

JONATHAN SWARBRICK

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Department of Economics,
University of St Andrews,
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Citizenship: British, Canadian

Employment

Lecturer (Assistant Professor) in Economics, University of St Andrews, 2021 – present
Consultant Economist, Bank of Canada, 2022 – present
Adjunct Professor, Carleton University, Ottawa, 2021 – 2022
Senior Economist, Canadian Economic Analysis, Bank of Canada, 2017 – 2021
Research Fellow, University of Surrey, 2013 – 2021
Consultant, European Central Bank, Frankfurt-am-Main, 2015 – 2016
PhD Intern, Bank of England, London, 2015
PhD Trainee, European Central Bank, Frankfurt-am-Main, 2014

Education

Ph.D. in Economics, University of Surrey, 2012 – 2017
Supervisors: *Prof. Paul Levine and Dr Tom Holden*
MSc in Economics, University of Surrey (graduated top of class), 2010 – 2012
BEng (Hons) in Aerospace Engineering, University of Surrey, 2001 – 2005

Professional Positions and Service

Associate Editor, Scottish Journal of Political Economy, 2025 –
Fellow, Durham Institute of Research, Development and Invention, 2025 –
Economics hiring committee, St Andrews, 2025
Co-organiser of Department of Economics seminar series at St Andrews, 2023 – 2024
Co-convenor of St Andrews Macroeconomics Research Cluster, 2022 –

Teaching and Research Fields

Primary fields: Macroeconomics, Monetary Economics
Secondary fields: International economics

Teaching

- 2025: Foundations of DSGE Macro-Modelling, University of Surrey Summer School
2024–: International Macroeconomics (Masters), University of St Andrews
2021–: Monetary Policy (Masters), University of St Andrews
2021–2024: International Finance (Masters), University of St Andrews
2021–2022: Macroeconomic Theory (Masters), Carleton University
2013–2019: Advanced Topics in Macroeconomics, University of Surrey Summer School

Grants, Funding and Awards

- St Andrews Impact Innovation Fund (Small Impact Award), 2024 – 2025
Reimagining Central Bank Modelling Toolkits
BA/Leverhume Small Research Grant, 2022 – 2024
Unemployment and monetary policy in an uncertain world
PhD Studentship, Full funding from the ESRC (Economic & Social Research Council), 2013 – 2016
PhD Studentship, Full funding from the School of Economics, University of Surrey, 2012 – 2013
Ting Memorial Prize for graduating top of the class, Masters in Economics, University of Surrey, 2012

Publications

- “Does the sequence matter: interest rates, quantitative easing or forward guidance?”
International Journal of Central Banking, (forthcoming)
with Tudor Schlanger, Lena Suchanek, Joel Wagner and Yang Zhang
- “Limited Asset Market Participation and Monetary Policy in a Small Open Economy”
Journal of Economics Dynamics and Control, 2025, 173
with Paul Levine, Stephen McKnight and Alexander Mihailov
- “Lending standards, productivity and credit crunches”
Macroeconomic Dynamics, 2023, 27(2)
- “Credit crunches from occasionally binding bank borrowing constraints”
Journal of Money, Credit and Banking, 2020, 52(2-3)
with Tom Holden and Paul Levine
- “Monetary policy and cross-border interbank market fragmentation: lessons from the crisis”
BE Journal of Macroeconomics, 2021, 21(1)
with Tobias Blattner
- “Reconciling Jaimovich-Rebelo Preferences, Habit in Consumption and Labor Supply”
Economics Letters, 2018, 168
with Tom Holden and Paul Levine

Refereeing

The Economic Journal, Journal of Economic Dynamics and Control, Review of International Economics, Macroeconomic Dynamics, Scottish Journal of Political Economy, Journal of Macroeconomics, Economic Inquiry, Open Economies Review, B.E. Journal of Macroeconomics

Seminars and Conference Invites

2026 Midwest Economic Association meetings, Chicago; Society for Nonlinear Dynamics & Econometrics, Católica-Lisbon; Scottish Economic Society, University of Glasgow

2025 Canadian Economic Association annual conference, Université du Québec à Montréal; Money, Macro & Finance Society University of Reading

2024 University of Southampton; Royal Economic Society, Queen's University Belfast; Society for Nonlinear Dynamics & Econometrics, University of Padova; Scottish Economic Society, University of Glasgow; SCE Computational Economics & Finance, Nanyang Technological University, Singapore; Sailing the Macro, Ortygia, Siracusa; Money, Macro & Finance Society University of Manchester

2023 SCE Computational Economics & Finance, Université Côte d'Azur; Canadian Economic Association annual conference, University of Manitoba/University of Winnipeg

2022 Scottish Economic Society, University of Glasgow; SCE Computational Economics & Finance, SMU Dallas TX; Dynare annual conference, Lancaster University; European Economic Association, Bocconi University, Milan; Money, Macro & Finance Society University of Kent

2021 European Economic Association annual conference; University of Newcastle; University of St Andrews; University of Birmingham; Royal Economic Society Annual Conference; Canadian Economic Association annual conference

2020 University of York; University of Reading; Frontier Research in Banking, Norges Bank; Annual Meeting of the Urban Economic Association; Royal Economic Society Annual Conference, Queen's University Belfast (cancelled).

2019 Dynare Annual Conference, Lausanne; European Economic Association conference, Manchester; SCE Computational Economics & Finance, Carlton University, Ottawa; Society for Nonlinear Dynamics and Econometrics, FRB Dallas; Theories and Methods in Macroeconomics (T2M), Nuremberg.

2018 Midwest Economic Association meetings, Evanston IL; Royal Economic Society annual conference, Sussex; Canadian Economic Association annual conference, Montréal; Conference of CEPR Network on Macroeconomic Modelling and Model Comparison, Stanford University; SCE Computational Economics & Finance, Milan; European Economic Association conference, Cologne; Money, Macro and Finance annual conference, Edinburgh.

2017 Bank of Finland; Université du Québec à Montréal; Birkbeck, University of London; Banque de France; Bank of Canada; Bank of England; Royal Economic Society, Junior Researcher Symposium, University of Bristol; SCE Computational Economics & Finance, Fordham University, New York; International Workshop on "Financial Markets and Nonlinear Dynamics"; European Economic Association Meeting, Lisbon; Conference of CEPR Network on Macroeconomic Modelling and Model Comparison, Goethe University Frankfurt; Dynare Annual Conference, Tokyo.

2016 Money, Macro & Finance PhD workshop, University of Birmingham; Royal Economic Society, Junior Researcher Symposium, University of Sussex.

2015 Bank of England; Centre for Applied Macroeconomics Annual Conference, Birkbeck; SCE Computational Economics & Finance, BI Business School, Oslo; University of Salamanca.

References

Professor Andrea Ferrero (University of Oxford) andrea.ferrero@economics.ox.ac.uk

Professor Cristiano Cantore (Sapienza University of Rome) cristiano.cantore@gmail.com

Professor Alan Sutherland (University of St Andrews) ajs10@st-andrews.ac.uk

Dr Yang Zhang (Bank of Canada) yangzhang@bankofcanada.ca