

## GERTJAN W. VLIEGHE

Nationality: UK, Belgium (dual citizenship)

### EXPERIENCE

**London Business School**, (09/2016 – present)

Executive Fellow of Economics

**Bank of England**, London (09/2015 – present)

Member of the Monetary Policy Committee

**Brevan Howard Asset Management**, London (10/2007 – 07/2015),

Partner, Senior Economist: Macroeconomic research for Brevan Howard trading team, focusing on global cross-country macro themes, as well as country-level analysis for UK, Canada, Australia, New Zealand. Research covers macro outlook, yield curve and FX implications. Promoted to partner from 03/2010.

**Deutsche Bank**, London (10/2005 – 10/2007),

Director, European Fixed Income and Relative Value Research: UK and Eurozone interest rate strategy: research publications, client coverage, support for trading and prop desk, development of models. Weekly briefing to senior management on Deutsche Bank's key research views across asset classes.

**Bank of England**, London (10/1998 – 10/2005)

Economic Assistant to the Governor (04/2004 – 10/2005): Research and policy advice for Governor Mervyn King on the UK economy and monetary policy strategy.  
Senior Economist (05/2002 - 04/2004), Economist (10/1998-05/2002): Monthly briefing to Monetary Policy Committee on exchange rate and credit market developments. Lead researcher for Mervyn King's major speeches. Published research on the role of asset prices, credit, house prices and bank capital in the macroeconomy.

**JP Morgan (Euroclear)**, Brussels (1994-1996)

Associate: Responsible for sales of financial products to institutional clients in Ireland and the Channel Islands, in particular securities lending, tri-party repo and cross-border settlement services.

### EDUCATION

**PhD Economics**, London School of Economics (2001-2006)

Dissertation: "Essays on monetary policy, asset prices and credit market imperfections"  
Advisor: Nobuhiro Kiyotaki.

**MSc Economics (Distinction)**, London School of Economics (1997-1998)

**Postgraduate Diploma Economics (Distinction)**, University of Sussex (1996-1997)

**B.A. (Summa Cum Laude) Business Economics**, Vesalius College, Vrije Universiteit Brussel, Belgium (1989-1993)

LANGUAGES: Dutch (fluent), English (fluent), French (fluent), German (basic),  
Armenian (basic)

#### SELECTED PUBLICATIONS

(2018) “From asymmetry to symmetry: changing risks to the economic outlook”, speech at the Confederation of British Industry in Birmingham

(2017) “Real interest rates and risk”, speech at Society of Business Economists Annual Conference, <https://www.bankofengland.co.uk/speech/2017/real-interest-rates-and-risk>

(2017) “Good policy vs accurate forecasts”, speech at Bloomberg London Business School, <http://www.bankofengland.co.uk/publications/Documents/speeches/2017/speech972.pdf>

(2016) “Umbrellas don’t cause rain”, speech at Sheffield University  
<http://www.bankofengland.co.uk/publications/Documents/speeches/2016/speech944.pdf>

(2016) “Monetary Policy Expectations and Long Term Interest Rates”, speech at the London Business School,  
<http://www.bankofengland.co.uk/publications/Documents/speeches/2016/speech909.pdf>

(2016) “Debt, Demographics and the Distribution of Income: New Challenges for Monetary Policy”, speech at the London School of Economics,  
<http://www.bankofengland.co.uk/publications/Documents/speeches/2016/speech872.pdf>

(2010) "Imperfect credit markets: implications for monetary policy", Bank of England Working Paper, no. 385

(2004) “Assessing the stability of narrow money demand in the United Kingdom”, Bank of England Quarterly Bulletin, Summer (with K. Grant and A. Brigden)

(2004) "How much does Bank capital matter?" Bank of England Quarterly Bulletin, Spring (with David Aikman)

(2004) "House prices, consumption and monetary policy: a financial accelerator approach", Journal of Financial Intermediation, vol. 13 (with James Proudman and Kosuke Aoki)

(2004) "The roles of expected profitability, Tobin's Q and cash flow in econometric models of company investment", Institute for Fiscal Studies Working Paper 04/12 (with S. Bond, A. Klemm, R. Newton-Smith and M. Syed)

(2002) "Houses as collateral: has the link between house prices and consumption in the UK

changed" *Economic Policy Review* vol. 8(1), Federal Reserve Bank of New York (with Kosuke Aoki and James Proudman)

(2001) "Indicators of financial fragility in the UK corporate sector", Bank of England Working Paper, no. 146

(2000) "Stylised facts on UK corporate financial health: evidence from micro data", Bank of England Financial Stability Review, vol. 8 (with Andrew Benito)