CURRICULUM VITAE

NICK MCLAREN

1. WORK EXPERIENCE

Mar 2023 – current ***Head of the Future of Money*** *Bank of England*	Leading a division of 35 people. Responsibility for economic analysis and research into Central Bank Digital Currencies and the digital pound design phase. I also lead the Bank's work on Wholesale Cash Distribution, including development of a new market oversight supervision regime.
Aug 2020 – Feb 2023 ***Governor's Economic Advisor*** *Bank of England*	Lead advisor to the Governor Andrew Bailey on macroeconomic issues related to the MPC, FPC and financial markets, as well as associated international engagement and speeches. This period included the Covid pandemic, Ukraine war and the global spike in inflation. Deputy to the Governor's Private Secretary and line manager for 5 private secretaries in Deputy Governors' offices.
Mar 2016 – Aug 2020 ***Senior Manager, Financial Markets*** *Bank of England*	Leading the Markets Policy Analysis Team of 25 analysts/economists. Overseeing and producing in-depth analysis and research on financial markets, and presenting to MPC/FPC/Governors. Designing market operations including the monetary policy framework and corporate bond purchase scheme.
Oct 2014 – Feb 2016 ***Senior Manager, Monetary Policy*** *Bank of England*	Leading the Equity, Corporates & Derivatives team of 7 economists/researchers. Conducting policy relevant research and analysis on macro-financial issues for the MPC, with expertise across a range of asset markets.
May 2011 – Sep 2014 ***Senior Economist, Monetary Policy*** *Bank of England*	Analysis of financial markets, drawing out implications for macro-economy and monetary policy. Strengthened empirical research skills, specialising in Quantitative Easing. Line managed new graduate for 2.5 years.
Oct 2008 – Apr 2011 ***Economist, Monetary Policy*** *Bank of England*	Providing analysis to the MPC on developments in demand and output. Developed expertise in the national accounts, and worked on a wide range of issues relevant to monetary policy.
Summer 2006 and 2007 ***Frontier Economics** and **RBB Economics***	Intern in two micro-economic consultancies. Conducted quantitative research and analysis for several active cases.

2. PUBLICATIONS

"The impact of Corporate QE on Liquidity: Evidence from the UK",
Boneva, Elliott, Kaminska, Linton, McLaren and Morley (2022), ***Economic Journal***

"Structural Change, Global R and the Missing-Investment Puzzle,",*
Bailey, Cesa-Bianchi, Garofalo, Harrison, McLaren, Piton, and Sajedi (2022), ***BoE Working Paper***

"Liquidity Transformation, Collateral Assets and Counterparties",
McLaren and De Roure (2021), ***Central Bank Review***

"The impact of the Corporate Bond Purchase Scheme on market functioning and liquidity"
Boneva, Elliott, Linton, McLaren and Morley (2019), ***BoE Working Paper***

"How much do UK market interest rates respond to macroeconomic data news?",
Eguren-Martin and McLaren (2015), ***Bank of England Quarterly Bulletin***

"Using changes in auction maturity sectors to help identify the impact of QE on gilt yields",
McLaren, Banerjee, and Latto (2014), ***Economic Journal***

"The profile of cash transfers between the Asset Purchase Facility and Her Majesty's Treasury",
McLaren and Smith (2013), ***Bank of England Quarterly Bulletin***

"Quantitative easing in the United Kingdom: evidence from financial markets on QE1 and QE2",
Joyce, McLaren and Young (2012), ***Oxford Review of Economic Policy***

"Using internet search data as economic indicators",
McLaren and Shanbhogue (2011), ***Bank of England Quarterly Bulletin***

3. RECENT WORK

- **Providing oral evidence to the UK Parliament Treasury Committee hearing on Access to Cash**

  Representing the Bank of England alongside Chief Cashier Sarah John and answering questions from Members of Parliament on the Bank's approach to oversight of Wholesale Cash in the UK.

- **Response to the Bank of England and HM Treasury Consultation Paper − The digital pound: A new form of money for households and businesses?**

  Overseeing the analysis of the largest ever Bank of England consultation (more than 50,000 responses) and developing the Bank and HMT's response document.

- **Leading on Andrew Bailey's macroeconomic and financial market speeches**

  Bringing inflation back to the 2% target, no ifs no buts (Mansion House), The economic landscape: structural change, global R * and the missing-investment puzzle, It's a recovery, but not as we know it (Mansion House), Taking our second chance to make MMFs more resilient, Getting over Covid, Modern challenges for the modern central bank: perspectives from the Bank of England The future for business investment in the age of Covid and the role of financial services The central bank balance sheet as a policy tool: past, present and future (Jackson Hole)

- **BIS Markets Committee report on central bank balance sheets and market functioning**

  Alongside a colleague from the Bank of Japan, led a team of ~20 international central bank colleagues. Working directly with co-chairs Lorie Logan (FRBNY) and Ulrich Bindseil (ECB) to draft final report. Report proceeded smoothly through Governor level BIS committees, and received positive external coverage on publication.

- **The Bank and MPC's approach to unwinding QE and the Asset Purchase Facility**

  Led project to develop future framework for controlling short-term interest rates during QE unwind.

4. EDUCATION

- 2007-2008: Economics (MPhil), Cambridge University, St. Catharine's College
  Class: DISTINCTION **Average: 72%**
  Dissertation: The link between income inequality and economic growth

- 2004-2007: Economics (BA, hons.), Cambridge University, St. Catharine's College
  Part 1 (FIRST 72%), Part 2A (UPPER SECOND 66%), Part 2B (UPPER SECOND 65%)
  Dissertation: UK macroeconomic Policy during the 1980s

- 1991-2004: Primary and Secondary School, George Watson's College, Edinburgh
  - Advanced Highers: Economics (A), Applied Maths (A), Computing (A)

5. SKILLS

Inclusive leadership	Proven ability to lead complex Divisions and projects, developing and implementing strategic vision. Track record of empowering and getting the best out of others through inclusive leadership, as evidenced by consistently strong 360 degree feedback.
Presentation & communication	Successfully presented complex material to Governors, MPC and FPC, receiving very positive feedback. Comfortable presenting externally at international conferences, other central banks and parliamentary hearings. Enjoy challenge of drafting clearly for a range of audiences.
Intellectual leadership	Deep technical expertise in financial markets, monetary policy, financial stability, supervision and wholesale cash. Consistently delivered high quality research and analysis. Ability to identify key future issues, and generate ideas and direction for others.

6. PERSONAL INTERESTS

Hockey *(Scotland u18, Cambridge Blue x3)*, Skiing, Golf, Music, Travel, Mah-jong, being a parent.