

# Thomas Drechsel

Curriculum Vitae

April 4, 2024

Department of Economics  
University of Maryland  
3114 Tydings Hall  
College Park, MD 20742, USA

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[drechsel@umd.edu](mailto:drechsel@umd.edu)

- Current position**      **University of Maryland**  
Assistant Professor of Economics      2019 – present
- Other affiliations**      **Center for Economic Policy Research (CEPR)**  
Research Affiliate      2021 – present
- Education**
- London School of Economics and Political Science**  
PhD in Economics      2014 – 2019  
MRes in Economics (*with distinction*)      2012 – 2014  
References: Silvana Tenreyro, Wouter Den Haan, Ricardo Reis, Per Krusell
- University College London**  
MSc in Economics (*with distinction*)      2010 – 2011
- Goethe University Frankfurt**  
BSc in Economics and Business Administration      2006 – 2010  
Visiting Student at SciencesPo, Paris      2008 – 2009
- Publications**
- “The Brexit Vote, Productivity Growth and Macroeconomic Adjustments in the United Kingdom” (with Ben Broadbent, Federico Di Pace, Richard Harrison and Silvana Tenreyro) *Review of Economic Studies*, forthcoming
- “Advances in Nowcasting Economic Activity: The Role of Heterogeneous Dynamics and Fat Tails” (with Juan Antolin-Diaz and Ivan Petrella)  
*Journal of Econometrics*, Vol. 238(2), January 2024.
- “Earnings-Based Borrowing Constraints and Macroeconomic Fluctuations”  
*American Economic Journal: Macroeconomics*, Vol. 15(2), April 2023, pp. 1-34  
(Lead Article)
- “Agnostic Structural Disturbances (ASDs): Detecting and Reducing Misspecification in Empirical Macroeconomic Models” (with Wouter Den Haan)  
*Journal of Monetary Economics*, Vol. 117, January 2021, pp. 258-277
- “Monetary Policy for Commodity Booms and Busts”  
(with Michael McLeay and Silvana Tenreyro)  
Prepared for the *Jackson Hole Economic Symposium 2019*

“Commodity Booms and Busts in Emerging Economies” (with Silvana Tenreyro)  
*Journal of International Economics*, Vol. 112, May 2018, pp. 200-218

“Tracking the Slowdown in Long-Run GDP Growth”  
(with Juan Antolin-Diaz and Ivan Petrella)  
*Review of Economics and Statistics*, Vol. 99(2), May 2017, pp. 343-256

“Who Borrows from the Lender of Last Resort?”  
(with Itamar Drechsler, David Marques Ibanez and Philipp Schnabl)  
*Journal of Finance*, Vol. 71(5), October 2016, pp. 1933-1974 (Lead Article)

#### Working papers

“Income Inequality and Job Creation”  
(with Sebastian Doerr and Donggyu Lee)  
Revise and resubmit, *Review of Economic Studies*

“Macroprudential Policy with Earnings-Based Borrowing Constraints”  
(with Seho Kim)  
Conditionally accepted, *Journal of Monetary Economics*

“Identifying Monetary Policy Shocks: A Natural Language Approach”  
(with Boragan Aruoba)

“Estimating the Economic Effects of Political Pressure on the Fed: A Narrative Approach with New Data”

#### Research impact

Ranked number 35 of top academic economists below 40 years of age in Germany, Austria and Switzerland according to the *Wirtschaftswoche* Ranking

#### Honors & Awards

Winner of Annual Referee Prize of the Economic Journal	2019
LSE SC Tsiang Scholarship for Research in Monetary Economics	2016 – 2017
PhD Scholarship Economic and Social Research Council (ESRC)	2012 – 2016
LSE Class Teacher Award	2014, 2015, 2016
Studienstiftung des deutschen Volkes	2007 – 2011

#### Short-term visits (1 week or more)

Federal Reserve Bank of Richmond, CORE week visitor	February 2024
Federal Reserve Bank of St. Louis, Visiting Scholar	September 2023
Becker Friedman Institute, University of Chicago	May 2023
Bank for International Settlements, Research Fellow	January 2023

#### Pre-PhD positions

Summer PhD Intern, Fulcrum Asset Management, London	2014 & 2015
Research Trainee, European Central Bank, Frankfurt	2010 – 2011
Summer Intern, Deutsche Bundesbank, Frankfurt	2009
Intern, Allianz Global Investors, Frankfurt	2007 – 2008

## Invited seminars

**2024 (including scheduled):** Banco Central de Chile, Boston Fed, Dallas Fed, Minneapolis Fed, Richmond Fed, Texas A&M University, University of Bonn.

**2023:** Bank for International Settlements, Copenhagen University, Danmarks Nationalbank, Fordham University, International Monetary Fund (Research Department), Indiana University, IWH Halle Institute for Economic Research, IIES Stockholm, Philadelphia Fed, St. Louis Fed, Reserve Bank of New Zealand, Sveriges Riksbank, UC Berkeley, U Chicago.

**2022:** Australian National University, CREI Barcelona, European Central Bank, Federal Reserve Board (Monetary Affairs), International Monetary Fund (Macroeconomic Seminar Series), Insper Sao Paulo, Kansas State University, PUC Rio de Janeiro, Reserve Bank of Australia, Sao Paulo School of Economics FGV, University of Alberta, University of Bonn, University of Hamburg, University of Konstanz, University of St. Gallen.

**2021:** Bank of England, Cleveland Fed, Emory University/Atlanta Fed, Essex University, Federal Reserve Board (Financial Stability), Johns Hopkins University Carey Business School, Kansas City Fed, LMU Munich, Michigan State University, Sao Paulo School of Economics FGV, University of Glasgow, University of Virginia, Virtual Australian Macro Seminar, Yale University.

**2020:** Bank for International Settlements, Banque de France, CEMFI Madrid, Central Bank of Colombia, Chicago Fed, Georgetown University, George Washington University, International Monetary Fund (Research Department), Minneapolis Fed, Norges Bank, Peterson Institute of International Economics, Triangle Macro-Finance Workshop Duke-UNC-NC State, Warwick University.

**2019 (includes junior job market):** Boston College Carroll School of Management, Columbia University, CREI Barcelona, Duke University Fuqua School of Business, Federal Reserve Board, Fulcrum Asset Management, George Washington University, International Monetary Fund (ICD Seminar), New York Fed, Notre Dame University, San Francisco Fed, St. Louis Fed, UC San Diego, University College London, University of London Birkbeck, University of Maryland Economics, University of Maryland Finance, University of Zurich.

## Conference presentations

**2024:** NBER Monetary Economics Spring Meeting, SED Barcelona, Annual IMF Macro-Financial Research Conference, International Research Forum on Monetary Policy at the Fed Board

**2023:** NBER Summer Institute (Monetary Economics), Norges Bank Mini Conference on Monetary Policy, Stanford SITE Conference (Fiscal Sustainability), CFE-CMStatistics Conference.

**2022:** Bank of England Advanced Analytics Workshop, Barcelona Summer Forum, CFE London, DC-MD-VA Econometrics Workshop at Georgetown University, Leuven Summer Event in International Macroeconomics, LSE Workshop in Honor of Wouter den Haan, Macroeconometrics Workshop at University of Glasgow, Conference on Real-Time Data Analysis, Methods, and Applications at the Cleveland Fed, Society for Economic Measurement Annual Conference, Tepper-LAEF Advances in Macro Finance Conference.

**2021:** AEA/ASSA Meeting, Barcelona Summer Forum, Cambridge 52nd MMF Conference, DC Juniors Finance Conference, DC-MD-VA Econometrics Workshop, Econometric Society Africa, Australasia, North America Meetings, Federal Forecasters Consortium, GWU/Timberlake Dynamic Econometrics Conference, International Association for Applied Econometrics Annual Conference, Oxford Conference on Firm Heterogeneity and the Macroeconomy, SAET, SED Minneapolis, SEA Annual Meeting, Warsaw Money-Macro-Finance Conference.

**2020:** Bank of Italy-Federal Reserve Board Conference on Nontraditional Data & Statistical Learning, Cambridge INET Conference on the Economics of Brexit, European Midwest Micro/Macro Mini Conference “EM4C”, EEA Annual Congress, IMF Annual Macro-Financial Research Conference, NBER-NSF SBIES at Washington University in St. Louis, Paris School of Economics Workshop on Time Series and Macroeconometrics, VMACS Junior, World Congress of the Econometric Society.

**2019:** Copenhagen Macro Days (by invitation), German Economists Abroad Christmas Conference, Midwest Macro Meetings in Michigan, NBER Summer Institute (Dynamic Equilibrium Models), Spanish Economics Association Annual Conference.

**2018 (pre-PhD):** CEBRA Annual Meeting at Goethe University, CEPR Conference on Financial Markets and Macroeconomic Performance, CFE-ERCIM in London, European Central Bank Junior Job Market Workshop (by invitation), EDP Jamboree at EUI, EEA Annual Congress in Cologne, Ghent University Workshop on Empirical Macroeconomics, LBS Transatlantic Doctoral Conference, Midwest Macro Meetings in Madison, Ruhr Graduate School Doctoral Conference, Warwick University Doctoral Conference, Young Economists Symposium at NYU.

## Discussions

*The Macroeconomics of Trade Credit* (by Luigi Bocola and Gideon Bornstein), Discussed at the IMF, 05/2024

*Sanctions and the Exchange Rate* (by Oleg Itskhoki and Dmitry Mukhin), Discussed at the AEA Annual Meetings, 01/2024

*Short and Variable Lags* (by Buda, Carvalho, Corsetti, Duarte, Hansen, Moura, Ortiz, Rodrigo and Mora), Discussed at the CEBRA Meeting at Columbia, 07/2023

*The Macroeconomic Effects of the Federal Reserve's Conventional and Unconventional Monetary Policies* (by Eric Swanson), Discussed at the IMF/Norges Bank Conference on the Future of Macroeconomic Policy in Oslo, 06/2023

*Corporate Finance and the Transmission of Shocks to the Real Economy* (by Falk Braeuning, Jose Fillat, Gustavo Joaquim), Discussed at the Financial Intermediation Research Society (FIRS) Conference in Vancouver, 06/2023

*Searching for Hysteresis* (by Luca Benati, Thomas Lubik), Discussed at the NBER DSGE Meeting at the Dallas Fed, 11/2022

*Wealth Inequality in the US: the Role of Heterogeneous Returns* (by Inês Xavier), Discussed at the DC-Area Junior Finance Meeting, 05/2022

*The Aggregate Consequences of Default Risk: Evidence from Firm-Level Data* (by Tim Besley, Isabelle Roland, John Van Reenen), Discussed at the AEA, 01/2021

*Growing Like Germany: Local Public Debt, Local Banks, Low Private Investment* (by Mathias Hoffmann, Iryna Stewens, Michael Stiefel), Discussed at the CEPR International Macro and Finance Program Meeting, 12/2020

*Capital, Income Inequality, and Consumption* (by Florin Bilbiie, Diego Kaenzig, Paolo Surico), Discussed at the Fed Conference on Monetary Policy and Heterogeneity, 10/2020

*The Role of US Monetary Policy in Banking Crises Across the World* (by C. Bora Durdu, Alex Martin, Ilknur Zer), Discussed at the IMF Annual Macro-Financial Research Conference, 09/2020

*Real Integration and Asset Return Comovement* (by Raphael Auer, Bruce Iwate, Andreas Schrimpf, Alexander Wagner), Discussed at the CEBRA Annual Conference, 09/2020

*The Impact of Brexit on UK Firms* (by Nick Bloom, Philip Bunn, Scarlet Chen, Paul Mizen, Pawel Smietanka, Greg Thwaites), Discussed at the University of California Berkeley, 02/2020

*Banking Supervision, Monetary Policy and Risk-Taking: Big Data Evidence from 15 Credit Registers* (by Carlo Altavilla, Miguel Boucinha, Jose-Luis Peydro, Frank Smets), Discussed at the AEA, 01/2020

*Mind the gap! Stylized dynamic facts and structural models* (by Fabio Canova, Filippo Ferroni), Discussed at Recent Developments in Macroeconomic Modelling at CREI, 10/2019

*Credit Shocks and Equilibrium Dynamics in Consumer Durable Goods Markets* (by Alessandro Gavazza, Andrea Lanteri), Discussed at ESSIM, Tarragona, 05/2019

## Teaching

### **As main instructor:**

*The Macroeconomics of Imperfect Capital Markets* 2019 – Present  
Second year PhD course, University of Maryland  
Course info and material available on my website

*Money and Banking* 2022 – Present  
Undergraduate (300-level) course, University of Maryland

### **Professional courses:**

*Natural Language Processing in Monetary Economics* July 2023  
Two-day online course taught at the Reserve Bank of New Zealand

### **As graduate teaching assistant:**

*Macroeconomics*, First year PhD level, LSE 2016 – 2017  
*Tools for Macroeconomists*, PhD level summer school, LSE 2015, 2016  
*Monetary Economics*, Third year undergrad level, LSE 2014 – 2016  
*Money and Banking*, Undergrad level summer school, LSE 2014  
*Principles of Macroeconomics*, Second year undergrad level, LSE 2013 – 2014  
*Statistics*, First year undergrad level, Goethe University 2009 – 2010

## Students advised (first placement)

**Chair or Co-Chair:** Seho Kim (Danmarks Nationalbank, 2024)

**Dissertation committee member:** Alvaro Silva (Boston Fed, 2024), Chenyu Mao (World Bank, 2024), Seula Kim (Princeton University Postoc, Penn State University, 2023), Ed Olivares (U.S. Department of the Treasury, 2023), Eugene Oue (Hong Kong Polytechnic University, 2023), Zu Yao Hong (University of Nottingham Ningbo, 2023), Heehyun Lim (Korea Development Institute, 2022), Marcelo Teixeira (World Bank, 2022), Donggyu Lee (New York Fed, 2021), Wenbo Yu (Guotai Junan Securities, 2021), Hyung Suk Choi (Ministry of Economics and Finance, Government of Korea, 2020), Alejandro Graziano (University of Nottingham, 2020).

**Refereeing service** American Economic Review, Quarterly Journal of Economics, Econometrica, Journal of Political Economy, Review of Economic Studies, American Economic Review:Insights, Journal of Finance, AEJ:Macroeconomics, Journal of the European Economics Association, Journal of Monetary Economics, Review of Financial Studies, Review of Economic Dynamics, Economic Journal, Journal of International Economics, Journal of Econometrics, Journal of Economic Theory, Management Science, Quantitative Economics, Journal of Applied Econometrics, Journal of Money, Credit and Banking, European Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Behavior and Organization

**Refereeing service (institutions)** Banco de Espana, Norges Bank

<b>Scientific committee member</b>	EEA Annual Congress	2021, 2022, 2023
	Society for Financial Studies Cavalcade North America	2022, 2023
	International Association for Applied Econometrics	2023
	ESCoE Conference on Economic Measurement	2021
	World Congress of the Econometric Society	2020

**Personal** German citizen, U.S. permanent resident  
 Languages: German, English, French