

# Tom Holden: Curriculum Vitae

**Researcher, Deutsche Bundesbank**      **Born:** 13/04/1983      **Married**  
**DPhil in Economics, University of Oxford, 2013**      **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*. Forthcoming.

"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):**

Journal of Political Economy, Review of Economics and Statistics, Quantitative Economics, Journal of International Economics, JPE: Macro, Journal of Econometrics, Journal of Money, Credit and Banking, European Economic Review, 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:**

July 2016	Granted EC Horizon 2020 bid (as Principal Investigator). Approximate value to University of Surrey: £280,000. Details: <a href="http://www.monroeproject.eu/">http://www.monroeproject.eu/</a> .
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.
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:**

2025 (Forthcoming)	CREST
2024 (Forthcoming)	ECB, University of Glasgow, HKMA, National University of Singapore, Asia School of Business
2024	ASSA, Bank of Portugal, Bank of England, National Bank of Slovakia, Econometric Society NASM Nashville, ERMAS, Midwest Macro Fall
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
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 <sup>th</sup> 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:**

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 <sup>st</sup> & 2 <sup>nd</sup> 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)

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