

CURRICULUM VITAE

DR STEPHEN P. MILLARD

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ACADEMIC QUALIFICATIONS

Ph.D., Economics, Northwestern University, Evanston, Illinois

Dissertation: The Unemployment and Welfare Effects of Labour Market Policy

Committee Chairman: Nobel Laureate Dale T. Mortensen

Committee Members: Joe Altonji and Larry Christiano

Date of Completion: June 1995

M.A., Economics, Trinity College, Cambridge, England, 1994

B.A. (Hons.), Economics, Trinity College, Cambridge, England, 1990

RESEACH INTERESTS

Inflation dynamics, Economics of the labour market, Macroeconomics, Monetary, macroprudential and microprudential policy and their interactions

WORK EXPERIENCE

Durham University Business School

Visiting Professor, since December 2011

Within this role I contribute to the output of the economics department in the Durham University Business School via joint research with members of the department, giving seminars within the department and lectures to 3rd Year Undergraduate and Masters level students.

Bank of England

Senior Economist, Structural Economic Analysis Division, since January 2007

As part of the Bank's 'Research Steering Group' my main role is to make a significant contribution to the Bank's research objectives, in particular, leading the Bank's efforts to increase its engagement and collaboration with the wider academic community. Within Monetary Analysis, I lead the Bank's research in the areas of Understanding the modern economy, Inflation dynamics and Labour economics, ensuring that the results of this research are brought to bear on issues of interest to the Monetary Policy Committee (MPC), and gets disseminated to, and used by, other analysts within the Bank, in particular the forecast team, and by the MPC. I also run the One Bank Seminar Series and the Technical Analysts Programme within Monetary Analysis, whose aim is to increase the level of technical skills within the area by setting up senior economists (including myself) to mentor more junior analysts.

Manager, Market Infrastructure Division/Systemic Risk Reduction Division, March 2003-December 2006

Manager, Monetary Instruments and Markets Division, November 1999-February 2003

Analyst, Monetary Assessment and Strategy Division, January 1998-October 1999

Analyst, Conjunctural Assessment and Projections Division, July 1995-December 1997

Northwestern University, Evanston, Illinois, USA

Research Assistant for Professor Dale T. Mortensen, September 1993-June 1995

Instructor, University College, Summer 1993

Teaching Assistant, 1991-1993

Loyola University, Chicago, Illinois, USA

Instructor, Spring 1993

PUBLICATIONS

- ‘Wage rigidities in an estimated dynamic, stochastic, general equilibrium model of the UK labour market’ (with R Faccini and F Zanetti), *The Manchester School*, Vol. 81, No. S1, pages 66-99 (2013).
- ‘Using estimated models to assess nominal and real rigidities in the United Kingdom’ (with G Kamber), *International Journal of Central Banking*, Vol. 8, No. 4, pages 978-119 (2012).
- ‘Tailwinds and headwinds: How does growth in the BRICs affect inflation in the G7?’ (with A Lipinska), *International Journal of Central Banking*, Vol. 8, pages 227-66 (2012).
- ‘Some macroeconomic and monetary policy implications of new micro evidence on wage dynamics’ (with G de Walque, J Jimeno, M Krause, H le Bihan and F Smets), *Journal of the European Economic Association*, Vol. 8, pages 506-13 (2010).
- ‘Financial innovation, macroeconomic stability and systemic crises’ (with P Gai, S Kapadia and A Perez), *Economic Journal*, Vol. 118, pages 401-26 (2008).
- The future of payment systems* (edited with A Haldane and V Saporta), London: Routledge (2008).
- ‘How has globalisation affected inflation dynamics in the United Kingdom?’ (with J Greenslade and C Peacock), Bank of England *Quarterly Bulletin*, Q3 2008.
- ‘The future of payments’ (with V Saporta), Bank of England *Financial Stability Review*, December 2005.
- ‘Assessing the impact of operational incidents in large-value payment systems: A simulation approach’ (with P Bedford and J Yang), in H Leinonen (ed.), *Liquidity, risks and speed in payment and settlement systems: A simulation approach*, Bank of Finland (2005).
- ‘Assessing operational risk in CHAPS Sterling: A simulation approach’ (with P Bedford and J Yang), Bank of England *Financial Stability Review*, June 2004.
- ‘The relationship between the overnight interbank unsecured loan market and the CHAPS Sterling system’ (with M Polenghi), Bank of England *Quarterly Bulletin*, Spring 2004.
- ‘Monetary policy rules for an open economy’ (with N Batini and R Harrison), *Journal of Economic Dynamics and Control*, Vol. 27, pages 2,059-94 (2003).
- ‘Capital flows and exchange rates’ (with A Bailey and S Wells), Bank of England *Quarterly Bulletin*, Autumn 2001.
- ‘Wages, work and unemployment: Work history evidence on allocating time between labour market states’ (with A K G Hildreth, D T Mortensen and M P Taylor), *Applied Economics*, Vol. 30, pages 1,531-47 (1998).
- ‘Business Cycles and the Labour Market: Can the theory fit the facts?’ (with A Scott and M Sensier), *Oxford Review of Economic Policy*, Vol. 13, pages 70-92 (1997).

- ‘The Cyclical Effects of Labour Market Policy’, in J-O Hairault, P-Y Henin and F Portier eds., *Business cycles and macroeconomic stability: Should we rebuild built-in stabilisers*, Dordrecht: Kluwer (1997).
- ‘The Unemployment and Welfare Effects of Labour Market Policy : A Comparison of the US and the UK’ (with D T Mortensen), in D J Snower and G de la Dehesa, eds., *Unemployment Policy : Government Options for the Labour Market*, Cambridge, United Kingdom: Cambridge University Press (1997).

REFEREED WORKING PAPERS

- ‘How does labour market structure affect the response of economies to shocks’ (with A Dabusinskas and I Konya), Bank of England *Working Paper* No. 582 (2016).
- ‘Firms’ adjustment during 2010-13: Evidence from the Wage Dynamics Survey’ (with S Tatomir), Bank of England *Working Paper* No. 568 (2015).
- ‘The Great Recession and the UK labour market’ Bank of England *Working Paper* No. 566 (2015).
- ‘The effect of the financial crisis on TFP growth: A general equilibrium approach’ (with A Nicolae), Bank of England *Working Paper* No. 502 (2014).
- ‘Modelling the service sector’ (with P King), Bank of England *Working Paper* No. 500 (2014).
- ‘Sectoral shocks and monetary policy in the United Kingdom’ (with H Dixon and J Franklin), Bank of England *Working Paper* No. 499 (2014).
- ‘Non-uniform wage-staggering: European evidence and monetary policy implications’ (with M Julliard and H Le Bihan), Bank of England *Working Paper* No. 477 (2013).
- ‘Oil shocks and the UK economy: The changing nature of shocks and impact over time’ (with T Shakir), Bank of England *Working Paper* No. 476 (2013).
- ‘What do sticky and flexible prices tell us?’ (with T O’Grady), Bank of England *Working Paper* No. 457 (2012).
- ‘An estimated DSGE model of energy, costs and inflation in the United Kingdom’, Bank of England *Working Paper* No. 432 (2011).
- ‘Understanding the macroeconomic effects of working capital in the United Kingdom’ (with E Fernandez-Corugedo, M McMahon and L Rachel), Bank of England *Working Paper* No. 422 (2011).
- ‘Inflation dynamics with labour market matching: Assessing alternative specifications’ (with K Christoffel, J Costain, G de Walque, K Kuester, T Linzert and O Pierrard), Bank of England *Working Paper* No. 375 (2009).
- ‘The network topology of CHAPs Sterling’ (with C Becher and K Soramaki), Bank of England *Working Paper* No. 355 (2008).
- ‘The cyclicity of mark-ups and profit margins for the United Kingdom’ (with C Macallan and M Parker), Bank of England *Working Paper* No. 351 (2008).
- ‘Financial infrastructure and corporate governance’ (with H Allen and G Christodoulou), Bank of England *Working Paper* No. 316 (2006).
- ‘The welfare benefits of stable and efficient payment systems’ (with M Willison), Bank of England *Working Paper* No. 301 (2006).
- ‘The effects of stock market movements on consumption and investment: Does the shock matter?’ (with J Power), Bank of England *Working Paper* No. 236 (2004).
- ‘The role of asset prices in transmitting monetary and other shocks’ (with S Wells), Bank of England *Working Paper* No. 188 (2003).
- ‘How well does a limited participation model match UK data?’ (with S Dhar), Bank of England *Working Paper* No. 118 (2000).
- ‘A limited participation model of the monetary transmission mechanism in the United Kingdom’ (with S Dhar), Bank of England *Working Paper* No. 117 (2000).

‘The effects of increased labour market flexibility in the United Kingdom: Theory and practice’,
Bank of England *Working Paper* No. 109 (2000).

REFEREEING

I have written referee’s reports for the Economic Journal, Energy Economics, the International Journal of Central Banking, the Journal of Applied Economics, the Journal of Economic Dynamics and Control, the Journal of Labor Economics, the Journal of Macroeconomics, the Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, and the Scandinavian Journal of Economics, as well as for the Czech National Bank, the European Central Bank and the Oesterreichische Nationalbank,.

TEACHING

I have taught Introduction to Macroeconomics and Intermediate Macroeconomics. I have also acted as a Teaching Assistant for Graduate Level courses in Macroeconomics and Microeconomics and I have given a number of graduate level lectures to central bankers at the Bank of England’s Centre for Central Banking Studies. Most recently – October 2011 – I taught six hours of a PhD level course in Macroeconomics at the University of Nottingham.

I have acted as an external PhD examiner at the Universities of Birmingham, Cardiff, Nottingham and York.

CONFERENCE PRESENTATIONS (SINCE 2013)

- ‘How does labour market structure affect the response of economies to shocks’ with A Dabusinkas and I Konya. AMSE-Banque de France Conference on ‘Labour markets and institutions, Paris, France, December 2015.
- ‘The Great Recession and the UK labour market’. Anglo-French-Italian Macro Group Conference, Milan, Italy, October 2015.
- ‘The Great Recession and the UK labour market’. Money, Macro and Finance Research Group Annual Conference, Cardiff, September 2015.
- ‘The Great Recession and the UK labour market’. Sheffield Workshop in Macroeconomics, University of Sheffield, June 2015.
- ‘Oil shocks and the UK economy: The changing nature of shocks and impact over time’, with T Shakir. Growth and Policy Conference, Durham University Business School, May 2015.
- ‘Sectoral shocks and monetary policy’, with H Dixon and J Franklin. Anglo-French-Italian Macro Group Conference, Marseille, France, December 2014.
- ‘The effects of the financial crisis on TFP growth: A general equilibrium approach’, with A Nicolae. Growth and Policy Conference, Durham University Business School, March 2013.

SEMINARS AND INVITED LECTURES (SINCE 2013)

- ‘The Great Recession and the UK labour market’, Edinburgh University, February 2016
- ‘The Great Recession and the UK labour market’, Aberdeen University, February 2016
- ‘How does labour market structure affect the response of economies to shocks’ with A Dabusinskas and I Konya, Central Bank of Ireland, October 2015
- ‘How does labour market structure affect the response of economies to shocks’ with A Dabusinskas and I Konya, Huddersfield University, March 2015
- ‘The Great Recession and the UK labour market’, Surrey University, March 2015
- ‘The Great Recession and the UK labour market’, Loughborough University, March 2015
- ‘The Great Recession and the UK labour market’, Lancaster University, December 2014
- ‘Unemployment and inflation’, Institute for Education, December 2014
- ‘Sectoral shocks and monetary policy’ with H Dixon and J Franklin, Cardiff University, October 2014
- ‘Central Banking’, Cardiff Metropolitan University, October 2014
- ‘Labour market slack and inflation’ with D Copple, University of the West of England, October 2014
- ‘A dynamic model of financial balances for the United Kingdom’ with S Burgess, O Burrows, A Godin and S Kinsella, Royal Holloway, London University, October 2014
- ‘Labour market slack and inflation’ with D Copple, Bournemouth University, October 2014
- ‘Labour market slack and inflation’ with D Copple, Brunel University, May 2014
- ‘Modelling the service sector’ with P King, University of Glasgow, November 2013
- ‘Modelling the service sector’ with P King, University of Exeter, November 2013
- ‘Modelling the service sector’ with P King, University of Leeds, November 2013
- ‘Modelling the service sector’ with P King, University of Manchester, November 2013
- ‘Modelling the service sector’ with P King, Durham University Business School, November 2013
- ‘Central Banking’, Durham University Business School, November 2013
- ‘Modelling the service sector’ with P King, University of Bristol, November 2013
- ‘Modelling the service sector’ with P King, University of Bath, October 2013
- ‘Modelling the service sector’ with P King, University of Sheffield, June 2013
- ‘Modelling the service sector’ with P King, University of York, June 2013
- ‘The effects of the financial crisis on TFP growth: A general equilibrium approach’, with A Nicolae, University of Hull, March 2013.

OTHER PROFESSIONAL ACTIVITY

I am an active member of the European Central Bank *Wage Dynamics Network*, in which capacity I have contributed to the writing of the interim and final reports for Wave 1, am a co-author of the ECB Occasional Paper summarizing the results of Wave 3, as well as contributing to a number of papers produced by members of the network.

I am a member of the organizing committee for the annual Money, Macro and Finance Research Group PhD conference.

In June 2009, I visited the Central Bank of Israel, providing my thoughts on the development of the labour market side of their DSGE model and on the development of their suite of statistical forecasting models.

REFERENCES

Professor Jagjit Chadha
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