

# Thomas Drechsel

Curriculum Vitae

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Department of Economics  
University of Maryland  
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College Park, MD 20742, USA

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**Academic position**      **University of Maryland**  
Assistant Professor of Economics      2019 – 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  
Reference: Morten Ravn

**Goethe University Frankfurt**  
BSc in Economics and Business Administration      2006 – 2010  
Visiting Student at SciencesPo, Paris      2008 – 2009

**Publications**      “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	“Earnings-Based Borrowing Constraints and Macroeconomic Fluctuations” <i>Revision requested</i>
	“Income Inequality, Financial Intermediation and Small Firms” (with Sebastian Doerr and Donggyu Lee)
	“The Brexit Vote, Productivity Growth and Macroeconomic Adjustments in the United Kingdom” (with Ben Broadbent, Federico Di Pace, Richard Harrison and Silvana Tenreyro) <i>Revision requested</i>
	“Advances in Nowcasting Economic Activity: Secular Trends, Large Shocks and New Data” (with Juan Antolin-Diaz and Ivan Petrella) <i>Submitted</i>
Work in progress	“Earnings-Based Borrowing Constraints and Pecuniary Externalities” (with Seho Kim)
	“Identifying Monetary Policy Shocks: A Machine Learning Approach” (with Boragan Aruoba)
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
Previous 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
Presentations <i>C=Conference</i> <i>D=Discussion</i> <i>S=Invited Seminar</i>	<b>2021 (including scheduled):</b> AEA Annual Meeting (C&D), Bank of England (S), Barcelona Summer Forum (C), DC Juniors Finance Conference (C), Econometric Society Africa, Australasia, North America Meetings (C), Emory University (S), Essex University (S), Federal Forecasters Consortium (C), GWU/Timberlake Dynamic Econometrics Conference (C), International Association for Applied Econometrics Annual Conference (C), Johns Hopkins University Carey Business School (S), Kansas City Fed (S), LMU Munich (S), Michigan State University (S), Oxford Conference on Firm Heterogeneity and the Macroeconomy (C), SAET (C), Sao Paulo School of Economics/FGV (S), SED Minneapolis (C), University of Glasgow (S), University of Virginia (S), Virtual Australian Macro Seminar “VAMS” (S), Warsaw Money-Macro-Finance Conference (C), Yale University (S).

**2020:** AEA Annual Meeting in San Diego (D), Bank for International Settlements (S), Bank of Italy-Federal Reserve Board Conference on Nontraditional Data & Statistical Learning with Applications to Macroeconomics (C), Banque de France (S), Berkeley-PIIE Conference on Macroeconomic Implications of Trade Policies and Trade Shocks (D), Cambridge INET Conference on the Economics of Brexit (C), CEBRA Annual Meeting at LSE (D), CEMFI (S), Central Bank of Colombia (S), CEPR International Macroeconomics and Finance Meeting (D), Chicago Fed (S), European Midwest Micro/Macro Mini Conference “EM4C” (C), EEA Annual Congress (C), Fed Conference on Monetary Policy and Heterogeneity (D), Georgetown University (S), George Washington University (S), IMF Research Department (S), IMF Annual Macro-Financial Research Conference (C), Minneapolis Fed (S), NBER-NSF SBIES at Washington University in St. Louis (C), Norges Bank (S), Paris School of Economics Workshop on Time Series and Macroeconometrics (C), Peterson Institute of International Economics (S), Triangle Macro-Finance Workshop Duke-UNC-NC State (S), VMACS Junior (C), Warwick University (S), World Congress of the Econometric Society (C).

**2019 (includes junior job market):** Boston College Carroll School of Management (S), Columbia University (S), CREI (S), Duke University Fuqua School of Business (S), CEPR ESSIM (D), Federal Reserve Board (S), Fulcrum Asset Management (S), George Washington University (S), German Economists Abroad Christmas Conference (C), International Monetary Fund ICD (S), Midwest Macro Meetings in Michigan (C), NBER Summer Institute (C), New York Fed (S), Notre Dame University (S), Recent Developments in Macroeconomic Modelling in Barcelona (D), San Francisco Fed (S), Spanish Economics Association Annual Conference (C), St. Louis Fed (S), UC San Diego (S), University College London (S), University of Copenhagen (C), University of London Birkbeck (S), University of Maryland Economics (S), University of Maryland Finance (S), University of Zurich (S).

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

## Teaching

### As main instructor:

*The Macroeconomics of Imperfect Capital Markets*

2019 – Present

Second year PhD course, University of Maryland

Course info available at <http://econweb.umd.edu/~drechsel/teaching>

**As teaching assistant:**

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

Academic supervision

Junior job market reference for Donggyu Lee (placed at NY Fed, 2020/21)

Dissertation committee member: Hyung Suk Choi, Alejandro Graziano, Donggyu Lee, Shanxiao Wang, Wenbo Yu

Refereeing service

Quarterly Journal of Economics, Review of Economic Studies, American Economic Review: Insights, Journal of Finance, AEJ:Macroeconomics, Journal of Monetary Economics, Review of Financial Studies, Review of Economic Dynamics, Economic Journal, Journal of International Economics, Management Science, Journal of Applied Econometrics, Journal of Money, Credit and Banking, European Economic Review, Journal of Economic Dynamics and Control, Journal of Econometrics, Journal of Economic Behavior and Organization, Scandinavian Journal of Economics, Journal of Banking and Finance, International Journal of Central Banking, International Journal of Forecasting, Energy Economics, Economica, Economía

Scientific committee member

EEA Annual Congress	2021
ESCoE Conference on Economic Measurement	2021
World Congress of the Econometric Society	2020

Personal

German citizen, H1B visa  
Languages: German, English, French, Mandarin (basic)