HUW PILL

Appointments

Bank of England

2021 – date	Chief Economist
	Executive Director for Monetary Analysis and Research
1990-92	Economist, Monetary and Exchange Rate Policy Group, Economics Division

Harvard University

2019-21	Senior Lecturer
2003-04	Associate Professor of Business Administration
1995-98, 2001-03	Assistant Professor of Business Administration

Goldman Sachs International

2011-18	Chief European Economist
2012-18	Partner
2011-18	Managing Director, Co-Head of European Economics
2019	Advisory Director

European Central Bank

2009-11	Deputy Director General Research
2004-09	Head of the Monetary Policy Stance Division, Directorate General Economics
1998-2001	Head of the Policy Issues unit, Monetary Policy Strategy Division

Education

Stanford University

1995	Ph.D. Economics
	Thesis: "Financial liberalisation and macroeconomic management in open economies"
1990	A.M. Economics

University College, Oxford University

1989	B.A. (Hons) Politics, Philosophy and Economics

Awards

1994-95	Alfred P. Sloan Doctoral Dissertation Fellowship
1992-94	Elizabeth Tuckerman Graduate Fellowship
1989-90	Stanford University Graduate Fellowship
1994	Walter P. Gores Award for Excellence in Teaching, Stanford University
1993, 1994	Departmental Outstanding Teaching Award
1989	Congratulatory First Class Honours in Oxford Final Examination
1988-89	Gladstone Scholar in PPE
1987-88	University College Scholarship

Professional qualifications

2011	Accelerated Development Program
	Booth Graduate School of Business, University of Chicago, London campus

Journal publications

"Evaluating target zone models in EMS data," *Economics Letters* 52(2), pp. 199-204 (August 1996).

"Credible economic liberalizations and overborrowing," *American Economic Review* 87(2), pp. 189-193 (May 1997) (with Ronald I. McKinnon).

"Real interest rates and growth: Improving on some deflating experiences," *Journal of Development Studies* 34(1), pp. 85-110 (October 1997).

"International overborrowing: A decomposition of credit and currency risks," *World Development* 26(6), pp. 1267-82 (July 1998) (with McKinnon).

"Exchange rate regimes for emerging markets," *Oxford Review of Economic Policy* 15(3), pp. 19-38 (September 1999) (with McKinnon).

"The operational framework of the Eurosystem in the context of the ECB's monetary policy strategy," *International Finance* 4(1), pp. 65-99 (Spring 2001) (with Michele Manna and Gabriel Quirós).

"Monetary analysis and monetary policy in the euro area," *Journal of International Money and Finance* 28(7), pp. 1138-1164 (November 2009) (with Björn Fischer, Michele Lenza and Lucrezia Reichlin).

"Monetary policy in exceptional times," *Economic Policy* 62, pp. 295-339 (April 2010) (with Lenza and Reichlin).

"Monetary policy in a low interest rate environment: A checklist," *International seminar on Macroeconomics* 6, pp. 335-345 (June 2010).

"The ECB and the interbank market," *Economic Journal* 122, pp. 467-486 (November 2012) (with Domenico Giannone, Lenza and Reichlin).

"A global perspective on inflation and propagation channels," *Journal of Banking and Financial Economics* 1, pp. 50-76 (November 2015) (with Luca Gattini and Ludger Schuknecht).

"The national segmentation of euro area bank balance sheets during the financial crisis," *Empirical Economics* 53(1), pp. 247-265 (August 2017) (with Antonio Colangelo, Giannone, Lenza and Reichlin).

Books

Institutions, macroeconomics and the global economy, Trenton, NJ: World Scientific (November 2003) (with Rafael DiTella and Ingrid Vogel).

Other articles

"The role of monetary analysis in monetary policy making," *BIS Papers* 19, pp. 158-191 (October 2003) (with Klaus Masuch, Sergio Nicoletti Altimari and Massimo Rostagno).

"Central bank balance sheets as policy tools," *BIS Papers* 66, pp. 193-213 (October 2012) (with Alain Durré).

"Políticas no convencionales: La recuperación en la zone del euro y el papel de la política del BCE," *Papeles de Economia Española* 140, pp. 188-198 (June 2014).

"The political economy of the Brexit referendum," *Revue bancaire et financière / Bank- en Financiewezen* 16(4), pp. 302–307 (November 2016).

"The demand for M0 revisited," *Bank of England Quarterly Bulletin* 32(3), pp. 305-313 (August 1992) (with Glenn Hoggarth).

"Financial liberalization in Africa and Asia," *Finance and Development* 34(2), pp. 7-10 (June 1997) (with Mahmood Pradhan).

"Financial indicators and financial change: A comparison of Africa and Asia," *Savings and Development* 21(2), pp. 123-150 (June 1997) (with Pradhan).

"La liberalisation financière en Asie: Quelles leçons pour l'Afrique?" *Revue d'Economie Financière* 44, pp. 131-40 (December 1997) (with Pradhan).

Book chapters

"Credible liberalizations and international capital flows: The overborrowing syndrome," in T. Ito and A.O. Krueger (eds.) Financial deregulation and integration in East Asia, pp. 7-42 (Chicago, IL: Chicago University Press) (March 1996) (with McKinnon).

"Monetary policy frameworks after the great financial crisis," in J. Braude, Z. Eckstein, S. Fischer and K. Flug (eds.) The Great Recession: Lessons for central bankers, pp. 21-50 (Cambridge, MA: MIT Press) (January 2013) (with Frank Smets).

"Whatever it takes within our (new?) mandate" in R. Barwell and J. Chadha (eds.) Renewing our monetary vows: Open letters to the Governor of the Bank of England, pp. 35–52 (London: National Institute of Economic and Social Research) (December 2019).

"Non-standard monetary policy measures and monetary developments" in J. Chadha and S. Holly (eds.) Interest rates, prices and liquidity, pp. 195-221 (Cambridge University Press, *Series on Macroeconomic Policymaking* no. 1) (November 2011) (with Giannone, Lenza and Reichlin).

"Exceptional policies for exceptional times: The ECB's response to the rolling crises of the euro area," in H. Badinger and V. Nitsch (eds.) Handbook of the economics of European integration, pp. 351-375 (Routledge) (August 2016) (with Reichlin).

"The role of foreign currency denominated debt in public debt management," in M.I. Blejer and T.M. Ter-Minassian (eds.) Macroeconomic dimensions of public finance, pp. 203-232 (New York, NY: Routledge) (February 1997) (with Patrick de Fontenay and Gian-Maria Milesi-Ferretti).

"The overborrowing syndrome: Are East Asian economies different?" in R. Glick (ed.) Managing capital flows and exchange rates: Lessons from the Pacific Basin, pp. 322-355 (New York, NY: Cambridge University Press) (October 1998) (with McKinnon).

"Monetary analysis: Tools and applications" in H-J. Klöckers and C. Willeke (eds.) Monetary analysis: Tools and applications, pp. 11-30 (Frankfurt: European Central Bank) (August 2001).

"Framework and tools of monetary analysis" in H-J. Klöckers and C. Willeke (eds.) Monetary analysis: Tools and applications, pp. 117-144 (Frankfurt: European Central Bank) (August 2001) (with Masuch and Caroline Willeke).

"The ECB's monetary policy strategy: Meeting the challenges of the early years of EMU" in M. Buti and A. Sapir (eds.) EMU and economic policy in Europe: The challenges of the early years, pp. 73-102 (Oxford: Oxford University Press) (November 2002) (with Vìtór Gaspar and Masuch).

"Monetary stability and structural economic reform" in N. Yoshino, S. Inukai and N. Tamaki (eds.) Enhancing market functions in Japan, pp.117-150 (Tokyo: Keio University Press) (December 2003).

"The overborrowing syndrome and economic liberalization" in R.I. McKinnon (ed.) Exchange rates under the East Asian Dollar Standard, pp. 165-198 (Cambridge, MA: MIT Press) (March 2005) (with McKinnon).

"Money and monetary policy: The ECB experience 1999-2006" in A. Beyer and L. Reichlin (eds.) The role of money: Money and monetary policy in the 21st century, pp. 102-175 (Frankfurt: European Central Bank) (February 2008) (with Fischer, Lenza and Reichlin).

"Improving models of euro area money demand" in L. Papademos and J. Stark (eds.) Enhancing monetary analysis, pp. 131-206 (Frankfurt: European Central Bank) (October 2010) (with Fischer).

"Divisia indices for money: A theoretical appraisal," in Proceedings in business and economic statistics, pp. 20-29 (Alexandria, VA: American Statistical Association) (March 1994) (with Pradhan).

"Monetary policy and financial stability," in S. Claessens, D.D. Evanoff, G.G. Kaufman and L.E. Kodres (eds.) Macroprudential regulatory policies: The new road to financial stability? pp. 103-120 (World Scientific *Studies in International Economics* vol. 17) (November 2011) (with Giannone, Lenza and Reichlin).

"Central banking after the crisis: Challenges for the ECB," in R. Baldwin and L. Reichlin (eds.) Is inflation targeting dead? Thinking ahead about central banking after the crisis, pp. 126-133 (London: Centre for Economic Policy Research) (April 2013).

"Virtual unconventional policies: The euro area recovery and the role of ECB policy," in J. Vallés (ed.) Monetary policy after the Great Recession, pp. 291-304 (Madrid: Fundación de las Cajas de Ahorros) (September 2014).

"Banking Union: Challenges and consequences," in F. Allen, E. Carletti and J. Grey (eds.) Bearing the losses from bank and sovereign default in the Eurozone, pp. 129-142 (Philadelphia: FIC Press) (April 2014).

"Communicating statistics in the context of Banking Union: A macro user's perspective," in Towards the Banking Union: Opportunities and challenges for statistics, p. 155–162 (Frankfurt: European Central Bank) (April 2015) (with Jan Kozak).

"Non-standard monetary policy and financial stability: Developing an appropriate macro-financial policy mix," in E. Jokivuolle and R. Tunaru (eds.) Preparing for the next financial crisis: Policies, tools and models, pp. 8-25 (Cambridge University Press) (September 2017) (with Reichlin).

Other publications, presentations, etc. (selected)

"Modelling money market spreads: What do we learn about refinancing risk?" Federal Reserve Board Finance and Economics discussion paper 14-112 (November 2014) (with Vincent Brousseau and Kleopatra Nikoloau).

Review of Globalizing capital: A history of the international monetary system (by B. Eichengreen), *Journal of Economic Literature* XXXVI (1), pp. 248-250 (March 1998).

'Strategic challenges for UK monetary policy – Addressing fiscalisation,' *MMF / NIESR policy conference* (September 2015) (with Durré, Christina Manea and Adrian Paul).

‘Communication, money and monetary policy,’ *Norges Bank: Evaluating monetary policy* (March 2006) www.norges-bank.no/upload/import/konferanser/2006-03-30/data/pill.pdf.

‘Monetary analysis: The ECB experience,’ Centre for Financial Studies: *The ECB and its watchers VII* (March 2006) (with Tuomas Rautanen).

‘Argentine banks and macroeconomic risk: Overborrowing and credit dynamics,’ Stanford Institute for Economic Policy Research: *Conference in honour of Ronald I. McKinnon* (April 2002).

‘Mexico: The tequila crisis – 1994-95,’ HBS case 702-093 (June 2002).

‘Argentina’s financial system: The case of Banco de Galicia,’ HBS case 702-033 (May 2002) (with DiTella and Tarun Khana).

‘RETINA redux,’ GS *European Economics Analyst* (July 2016) (with Matteo Leombroni, Paul and Matthieu Droumaguet).

‘Shocking aspects of Euro area bank lending,’ GS European Economics Analyst 13/30 (September 2013).

‘European monetary independence from a de facto global Dollar standard,’ GS *European Economics Analyst* (December 2017) (with Isabel DiTella).

‘The quasi-fiscal capacity of the ECB,’ GS *European Weekly Analyst* 11/35 (October 2011).

Other professional activities

European Central Bank
Member, ESCB / Eurosystem Heads of Research (2009-11)
Vice-Chairman, ECB Graduate Programme committee (2009-11)
Consultancy with the Directorate Monetary Policy (2001-03)
Member, ECB Forecast Steering Committee (2004-11)
Chairman, Editorial Board of the ECB working paper series (2009-11)

International Monetary Fund
Visiting Scholar in the Research Department (1995)
Intern economist in the Middle East Division of the IMF Institute (1994)

Harvard Institute for International Development, Jakarta
Consultant to the HIID Economic Advisory Project to the Indonesian Ministry of Finance (1996)

Banco de España
Research Fellow in the Bank’s economic research department (1996)

Weatherhead Center for International Affairs, Harvard University
Faculty affiliate in open economy macroeconomics and monetary economics (2001-04)

Minza de Gindberg Center for European Studies, Harvard University
Faculty research affiliate in economics (2003-04)