

Ryland Thomas: Curriculum Vitae

Born: 27th July 1971

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RESEARCH INTERESTS

- Money and Banking
- Monetary Policy
- Macroeconomic modelling and forecasting
- Economic History

EDUCATION

- 1989-1992 BA Modern History and Economics, Jesus College Oxford.
- 1992-1994 MPhil in Economics, University of Oxford

WORK EXPERIENCE

- 1994-1998 Analyst, Monetary Assessment and Strategy Division, Bank of England
- 1998-2004 Analyst, Forecast and Modelling Team, Bank of England
- 2004-2008 Senior Economist, Structural Economic Analysis Division, Bank of England
- 2008- Senior Economist, Monetary Assessment and Strategy Division, Bank of England

PUBLICATIONS

Journal articles, Books and Book Chapters

[UK broad money growth and nominal spending during the Great Recession: an analysis of the money creation process and the role of money demand](#)

in *Money in the Great Recession: Did a Crash in Money Growth Cause the Global Slump?* edited by Tom Congdon, Edward Elgar, 2017

[UK broad money growth in the long expansion, 1992–2007: what can it tell us about the role of money?](#)

Michael McLeay and Ryland Thomas

in *The UK Economy in the Long Expansion and its Aftermath* edited by Jagjit Chadha et al., Cambridge University Press, 2016.

[The analysis of money and credit during the financial crisis – the approach at the Bank of England](#)

Jon Bridges, James Cloyne, Ryland Thomas and Alex Tuckett

in *Monetary Analysis at Central Banks* edited by David Cobham, 2016.

[An Empirical Sectoral Model of Unconventional Monetary Policy: The Impact of QE](#)

James Cloyne, Ryland Thomas, Alex Tuckett and Samuel Wills

The Manchester School

Volume 83, Issue Supplement S1, pages 51–82, June 2015

[The Link Between Money and Nominal Spending: A look at Historical UK data through the lens of the Quantity Theory](#)

World Economics, Vol. 15, no 2, pages 33-57, June 2014.

[Has weak lending and activity in the United Kingdom been driven by credit supply shocks?](#)

Alina Barnett and Ryland Thomas

The Manchester School, Vol. 82, pp. 60-89, 2014

[Money creation in the modern economy](#)

Michael McLeay, Amar Radia and Ryland Thomas

Bank of England Quarterly Bulletin, 2014Q1

[Money in the modern economy: an introduction](#)

Michael McLeay, Amar Radia and Ryland Thomas

Bank of England Quarterly Bulletin, 2014Q1

[What can the money data tell us about the impact of QE?](#)

Nicholas Butt, Sílvia Domit, Michael McLeay, Ryland Thomas and Lewis Kirkham

Bank of England Quarterly Bulletin 2012Q4

[Understanding the recent weakness in broad money growth](#)

Jonathan Bridges, Neil Rossiter and Ryland Thomas

Bank of England Quarterly Bulletin, 2011Q1

[The UK recession in context - what do three centuries of data tell us?](#)

Sally Hills, Ryland Thomas and Nicholas Dimsdale

Bank of England Quarterly Bulletin, 2010 Q4

[The macroeconomic impact of higher energy prices on the UK economy](#)

Richard Barwell, Ryland Thomas and Kenny Turnbull

Bank of England Quarterly Bulletin, 2007

[Interpreting movements in broad money](#)

Stuart Berry, Richard Harrison, Ryland Thomas and Iain de Weymarn

Bank of England Q3 Quarterly Bulletin, 2007

[Measuring market sector activity in the United Kingdom](#)

By Rohan Churm, Sylaja Srinivasan, Ryland Thomas, Sanjiv Mahajan, Fenella Maitland-Smith and Geoff Tily

Bank of England Quarterly Bulletin, 2006 Q4

[The Bank of England Quarterly Model](#)

Richard Harrison, Kalin Nikolov, Meghan Quinn, Gareth Ramsay, Alasdair Scott and Ryland Thomas, 2005

[Money, Debt and Prices in the United Kingdom 1705-1996](#)

Norbert Janssen, Charles Nolan and Ryland Thomas

Economica Vol. 69, pages 461-480, 2002.

Working Papers

[The Bank of England as Lender of Last Resort: New historical evidence from daily transactional data](#)

Mike Anson, David Bholat, Miao Kang and Ryland Thomas

Bank of England Staff Working Paper No. 691, 2017

[A sectoral framework for analysing money, credit and unconventional monetary policy](#)

James Cloyne, Ryland Thomas, Alex Tuckett and Samuel Wills

Bank of England Staff Working Paper No. 556, 2015.

[Has weak lending and activity in the United Kingdom been driven by credit supply shocks?](#)

Alina Barnett and Ryland Thomas

Bank of England Working Paper No 482, 2013

[The impact of QE on the UK economy - some supportive monetarist arithmetic](#)

Jonathan Bridges and Ryland Thomas

Bank of England Working Paper No 442, 2012

[The impact of permanent energy price shocks on the UK economy](#)

Richard Harrison, Ryland Thomas and Iain de Weymarn

Bank of England Working Paper No 433, 2011

[A small structural model of the monetary transmission mechanism](#)

Shamik Dhar, Darren Pain and Ryland Thomas

Bank of England Working Paper No. 113, 2000

[Real Interest Rate Linkages: Testing for Common Trends and Cycles](#)

Darren Pain and Ryland Thomas

Bank of England Working Paper No. 65, 1997

[The Demand for M4: A Sectoral Analysis. Part 1 - The Personal Sector](#)

[The Demand for M4: A Sectoral Analysis. Part 2 - The Corporate Sector](#)

Ryland Thomas

Bank of England Working Papers Nos. 61 and 62, 1997

Blog Posts

[Looking inside the ledgers: The Bank of England as Lender of Last Resort](#)

Bank Underground, December 2017

[Central Bank Balance Sheets: Past, Present and Future](#)

Bank Underground, July 2017

[The ghost of crises past, present and future: The Bank Charter Act goes on trial in 1847](#)

Bank Underground, December 2016

[Modelling banking sector shocks and unconventional policy: new wine in old bottles](#)

Bank Underground, March 2016

[Monies – Joining Economic and Legal Perspectives](#)

Bank Underground, August 2015

REFEREEING

2016/17: Explorations in Economic History, Manchester School, Oxford Bulletin of Economics and Statistics