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

Consultant, Inter-American Development Bank, 2026

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, technological change and the economic effects of AI

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/Leverhulme Small Research Grant, 2026 – 2028
Innovation, Labour Reallocation, and Macroeconomic Adjustment
Studies how AI adoption drives labour reallocation and structural change across sectors and regions, and what this implies for macroeconomic policy in small open economies.

St Andrews Impact Innovation Fund (Small Impact Award), 2024 – 2025
Reimagining Central Bank Modelling Toolkits

BA/Leverhulme 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, 22(1)
with Tudor Schlanger, Lena Suchanek, Joel Wagner and Yang Zhang

"Limited Asset Market Participation and Monetary Policy in a Small Open Economy"
Journal of Economic Dynamics and Control, 2025, 173
with Paul Levine, Stephen McKnight and Alexander Mihailov

"Lending standards, productivity and credit crunches"
Macroeconomic Dynamics, 2023, 27(2)

"Monetary policy and cross-border interbank market fragmentation: lessons from the crisis"
B.E. Journal of Macroeconomics, 2021, 21(1)
with Tobias Blattner

"Credit crunches from occasionally binding bank borrowing constraints"
Journal of Money, Credit and Banking, 2020, 52(2-3)
with Tom Holden and Paul Levine

"Reconciling Jaimovich-Rebelo Preferences, Habit in Consumption and Labor Supply"
Economics Letters, 2018, 168
with Tom Holden and Paul Levine

Under Review

"Macroeconomic Impacts of the Transition to Net Zero in Small Open Economies: A Case Study for Canada"
Revisions requested by the Journal of Financial Stability
with Tatjana Dahlhaus, Madan Ghosh, Yena Joo, Stephen Murchison, Genevieve Nelson, Rachit Lumb, Alexander Ueberfeldt, Raven Wheesk, Yinxi Xie, Yang Zhang

"Monetary Policy and the Credit Rationing Effects of Liquidity"

Working Papers

"Beyond monetary policy: Macroprudential responses to inflationary shocks" (2026)
Banco de Portugal Working Paper 2026-09
with Diana Lima, Paul Levine, Duarte Maia and Stylianos Tsiaras

"Sequencing Extended Monetary Policies at the Effective Lower Bound" (2021)
Bank of Canada Staff Discussion Paper 2021-10
with Tudor Schlanger, Lena Suchanek, Joel Wagner and Yang Zhang

"Occasionally Binding Constraints in Large Models: A Review of Solution Methods" (2021)
Bank of Canada Staff Discussion Paper 2021-5

"Weakness in Non-Commodity Exports: Demand versus Supply Factors" (2018)
Bank of Canada Staff Analytical Note 2018-28
with José Dorich and Vadym Lepetyuk

Book Project

Book on the history of economic transformation in Britain, and what it teaches us about the current transition. *In progress.*

Work in Progress

"Test the Stress: the role of the interest rate stress in the DSTI constraint in a high interest rate environment"
with Diana Lima, Duarte Maia and Ivan De Lorenzo Buratta

"State-Dependent Price Setting Along the Supply Chain"
with Guido Ascari, Isabelle Salle, Laure Simon, and Yang Zhang

"Budgets Under Pressure: How Rigidities Impact Fiscal Multipliers"
with John León-Díaz, Oscar Valencia, and Sarah Zubairy

Media

Is the UK economy really as bad as we think it is? Here is the truth of the matter *4th December 2025 commentary in The Guardian*

The potential for an AI bubble burst – and what we should do to prepare for it *16th October 2025 column in The Scotsman*

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 Bank of England; Dynare Workshop, EC JRC Ispra; Money, Macro & Finance Society, University of Lancaster; 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, Universitzé 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, Carleton 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
Professor Cristiano Cantore (Sapienza University of Rome) cristiano.cantore@gmail.com
Professor Alan Sutherland (University of St Andrews) ajs10@st-andrews.ac.uk
Dr Tom Holden (Deutsche Bundesbank) thomas.holden@gmail.com
Dr Yang Zhang (Bank of Canada) yangzhang@bankofcanada.ca