

## **JONATHAN SWARBRICK**

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Department of Economics,  
University of St Andrews,  
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St Andrews, KY16 9AZ, Scotland

Citizenship: British, Canadian

### **Employment**

Lecturer (Assistant Professor) in Economics, University of St Andrews, 2021 – present

Consultant Economist, Bank of Canada, 2022 – present

Adjunct Professor, Carleton University, Ottawa, 2021 – 2022

Senior Economist, Canadian Economic Analysis, Bank of Canada, 2017 – 2021

Research Fellow, University of Surrey, 2013 – 2021

Consultant, European Central Bank, Frankfurt-am-Main, 2015 – 2016

PhD Intern, Bank of England, London, 2015

PhD Trainee, European Central Bank, Frankfurt-am-Main, 2014

### **Education**

Ph.D. in Economics, University of Surrey, 2012 – 2017

Supervisors: *Prof. Paul Levine and Dr Tom Holden*

MSc in Economics, University of Surrey (graduated top of class), 2010 – 2012

BEng (Hons) in Aerospace Engineering, University of Surrey, 2001 – 2005

### **Professional Positions and Service**

Associate Editor, *Scottish Journal of Political Economy*, 2025 –

Fellow, Durham Institute of Research, Development and Invention, 2025 –

Economics hiring committee, St Andrews, 2025

Co-organiser of Department of Economics seminar series at St Andrews, 2023 – 2024

Co-convenor of St Andrews Macroeconomics Research Cluster, 2022 –

### **Teaching and Research Fields**

Primary fields: Macroeconomics, Monetary Economics

Secondary fields: International economics

## Teaching

2025–: Foundations of DSGE Macro-Modelling, University of Surrey Summer School  
2024–: International Macroeconomics (Masters), University of St Andrews  
2021–: Monetary Policy (Masters), University of St Andrews  
2021–2024: International Finance (Masters), University of St Andrews  
2021–2022: Macroeconomic Theory (Masters), Carleton University  
2013–2019: Advanced Topics in Macroeconomics, University of Surrey Summer School

## Grants, Funding and Awards

BA/Leverhume Small Research Grant, 2026 – 2028  
*Creative Destruction, Labour Frictions, and Macroeconomic Adjustment*  
St Andrews Impact Innovation Fund (Small Impact Award), 2024 – 2025  
*Reimagining Central Bank Modelling Toolkits*  
BA/Leverhume Small Research Grant, 2022 – 2024  
*Unemployment and monetary policy in an uncertain world*  
PhD Studentship, Full funding from the ESRC (Economic & Social Research Council), 2013 – 2016  
PhD Studentship, Full funding from the School of Economics, University of Surrey, 2012 – 2013  
Ting Memorial Prize for graduating top of the class, Masters in Economics, University of Surrey, 2012

## Publications

“Does the sequence matter: interest rates, quantitative easing or forward guidance?”  
International Journal of Central Banking, 2026, 21(1)  
*with Tudor Schlaner, Lena Suchanek, Joel Wagner and Yang Zhang*  
“Limited Asset Market Participation and Monetary Policy in a Small Open Economy”  
Journal of Economics Dynamics and Control, 2025, 173  
*with Paul Levine, Stephen McKnight and Alexander Mihailov*  
“Lending standards, productivity and credit crunches”  
Macroeconomic Dynamics, 2023, 27(2)  
“Credit crunches from occasionally binding bank borrowing constraints”  
Journal of Money, Credit and Banking, 2020, 52(2-3)  
*with Tom Holden and Paul Levine*  
“Monetary policy and cross-border interbank market fragmentation: lessons from the crisis”  
BE Journal of Macroeconomics, 2021, 21(1)  
*with Tobias Blattner*  
“Reconciling Jaimovich-Rebelo Preferences, Habit in Consumption and Labor Supply”  
Economics Letters, 2018, 168  
*with Tom Holden and Paul Levine*

## Refereeing

The Economic Journal, Journal of Economic Dynamics and Control, Review of International Economics, Macroeconomic Dynamics, Scottish Journal of Political Economy, Journal of Macroeconomics, Economic Inquiry, Open Economies Review, B.E. Journal of Macroeconomics

## Seminars and Conference Invites

**2026** Canadian Economic Association annual conference, Simon Fraser University; Dynare annual conference, Ottawa; Midwest Economic Association meetings, Chicago; Society for Nonlinear Dynamics & Econometrics, Católica-Lisbon; Scottish Economic Society, University of Glasgow

**2025** Canadian Economic Association annual conference, Université du Québec à Montréal; Money, Macro & Finance Society University of Reading

**2024** University of Southampton; Royal Economic Society, Queen's University Belfast; Society for Nonlinear Dynamics & Econometrics, University of Padova; Scottish Economic Society, University of Glasgow; SCE Computational Economics & Finance, Nanyang Technological University, Singapore; Sailing the Macro, Ortygia, Siracusa; Money, Macro & Finance Society University of Manchester

**2023** SCE Computational Economics & Finance, Université Côte d'Azur; Canadian Economic Association annual conference, University of Manitoba/University of Winnipeg

**2022** Scottish Economic Society, University of Glasgow; SCE Computational Economics & Finance, SMU Dallas TX; Dynare annual conference, Lancaster University; European Economic Association, Bocconi University, Milan; Money, Macro & Finance Society University of Kent

**2021** European Economic Association annual conference; University of Newcastle; University of St Andrews; University of Birmingham; Royal Economic Society Annual Conference; Canadian Economic Association annual conference

**2020** University of York; University of Reading; Frontier Research in Banking, Norges Bank; Annual Meeting of the Urban Economic Association; Royal Economic Society Annual Conference, Queen's University Belfast (cancelled).

**2019** Dynare Annual Conference, Lausanne; European Economic Association conference, Manchester; SCE Computational Economics & Finance, Carlton University, Ottawa; Society for Nonlinear Dynamics and Econometrics, FRB Dallas; Theories and Methods in Macroeconomics (T2M), Nuremberg.

**2018** Midwest Economic Association meetings, Evanston IL; Royal Economic Society annual conference, Sussex; Canadian Economic Association annual conference, Montréal; Conference of CEPR Network on Macroeconomic Modelling and Model Comparison, Stanford University; SCE Computational Economics & Finance, Milan; European Economic Association conference, Cologne; Money, Macro and Finance annual conference, Edinburgh.

**2017** Bank of Finland; Université du Québec à Montréal; Birkbeck, University of London; Banque de France; Bank of Canada; Bank of England; Royal Economic Society, Junior Researcher Symposium, University of Bristol; SCE Computational Economics & Finance, Fordham University, New York; International Workshop on "Financial Markets and Nonlinear Dynamics"; European Economic Association Meeting, Lisbon; Conference of CEPR Network on Macroeconomic Modelling and Model Comparison, Goethe University Frankfurt; Dynare Annual Conference, Tokyo.

**2016** Money, Macro & Finance PhD workshop, University of Birmingham; Royal Economic Society, Junior Researcher Symposium, University of Sussex.

**2015** Bank of England; Centre for Applied Macroeconomics Annual Conference, Birkbeck; SCE Computational Economics & Finance, BI Business School, Oslo; University of Salamanca.

## References

Professor Andrea Ferrero (University of Oxford) [andrea.ferrero@economics.ox.ac.uk](mailto:andrea.ferrero@economics.ox.ac.uk)  
Professor Cristiano Cantore (Sapienza University of Rome) [cristiano.cantore@gmail.com](mailto:cristiano.cantore@gmail.com)  
Professor Alan Sutherland (University of St Andrews) [ajs10@st-andrews.ac.uk](mailto:ajs10@st-andrews.ac.uk)  
Dr Tom Holden (Deutsche Bundesbank) [thomas.holden@gmail.com](mailto:thomas.holden@gmail.com)  
Dr Yang Zhang (Bank of Canada) [yangzhang@bankofcanada.ca](mailto:yangzhang@bankofcanada.ca)