

Richard John Harrison

Curriculum Vitae

Email: richard.harrison@bankofengland.co.uk

Education

MSc (Distinction), Economics, London School of Economics, 1998

BA (Hons, First Class), Economics, University of Cambridge, 1997

Professional experience

September 2015 – present

Visiting researcher, University College London

I am spending a one year secondment collaborating with academic colleagues on research. I will teach two lectures on ‘Monetary policy at the zero bound’ for the Economic Policy MSc in the Spring.

April 2013 – September 2015:

Senior Advisor, Monetary Assessment & Strategy Division, Bank of England

I led a team of senior economists conducting research into monetary strategy issues and presenting policy analysis and research to the Monetary Policy Committee.

June 2012 – April 2013:

Advisor, International Economic Analysis Division, Bank of England

I worked as a research-focused economist exploring the international transmission of shocks.

May 2009 – June 2012:

Manager, Model Development Team, Conjunctural Assessment and Projections Division, Bank of England

I led a team of economists and IT developers to successfully deliver a new forecasting system based around a suite of economic models.

April 2005 – April 2009:

Research Advisor, Monetary Assessment and Strategy Division, Bank of England

My research centred on producing DSGE models of the UK monetary transmission mechanism and on the implications of de-anchored inflation expectations for monetary policy.

March 2001 – March 2005:

Senior Economist, Conjunctural Assessment and Projections Division, Bank of England

I was a key member of the team that developed the Bank’s macroeconomic model (BEQM). I worked on both the design of the model and its implementation.

September 1998 – March 2001:

Economist, Monetary Assessment and Strategy Division, Bank of England

I worked on both research and policy projects, using new open economy macroeconomic models to analyse the implications of exchange rate movements for UK monetary policy.

Publications

[‘Estimating the effects of forward guidance in rational expectations models’](#) (2015), *European Economic Review*, 79(C).

[‘Practical tools for policy analysis in DSGE models with missing shocks’](#) (2014), *Journal of Applied Econometrics*, 29(7) (with Dario Caldara and Anna Lipinska)

[‘On the application and use of DSGE models’](#) (2008), *Journal of Economic Dynamics and Control*, 32(8) (with Pedro Alvarez-Lois, Laura Piscitelli and Alasdair Scott)

[‘The danger of inflating expectations of macroeconomic stability: heuristic switching in a monetary overlapping generations model’](#) (2008), *International Journal of Central Banking*, 4(2) (with Alex Brazier, Mervyn King and Tony Yates)

[‘Forecasting with measurement errors in dynamic models’](#) (2005) *International Journal of Forecasting*, 21(3), (with George Kapetanios and Tony Yates)

[‘Monetary policy rules for an open economy’](#), (2003) *Journal of Economic Dynamics and Control*, 27(11-12) (with Nicoletta Batini and Stephen Millard)

Working papers

[‘Threshold-based forward guidance: hedging the zero bound’](#) (2015). *Bank of England Working Paper No 561* (with Lena Boneva and Matt Waldron).

[‘Transitory interest-rate pegs under imperfect credibility’](#) (2014) Centre for Macroeconomics Discussion Paper 2014-22 (with Alex Haberis and Matt Waldron).

[‘The Bank of England’s forecasting platform: COMPASS, MAPS, EASE and the suite of models’](#) (2013) *Bank of England Working Paper No 471* (with Stephen Burgess, Emilio Fernandez-Corugedo, Charlotta Groth, Francesca Monti, Konstantinos Theodoridis and Matt Waldron).

[‘Misperceptions, heterogeneous expectations and macroeconomic dynamics’](#) (2012) *Bank of England Working Paper No 449*, (with Tim Taylor).

[‘Non-rational expectations and the monetary transmission mechanism’](#) (2012) *Bank of England Working Paper No 448*, (with Tim Taylor).

[‘Asset purchase policy at the effective lower bound for interest rates’](#) (2012) *Bank of England Working Paper No 444*.

[‘The impact of permanent energy price shocks on the UK economy’](#) (2011). *Bank of England Working Paper No 433*, (with Ryland Thomas and Iain de Weymarn).

[‘Evaluating and estimating a DSGE model for the United Kingdom’](#) (2010) *Bank of England Working Paper No 380*, (with Ozlem Oomen).

Presentations

‘Monetary policy rules for an open economy’, (June 2000). Society of Economic Dynamics Annual Conference, Costa Rica.

‘On the Bank of England’s new macroeconomic model’, (September 2003). Central Bank Macromodelling Workshop, Amsterdam.

‘BEQM one year on: what have we learned?’, (May 2004). Central Bank Macromodelling Workshop, Tokyo.

‘Taking DSGE models to the policy environment’, (December 2005). International Research Forum on Monetary Policy, Federal Reserve Board, Washington DC.

‘The danger of inflating expectations of macroeconomic stability: heuristic switching in a monetary overlapping generations model’, (April 2007). University of Amsterdam.

‘Misperceptions, heterogeneous expectations and macroeconomic dynamics’: (July 2008) Society of Economic Dynamics annual conference, Boston; (May 2009) Chief Economists’ Workshop, Bank of England; (June 2009) De Nederlandsche Bank.

‘The Bank of England’s forecasting platform’: Federal Reserve Board of Governors (October 2012); Bank of Canada (October 2012); Oxford University (May 2013).

‘A modest solution to the “forward guidance puzzle”’, (February 2014). European Central Bank.

‘Modelling monetary policy at the zero lower bound: a UK perspective’, (September 2014). High Level Workshop on Monetary Policy, Czech National Bank.

‘Transitory interest-rate pegs under imperfect credibility’, (March 2015). Sveriges Riksbank.