

# Angus Foulis

**Full Name:** Angus Keith Foulis

**Citizenship:** British

Centre for Central Banking Studies  
Bank of England  
Threadneedle Street  
London  
EC2R 8AH

E-mail: [angus.foulis@bankofengland.co.uk](mailto:angus.foulis@bankofengland.co.uk)

## CURRENT EMPLOYMENT

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**Senior Adviser**, Centre for Central Banking Studies, Bank of England July 2020-

## EDUCATION

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**PhD in Economics**, London School of Economics 2013  
*Essays on Credit Frictions and the Macroeconomy*, supervised by Gianluca Benigno

**MRes in Economics**, London School of Economics, with Distinction 2010

**MPhil in Economics**, University of Cambridge, with Distinction 2008

**Graduate Diploma in Economics**, University of Cambridge, with Distinction 2007

**MA in Mathematics and Philosophy**, University of Oxford, with First Class Honours 2005

## PREVIOUS POSITIONS

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**Senior Research Economist**, Centre for Central Banking Studies, Bank of England 2018-2020

**Research Economist**, Centre for Central Banking Studies, Bank of England 2017-2018

**Research Economist**, Macroeprudential Strategy, Bank of England 2013-2017

**PhD Internship**, Prudential Policy Division, Bank of England 2012

**PhD Internship**, Structural Economic Analysis Division, Bank of England 2012

**Research Assistant**, Globalisation Unit, Centre for Economic Performance 2010-2012

**Research Assistant**, for book "Safe as Houses: A Historical Analysis of Property Prices" 2011

**Teaching Assistant**, London School of Economics 2009-2010, 2013

## RESEARCH INTERESTS

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Firm Dynamics, Corporate Finance, Housing, Macroeconomics, Macroprudential Policy.

## PUBLICATIONS

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[Lending Relationships and the Collateral Channel](#) (with Gareth Anderson, Saleem Babaj, Matthieu Chavaaz, and Gabor Pinter), *Review of Finance*, Forthcoming, 2022.

[Employment and the Residential Collateral Channel of Monetary Policy](#) (with Saleem Babaj, Gabor Pinter and Paolo Surico), *Journal of Monetary Economics*, Forthcoming, 2022.

[Home Values and Firm Behavior](#) (with Saleem Babaj and Gabor Pinter), *American Economic Review*, Vol. 110, No. 7, July 2020.

[Credit Traps and Macroprudential Leverage](#) (with Benjamin Nelson and Misa Tanaka), *Journal of Money, Credit & Banking*, Vol. 51, No. 7, October 2019.

[Macroprudential Policy under Uncertainty](#) (with Saleem Babaj), *International Journal of Central Banking*, Vol. 13, No. 3, September 2017.

## CONFERENCE ORGANISATION

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Organising Committee, Bank of England/Imperial/LSE/CFM Workshop on Household Finance and Housing ([2021 edition](#); [2020 edition](#))

## SEMINAR AND CONFERENCE PRESENTATIONS (BY CO-AUTHORS \*)

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2022 BSE Summer Forum\*.

2021 CEBRA Annual Meetings\*, Society for Economic Dynamics Annual Conference\*.

2020 AEA SF Fed Day Ahead Meetings, Scottish Economics Society (cancelled).

2019 National Bureau of Economic Research Summer Institute, European Economic Association, University of Edinburgh, MacCalm Summer Conference, Reserve Bank of Australia Workshop on Quantitative Macroeconomics, Bank of England Chief Economists' Workshop, Queen Mary Quantitative Macro Workshop, HKMA/NY Fed workshop: "Monetary Policy and Heterogeneity"\*, San Francisco Fed\*, University of Cologne\*, CCBS-MacCalm Research Forum\*.

2018 American Economic Association Annual Meetings, National Bureau of Economic Research Summer Institute (supporting co-author), Econometric Society North American Summer Meetings, Royal Economic Society Annual Meetings, Barcelona GSE Summer Forum, Urban Economic Association Annual European Meetings, Chicago Financial Institutions Conference, Federal Reserve Board\*, Northwestern University\*, Bristol University\*, Durham University\*, Cass Business School "2<sup>nd</sup> Workshop on Corporate Debt Markets"\*, European Central Bank/Centre for Economic Policy Research Workshop: "Household Heterogeneity in Macroeconomics"\*.

2017 Bank of England/Cemmap/Imperial Conference “Housing: Microdata, macro problems”, Royal Economic Society Annual Meetings, European Economic Association Annual Meetings\*, Norges Bank\*, Bank for International Settlements\*, Southampton University\*, Tilburg University\*, Bank of Spain ESCB Workshop\*, Centre for Central Banking Studies Research Forum\*, Centre for Central Banking Studies Chief Economists’ Workshop\*, Oxford NUCamp Conference\*, Brunel University\*.

2016 Society for Economic Dynamics Annual Conference, International Journal of Central Banking Annual Conference, Federal Reserve Bank of Atlanta, Royal Economic Society Annual Conference, European Summer Symposium in International Macroeconomics\*, Econometric Society European Winter Meetings\*, University of Edinburgh\*, University of Cambridge\*, Federal Reserve Board\*, International Monetary Fund\*, ECB/Banco de Portugal workshop on “Transmission and effectiveness of macroprudential policy”\*, RCEA Rimini, Centre for Central Banking Studies Research Forum\*, Maynooth University/UCD/DCU conference on “Macroprudential Regulation: Policy Dynamics and Limitations”.

2015 BoE/ECB/CFM/CEPR conference on ‘Credit Dynamics and the Macroeconomy’, Bank of England, Central Bank of Ireland Workshop on “Banking, Credit and Macroprudential Policy”, International Finance and Banking Society\*.

2012-2014 Bank of England, London School of Economics, Federal Reserve Bank of New York, Bank of England/CFM conference on ‘Macroeconomics, Understanding Low Growth’, CEP Annual Conference, European Macroeconomics Workshop.

## **CONFERENCE DISCUSSIONS**

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“Take It to the Limit? The Effects of Household Leverage Caps” by Sjoerd van Bakkum, Marc Gabarro, Rustom Irani, and José-Luis Peydró, *IBEFA Portland*, June 2022.

“Why do Borrowers Default on Mortgages? A New Method for Causal Attribution” by Peter Ganong and Pascal Noel, *BoE/Imperial/LSE Workshop on Household Finance and Housing*, June 2021.

“Corporate leverage and monetary policy effectiveness in the euro area” by Simone Auer, Marco Bernardini, and Martina Cecioni, *ESCB Research Cluster on Monetary Economics*, October 2019.

“State Dependent Effects of Monetary Policy: the Refinancing Channel” by Martin Eichenbaum, Sergio Rebelo, and Arlene Wong, *CCBS-MacCaLM Macro-Finance Research Workshop*, May 2019.

“Higher Bank Capital Requirements and Mortgage Pricing: Evidence from the Countercyclical Capital Buffer (CCB)” by Christoph Basten and Catherine Koch, *Central Bank of Ireland Workshop*, November 2015.

## **PROFESSIONAL ACTIVITIES**

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Referee: American Economic Review, Journal of Finance, Labour Economics, Economica.

## **AWARDS**

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<b>S C Tsiang Scholarship</b> , Economics Department, London School of Economics	2012
<b>ESRC Open Competition Studentship</b> , Fees plus maintenance for four years	2008-2012
<b>Stevenson Prize</b> , Awarded to top four students in the MPhil in Economics, University of Cambridge	2008
<b>Stevenson Prize</b> , Awarded to the best student in the Graduate Diploma in Economics, University of Cambridge	2007
<b>John B Lansdell Bursary</b> , Trinity Hall, University of Cambridge	2007
<b>Bateman Scholarship</b> , Trinity Hall, University of Cambridge	2007, 2008
<b>Domus Exhibition</b> , St. Peter's College, University of Oxford	2004