

# Timo Haber

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## RESEARCH INTERESTS

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Monetary Economics, Fiscal Policy, Heterogeneous Agents Models

## EDUCATION

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| since 2017 | Ph.D. in Economics, University of Cambridge<br><i>Supervisor: Elisa Faraglia</i><br><i>Advisor: Charles Brendon</i> |
| 2017       | M.Phil. in Economics, University of Oxford, <i>with Distinction</i><br><i>Supervisor: Guido Ascari</i>              |
| 2015       | B.Sc. in Economics and Politics, University of Bath, <i>with First-Class Honours</i>                                |

## RESEARCH PAPERS

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"Non-linearities, sticky prices and the transmission mechanism of monetary policy."  
with Guido Ascari, 2021, conditionally accepted at *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.*

"Firm size, growth and financial conditions"  
with Miguel Ferreira and Christian Rörig (work in progress)

*Using a unique dataset covering the universe of Portuguese firms and their credit situation we revisit the relation between firm characteristics, financial factors and their sensitivity to business fluctuations. First, we provide three stylized facts: (1) Financially constrained firms react more to the business cycle and this mechanism is orthogonal to the size channel proposed by Crouzet and Mehrotra (2020). (2) Constrained firms are found across the entire size distribution, also in the top percentiles, which is in contrast to what existing financial friction models would predict. (3) Ex-ante heterogeneity of firms matters and persists over the firms' life cycle affecting constrained and unconstrained firms differently. We show that including permanent productivity heterogeneity in a financial frictions model can rationalise the stylized facts and larger constrained firms subsequently lead to stronger aggregate fluctuations.*

"Inequality, portfolio choice and reduced history models."  
(work in progress)

*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.*

"The asymmetric risk effect of monetary policy"  
(work in progress)

## 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><br>Cambridge INET Virtual Mini-Conference "Phillips Curve and Internal Devaluation"<br>Cambridge INET Virtual Mini-Conference "Heterogeneity and Monetary Policy after COVID-19"  |
| 2019 | EABCN Conference "New Approaches for Understanding Business Cycles" (Mannheim)<br>34th Annual Congress of the European Economic Association <i>with presentation</i> , (Manchester)<br>Padova Macro Talks, University of Padova (Padova)<br>EABCN Training School: "Inference in Macro: From Big Data to Structural Analysis" (Barcelona)<br>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)<br>10th International Sponsoring Congress: "Young Science and Business: Reinventing Europe in the Digital Age? Freedom, Prosperity and European Integration" <i>with presentation</i> (Berlin)<br>EABCN Training School: "Heterogeneous Agent Models in Continuous Time with Monetary Policy Applications" (Mannheim)<br>Cambridge INET Conference: "Heterogeneity in Macroeconomics: A Decade after the Crisis" (Cambridge, UK) |

## TEACHING EXPERIENCE

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| 2020 | Macroeconomics (Graduate), Advanced Macroeconomics (Graduate),<br>Macroeconomics (Undergraduate, Part IIA)                                   |
| 2019 | Macroeconomics (Graduate), Advanced Macroeconomics (Graduate),<br>Computational Methods (Graduate), Macroeconomics (Undergraduate, Part IIA) |
| 2018 | Macroeconomics (Graduate), Advanced Macroeconomics (Graduate)  |

## EMPLOYMENT

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| 2016 | Secondment, Monetary Analysis Division, European Central Bank, Frankfurt am Main |
| 2014 | Internship, McKinsey & Company, Frankfurt am Main                                |
| 2013 | Internship, Dr. Wieselhuber & Partner, Munich                                    |
| 2012 | Internship, Q_Perior AG, Munich  |

## SCHOLARSHIPS, GRANTS AND AWARDS

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2020	Faculty Trust Fund, Faculty of Economics, Cambridge
2020	Prize for Best Teaching Assistant in the Graduate Programmes, Faculty of Economics, Cambridge
2019	Prize for Best Teaching Assistant in the Graduate Programmes, Faculty of Economics, Cambridge
2017-'20	Vice-Chancellor's and Clare Hall Boak Scholarship, Cambridge Trust
2016-'18	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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Languages:	English (fluent), German (native), Spanish (basic), French (basic)
Programming:	Matlab, Julia, Python, Stata, Latex, MS Office
Date of Birth:	05th February 1993
Nationality:	German

## REFERENCES

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Academic and professional references are available upon request.