009), ‘Who withdraws housing equity and why?’, <b>Economica</b>, 76, 51-70</p> <p>Benito, A and Hernando, I (2008), ‘Labour demand, flexible contracts and financial factors’, <b>Oxford Bulletin of Economics and Statistics</b>, 70, 283-301</p> <p>Benito, A and Hernando, I (2007), ‘Financial pressure and firm behaviour: Evidence from Spanish panel data’, <b>Bulletin of Economic Research</b>, 59, 283-311</p> <p>Benito, A and Young, G (2007), ‘Financial pressure and balance sheet adjustment by firms’, <b>Oxford Bulletin of Economics and Statistics</b>, 69, 581-602.</p> <p>Benito, A (2007), ‘The down-payment constraint and UK housing market: Does the theory fit the facts?’, <b>Journal of Housing Economics</b>, 15, 1-20</p> <p>Benito, A (2006), ‘Does job insecurity affect household consumption?’, <b>Oxford Economic Papers</b>, 56, 157-81</p> <p>Benito, A (2005), ‘Financial pressure, monetary policy effects and inventories: Firm-level evidence from a market-based and a bank-based financial system’, <b>Economica</b>, 72, 201-224</p> <p>Benito, A and Young, G (2003), ‘Hard Times or Great Expectations? Dividend omissions and dividend cuts by UK firms’, <b>Oxford Bulletin of Economics and Statistics</b>, 65, 531-57 <sup>14</sup></p> <p>Benito, A (2000), ‘Inter-industry wage differentials in Great Britain’, <b>Oxford Bulletin of Economics and Statistics</b>, 62, 727-746</p>

INSTITUTIONAL  
PUBLICATIONS

Benito, A. and Young, G. (2021), ‘The UK productivity shortfall in an era of rising labour supply’, **IZA Discussion Paper 14620**

Benito, A. (2018), ‘Missing wage growth and ECB policy’ , **European Views**, Goldman Sachs Research

Benito, A. et al. (2017), ‘Drivers of UK asset prices - Since Brexit, politics matters more than economics’, **European Economics Analyst**. Goldman Sachs Research

Benito, A. (2017), ‘How does monetary policy affect labor demand and labor productivity?’, **IZA World of Labor**.

Benito, A. and Saleheen, J. (2012), ‘Labour supply as a buffer: Evidence from UK households’, **IZA Discussion Paper 6506** (Also, **Bank of England Working Paper No.426**)

Benito, A. and Bunn, P. (2011), ‘Understanding labour force participation in the UK’, **Bank of England Quarterly Bulletin**

Benito, A. *et al* (2010), ‘The effect of the financial crisis on supply’, **Bank of England Quarterly Bulletin**<sup>1</sup>

Benito, A., *et al* (2007), ‘The role of household debt and balance sheets in the monetary transmission mechanism’, **Bank of England Quarterly Bulletin**<sup>1 7 8</sup>

Benito, A. (2007), ‘What risks do housing markets pose for global growth?’, **IMF World Economic Outlook**<sup>1 2 3 4 5 6</sup>

Benito, A. (2007), ‘Housing market slowdowns’, **IMF World Economic Outlook**

Benito, A., *et al* (2006), ‘House prices and consumer spending’, **Bank of England Quarterly Bulletin**<sup>1</sup>

Benito, A. and Wood, R.(2005), ‘How important is housing market activity for durables spending?’, **Bank of England Quarterly Bulletin**<sup>1791011</sup>

Benito, A. and Power, J. (2004), ‘Housing equity and consumption: insights from the Survey of English Housing’, **Bank of England Quarterly Bulletin**, Autumn, 302-309. <sup>1 3</sup>

Benito, A. and Hernando, I. (2004), ‘Demanda de trabajo, contratos temporales y factores financieros’, **Banco de España Boletín Económico** pp 71-74 <sup>12 15</sup>

Benito, A., *et al* (2001), ‘Analysing corporate and household sector balance sheets’, **Bank of England Financial Stability Review**

Benito, A. and Vlieghe, G. (2000), ‘Stylised facts on UK corporate financial health: Evidence from micro-data’, **Bank of England Financial Stability Review** <sup>1 3 7 8</sup>

## MEDIA COVERAGE

<sup>1</sup>The Financial Times <sup>2</sup>The Guardian <sup>3</sup>The Times <sup>4</sup>The Sunday Times <sup>5</sup>The Daily Telegraph <sup>6</sup>ITV News <sup>7</sup>The Independent <sup>8</sup>The Daily Mail <sup>9</sup>The Economist <sup>10</sup>BBC Online <sup>11</sup>Reuters <sup>12</sup>Cinco Dias <sup>13</sup>El País <sup>14</sup>Investors Chronicle <sup>15</sup>La Gaceta. Appearances on BBC *Today Programme* and Bloomberg Surveillance.

## AWARDS

IZA Research Fellow (2011-)  
Special Session Award, *Money Macro Finance Conf.*, Cambridge (2003)  
*Human Capital and Mobility Fellowship*, European Union (1995-97)  
*University Graduate Award*, University of Warwick (1993-94)  
*Sir Julian Hodge Award* (1993)  
*Vauxhall Motors Award* for Academic Excellence (1993)

## SEMINARS

Banco de España, Bank of England, Banque de France, European Central Bank, European Economic Association, European University Institute, Goldman Sachs (London), Harvard University, International Monetary Fund, London School of Economics, Royal Economic Society Annual Conference, Society of Professional Economists, University of Cambridge, Universidad Carlos III Madrid, University of Oxford, University of Warwick.