

# Timo Haber

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## RESEARCH AND TEACHING FIELDS

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Primary Fields: Macroeconomics, Financial Frictions

Secondary Fields: Empirical Monetary Economics, Heterogeneous Agent Models

## EDUCATION

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since 2017      **Ph.D. in Economics**, University of Cambridge

*Supervisor:* [Elisa Faraglia](#)

2017      **M.Phil. in Economics**, University of Oxford, *with Distinction*

*Supervisor:* [Guido Ascari](#)

2015      **B.Sc. in Economics and Politics**, University of Bath, *with First-Class Honours*

## PUBLICATIONS

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**"Non-linearities, sticky prices and the transmission mechanism of monetary policy"**

with [Guido Ascari](#), forthcoming in *The Economic Journal*

*A sticky price theory of the transmission mechanism of monetary policy shocks based on state-dependent pricing yields two testable implications that do not hold in time-dependent models. First, large monetary policy shocks should yield proportionally larger initial responses of the price level. Second, in a high trend inflation regime, the response of the price level to monetary policy shocks should be larger and real effects smaller. Our analysis provides evidence supporting these non-linear effects in the response of the price level in aggregate US data, indicating state-dependent pricing as an important feature of the transmission mechanism of monetary policy.*

## RESEARCH PAPERS

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**"Financial factors, firm size and firm potential"**

with [Miguel H. Ferreira](#) and [Christian Rörig](#)

*Using a unique dataset covering the universe of Portuguese firms and their credit situation we show that financially constrained firms are found across the entire firm size distribution, account for a larger total asset share compared to the standard model, and exhibit a higher cyclical sensitivity, conditional on size. In light of these findings we reassess the importance of the firm distribution in the canonical model of heterogeneous firms with financial frictions. We augment the productivity process with ex-ante heterogeneity of firms, allowing us to match the distribution of constrained firms conditional on size. This, together with the fact that constrained firms have a higher capital elasticity, leads to up to four times larger aggregate fluctuations and capital misallocation.*

## WORK IN PROGRESS

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### "Inequality, portfolio choice and reduced history models"

This paper solves a reduced history model with heterogeneous agents, aggregate risk and portfolio choice between a risky, productive and a risk-free, non-productive asset. Motivated by existing empirical evidence and consistent with the portfolio choice theory of precautionary savings I find that the idiosyncrasy in human capital gives rise to heterogeneous asset allocations. The agents with the lower consumption growth save more in the risky asset, whilst poorer agents only use the safe asset, implying that the relative supply of safe assets is a central determinant for the evolution of aggregate consumption. Separately, this paper also improves upon the existing methodology of reduced history representations by finding a global solution, enabling studies of richer environments within this framework. In particular, a study of optimal fiscal policy in a heterogeneous agents model with portfolio choice becomes feasible.

### "Asymmetric Credit Cycles and Firm Investment"

## POLICY PAPERS

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*Der Europäische Stabilitätsmechanismus Version 2.0 - Ein Vorschlag zur Lösung der europäischen Fiskalproblematik* in "Europa neu (er)finden im digitalen Zeitalter? Freiheit, Wohlstand und europäische Integration", Hanns Martin Schleyer-Stiftung, Band 93, Berlin 2019

## CONFERENCES AND TRAINING SCHOOLS

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2020	Oxford NuCamp Virtual PhD Workshop <i>as discussant</i> Cambridge INET Virtual Mini-Conference "Phillips Curve and Internal Devaluation" Cambridge INET Virtual Mini-Conference "Heterogeneity and Monetary Policy after COVID-19"
2019	EABCN Conference "New Approaches for Understanding Business Cycles" (Mannheim) 34th Annual Congress of the European Economic Association <i>with presentation</i> , (Manchester) Padova Macro Talks, University of Padova (Padova) EABCN Training School: 'Inference in Macro: From Big Data to Structural Analysis' (Barcelona) 21st Annual Inflation Targeting Conference, Banco Central do Brasil <i>with presentation</i> (Rio de Janeiro)
2018	6th Workshop in Macro Banking and Finance <i>with presentation</i> (Alghero) 10th International Sponsoring Congress: "Young Science and Business: Reinventing Europe in the Digital Age? Freedom, Prosperity and European Integration" <i>with presentation</i> (Berlin) EABCN Training School: "Heterogeneous Agent Models in Continuous Time with Monetary Policy Applications" (Mannheim) Cambridge INET Conference: "Heterogeneity in Macroeconomics: A Decade after the Crisis" (Cambridge, UK)

## TEACHING EXPERIENCE

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2018-2022	<b>(Advanced) Macroeconomics</b> , Graduate Course, University of Cambridge <i>Teaching Assistant, with award for teaching excellence every year</i> <i>Average student satisfaction: 91%</i>
2019-2020	<b>Macroeconomics</b> , Undergraduate Course, Part IIA, University of Cambridge <i>Teaching Fellow</i>
2019	<b>Computational Methods</b> , Graduate Course, LSE Summer School <i>Teaching Assistant</i>

## EMPLOYMENT

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2021	<b>Trezzi Consulting</b> , Neuchâtel, Switzerland <i>Inflation Research Assistant for Dr. Riccardo Trezzi (remote)</i>
2019, 2020	<b>Downing College &amp; St Edmunds College</b> , Cambridge, UK <i>Undergraduate Interviewer for Economics</i>
2016	<b>European Central Bank</b> , Frankfurt am Main, Germany <i>Secondment, Monetary Analysis Division</i>
2014	<b>McKinsey &amp; Company</b> , Frankfurt am Main, Germany <i>Internship, Consulting</i>
2013	<b>Dr. Wieselhuber &amp; Partner</b> , Munich, Germany <i>Internship, Consulting</i>
2012	<b>Q_Perior AG</b> , Munich, Germany <i>Internship, Consulting</i>

## SCHOLARSHIPS, GRANTS AND AWARDS

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2021, 2020	Faculty Trust Fund, Faculty of Economics, Cambridge
2021, 2020, 2019	Prize for Best Teaching Assistant in the Graduate Programmes, Faculty of Economics, Cambridge
2017-2020	Vice-Chancellor's and Clare Hall Boak Scholarship, Cambridge Trust
2016-2018	Scholarship, German Academic Scholarship Foundation
2017	St Edmund Hall Schools Prize, St Edmund Hall, Oxford
2015	Andrew Duke Prize, University of Bath
2015	BP Centurion Award, University of Bath

## OTHER INFORMATION

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Programming:	Matlab, Stata, Latex (proficient), Python, Julia (intermediate)
Languages:	English (fluent), German (native), Spanish (basic), French (basic)
Date of Birth:	05th February 1993
Nationality:	German

## REFERENCES

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### **Prof. Guido Ascari**

University of Pavia & De Nederlandsche Bank  
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### **Prof. Giancarlo Corsetti**

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### **Dr. Elisa Faraglia**

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### **Dr. Riccardo Trezzi**

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