

Tom Holden: Curriculum Vitae

Researcher, Deutsche Bundesbank

DPhil in Economics, University of Oxford, 2013

Born: 13/04/1983

Married

Citizenship: British

Two children

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Mainzer Landstraße 46,

60325 Frankfurt am Main,

Germany

Education:

DPhil in Economics, University of Oxford, October 2008 – May 2013

Title: “Three essays in dynamic macroeconomics.” *Advisor:* Professor Simon Wren-Lewis

MPhil in Economics, University of Oxford, October 2006 – September 2008

BA (Hons) in Mathematics and Philosophy, University of Oxford, October 2001 – September 2005

Employment:

August 2018 – Now Researcher/Senior Economist, Research Department, Deutsche Bundesbank

August 2018 – July 2021 Lecturer (Part Time), University of Surrey, Guildford

Sept. 2011 – July 2018 Lecturer (Full Time), University of Surrey, Guildford

Oct. 2010 – July 2011 Stipendiary Lecturer, Trinity College, Oxford

Oct. 2008 – Apr. 2010 Co-founder, Treasurer, Director, Wikimedia UK (Registered Charity)

August 2005 – June 2006 Programmer, EA Games, Criterion Studios, Guildford

Academic visits:

August 2015 – Feb. 2016 University of Washington

Publications:

“Robust real rate rules.” *Econometrica*. 2024.

“Existence and uniqueness of solutions to dynamic models with occasionally binding constraints.” *Review of Economics and Statistics*. 2023.

“Credit crunches from occasionally binding bank borrowing constraints.” (With P. Levine and J. Swarbrick.) *Journal of Money, Credit and Banking*. 2020.

“Reconciling Jaimovich-Rebello Preferences, Habit in Consumption and Labour Supply.” (With P. Levine and J. Swarbrick.) *Economics Letters*. 2018.

Current working papers:

"Rationing under sticky prices."

"Capital heterogeneity and investment prices: How much are investment prices declining?" (With Francois Gourio and Matthew Rognlie.)

"Computation of solutions to dynamic models with occasionally binding constraints."

Reject and Resubmit, Quantitative Economics.

"Exact inflation targeting with inflation swaps."

"Quantifying the transmission of European sovereign default risk." (With Ana-Maria Dumitru.)

"Business cycles in space." (With Jonathan Swarbrick.)

"Medium-frequency cycles in a stationary world."

Policy papers:

"Universal Basic Income as a tool for tax and benefit reform."

Social Liberal Forum Publication, Number 8, August 2017.

Also published in "Four go in search of big ideas", edited by Helen Flynn.

Refereeing (in rough order of journal rank):

Econometrica, American Economic Review, Journal of Political Economy, Review of Economics and Statistics, Journal of Monetary Economics, Journal of Econometrics, Quantitative Economics, Journal of International Economics, JPE: Macro, Review of Economic Dynamics, European Economic Review, Journal of Money, Credit and Banking, Journal of Economic Dynamics and Control, Economic Modelling, Econometrics, Canadian Journal of Economics, Macroeconomic Dynamics, Oxford Economic Papers, International Review of Economics & Finance, German Economic Review, CESifo Economic Studies, Portuguese Economic Journal, Oxford Commonwealth Law Journal, Royal Economic Society Conference 2016-2017

Major software packages:

"DynareOBC": Package for the simulation of models with occasionally binding constraints in Dynare, available from <https://github.com/tholden/dynareOBC>.

Successful funding bids, consulting, academic awards and other achievements:

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| July 2016 | Granted EC Horizon 2020 bid (as Principal Investigator). Approximate value to University of Surrey: £280,000. Details: http://www.monroeproject.eu/ . |
| June 2016 | Invited to give a course to the Deutsche Bundesbank on occasionally binding constraints and related issues. |
| April 2016 | Invited to consult for the ECB on occasionally binding constraints, nonlinear estimation, and related issues. |
| December 2015 | Invited to give evidence to IMF and CFPB on computational tools for macroeconomics. |
| October 2014 | Invited to EC to give evidence on research and innovation in DSGE models. |

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| February 2014 | Thesis runner-up for the Edgeworth Prize. |
| January 2014 | Granted EC FP7 bid (as CI), approximate value to University of Surrey: £280,000. |
| January 2013 | Granted ESRC bid (as CI), approximate value to University of Surrey: £600,000. |
| October 2011 | Max Weber Fellowship, European University Institute (declined). |
| October 2011 | Royal Economic Society Junior Fellowship (declined). |
| October 2010 | Stipendiary Lectureship, Trinity College Oxford. |
| April 2007 | 2007 International Econometric Games winning team member. |
| October 2006 | ESRC 2+2 award, with additional advanced quantitative training stipend. |
| October 2005 | EPSRC doctoral award for research in Analytic Topology (declined). |

Presentations:

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| 2026 (Forthcoming) | ASSA, Chicago Fed, Mannheim |
| 2025 | Federal Reserve Bank of Atlanta, CREST, Goethe University (Frankfurt Macro Seminar), Czech National Bank, National Bank of Poland, T2M Paris, CEPR European Summer Symposium in International Macroeconomics, SED, Bundesbank, ECB Inflation Drivers and Dynamics, JEDC Gerzensee, Midwest Macro Fall, McMaster, Federal Reserve Board, Richmond Fed, University of Virginia |
| 2024 | ASSA, Bank of Portugal, Bank of England, National Bank of Slovakia, Econometric Society NASM Nashville, ERMAS, Midwest Macro Fall, ECB, University of Glasgow, National University of Singapore, Asia School of Business |
| 2023 | SF Fed/Bundesbank FF Workshop, Bundesbank, Central Bank of Ireland, NBER DSGE Workshop: Philadelphia Fed, St Andrew's, Midwest Macro Fall |
| 2022 | T2M, Midwest Macro Spring, ERMAS, KC Fed/Bundesbank FF Workshop, Norges Bank inflation workshop, CEPR inflation workshop: KIEP Seoul |
| 2020 | Bundesbank, World Congress of the Econometrica Society, EEA |
| 2019 | European Commission, University of Lancaster, Bundesbank, Philadelphia Fed, SCE CEF, EEA, ESEM |
| 2018 | ASSA (Poster), Bundesbank, Bank of England, Central Bank of Latvia, ZEW, European Commission, SCE CEF, EEA, ESEM |
| 2017 | Durham, Netherlands' PBL, ERMAS, University of Surrey CIMS, ERCIM/CFE |
| 2016 | UBC, St. Louis Fed, ECB, Deutsche Bundesbank, T2M Bank of France, Bilkent University, TCD, Lancaster University, MACFINROBODS workshop National Bank of Belgium, SCE CEF, ESEM, WGEM ECB, Bank of Canada, University of Glasgow, Dynare Conference: Bank of Italy, CEPR growth workshop: University of St. Gallen |

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| 2015 | University of Washington, FRB, Dallas Fed, UT Austin, IMF, CFPB, Western Washington University, MACFINROBODS workshop City University, SCE CEF, University of Surrey |
| 2014 | Nuffield NuMERIC conference, ESEM, EC Workshop: Research & Innovation in Applied Models of Growth for Policy-Making, Midwest Macro Fall, ERCIM/CFE, CIMS |
| 2013 | ESEM, EEA, SCE CEF, RES, City University, Birkbeck College |
| 2012 | ERCIM/CFE, Dynare Conference: Zurich, SCE CEF, Hamburg Workshop: Models of Expectation Formation, CIMS |
| 2011 | 13 th ZEW Summer Workshop for Young Economists, University of Oxford, CMAIF, Midwest Macro, RES, 6th PhD Presentation Meeting of the RES |
| 2010 | XV Vigo Workshop on Dynamic Macroeconomics, University of Birmingham, University of Oxford, BMRC-QASS, Strasbourg Doctoral Workshop: Dynamic Macro |

Teaching and supervision:

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| September 2017 | PhD Student Jonathan Swarbrick placed at the Bank of Canada. |
| September 2017 | Summer course on OBCs in DSGE models at the University of Surrey. |
| June 2016 | Course on OBCs and related topics at the Deutsche Bundesbank. |
| Autumn 2014 | PhD mathematics lectures. |
| Summer 2014 to 2019 | Course leader for summer course in advanced macroeconomics at the University of Surrey. Teaching courses on: Advanced MATLAB, Advanced Dynare, Non-linear Estimation. |
| Spring 2014 to 2018 | PhD macroeconomics lectures. |
| Summer 2012 and on | PhD and MSc supervision. Currently second supervisor to two PhD students. |
| Spring 2012, 2013 | Intermediate Microeconomics, University of Surrey, Guildford. |
| Autumn 2011 to 2017 | Industrial Organization, University of Surrey, Guildford. |
| 2008-2011 | 1 st & 2 nd year Macroeconomics and Quantitative Economics, Assorted Colleges, Oxford. |

Referees (contact details available on request, or via a search engine):

Professor Iván Werning (MIT)
 Professor Florin Bilbiie (University of Cambridge)
 Dr Jochen Mankart (Deutsche Bundesbank & National Bank of Slovakia)

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| Backups: | Professor Fabio Ghironi (University of Washington) Professor Robert Kollmann (ECARES) Professor Paul Levine (University of Surrey) Dr Jesper Lindé (IMF & Sveriges Riksbank) Dr Vivien Lewis (Deutsche Bundesbank) |
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