Thomas Drechsel

Curriculum Vitae – August 28, 2026

Current appointments

Johns Hopkins University, Associate Research Professor 2026 – present
Journal of Monetary Economics, Associate Editor 2026 – present
NBER, Faculty Research Fellow 2024 – present
CEPR, Research Fellow (previously Research Affiliate) 2021 – present

Previous appointments

University of Maryland, Assistant Professor 2019 – 2026
Promoted to Associate Professor with tenure 2026

Education

London School of Economics and Political Science
PhD in Economics 2019
MRes in Economics (*with distinction*) 2014
References: Silvana Tenreyro, Wouter Den Haan, Ricardo Reis, Per Krusell

University College London, MSc in Economics (*with distinction*) 2011
Goethe University Frankfurt, BSc in Economics 2010
Visiting Student at **SciencesPo Paris** 2008 – 2009

Publications (incl. accepted)

"Political Pressure on the Fed"
Accepted for publication, ***Review of Economic Studies***

"Income Inequality and Job Creation" (with Sebastian Doerr and Donggyu Lee)
Accepted for publication, ***Review of Economic Studies***

"Identifying Monetary Policy Shocks: A Natural Language Approach"
(with Boragan Aruoba)
Forthcoming, ***American Economic Journal: Macroeconomics***

"The Long and Variable Lags of Monetary Policy: Evidence from Disaggregated Price Indices" (with Boragan Aruoba)
***Journal of Monetary Economics**, Vol. 148, November 2024*

"Macroprudential Policy with Earnings-Based Borrowing Constraints"
(with Seho Kim)
***Journal of Monetary Economics**, Vol. 147, October 2024*

"The Brexit Vote, Productivity Growth and Macroeconomic Adjustments in the United Kingdom" (with Ben Broadbent, Federico Di Pace, Richard Harrison, Silvana Tenreyro) ***Review of Economic Studies**, Vol 91(4), July 2024, pp. 2104-2134*

"Advances in Nowcasting Economic Activity: The Role of Heterogeneous Dynamics and Fat Tails" (with Juan Antolin-Diaz and Ivan Petrella)
Journal of Econometrics, Vol. 238(2), January 2024
(Methods we develop in this paper are used in the New York Fed Staff Nowcast)

"Earnings-Based Borrowing Constraints and Macroeconomic Fluctuations"
***American Economic Journal: Macroeconomics**, Vol. 15(2), April 2023, pp. 1-34*
(Lead Article and AEJ Best Paper Award)

"Agnostic Structural Disturbances (ASDs): Detecting and Reducing Misspecification in Empirical Macroeconomic Models" (with Wouter Den Haan)
***Journal of Monetary Economics**, Vol. 117, January 2021, pp. 258-277*

"Monetary Policy for Commodity Booms and Busts"
(with Michael McLeay and Silvana Tenreyro)
*Prepared for the **Jackson Hole Economic Symposium 2019***

"Commodity Booms and Busts in Emerging Economies" (with Silvana Tenreyro)
***Journal of International Economics**, Vol. 112, May 2018, pp. 200-218*

"Tracking the Slowdown in Long-Run GDP Growth"
(with Juan Antolin-Diaz and Ivan Petrella)
***Review of Economics and Statistics**, Vol. 99(2), May 2017, pp. 343-256*

"Who Borrows from the Lender of Last Resort?"
(with Itamar Drechsler, David Marques Ibanez and Philipp Schnabl)
Journal of Finance**, Vol. 71(5), October 2016, pp. 1933-1974 **(Lead Article)

Working papers

"The Macroeconomic Effects of Bank Regulation: New Evidence from a High-Frequency Approach" (with Ko Miura)
Revise and resubmit, ***American Economic Review***

"Optimal Monetary and Exchange Rate Frameworks for Commodity-Exposed Economies" (with Michael McLeay, Silvana Tenreyro and Enrico Turri)
Conditionally accepted, ***Journal of International Economics***

"The Investment Channel of Monetary Policy: Disentangling Firm Heterogeneity" (with Daniel Lewis, Davide Melcangi and Laura Pilossoph)

"Inside Central Bankers' Calendars: How Do Fed Chairs Allocate Their Time?" (with Dali Tsakadze)

"Do Judges Move Markets? Ideological Shifts in the Supreme Court and Macroeconomic Expectations" (with Naixin Zhang)

Work in progress

"Leading the Nation, Minute-by-Minute: Presidential Time-Use and Its Economic Implications" (with Guo Xu and Andrea Pagliuca)

Research impact

Ranked in the top 200 out over 26,000 economists whose first publication of any kind is 15 or fewer years ago, according to the RePec Young Economist Ranking

Ranked number 35 of top academic economists below 40 years of age in Germany, Austria and Switzerland according to the Wirtschaftswoche Ranking

Selected media coverage: The Economist, Financial Times, New York Times, Bloomberg, Reuters, Politico, CNBC, CNN, Associated Press, Boston Globe, The Telegraph, Frankfurter Allgemeine Zeitung, Handelsblatt.

Honors & Awards

AEJ:Macro Best Paper Award	2025
Excellence in Refereeing Award for AER	2024 & 2025
Excellence in Refereeing Award for AEJ:Macro	2023, 2024 & 2025
Annual Referee Prize of the Economic Journal	2019
LSE SC Tsiang Scholarship for Research in Monetary Economics	2016 – 2017
PhD Scholarship Economic and Social Research Council (ESRC)	2012 – 2016
LSE Class Teacher Award	2014, 2015 & 2016
Studienstiftung des deutschen Volkes Scholarship	2007 – 2011

Keynotes & panels

Keynote speaker at the Annual Research Conference of the Banco Central del Paraguay, August 2026

Member of panel discussion on Central Bank Mandates, Tools and Regulation at the Hoover Institution Monetary Policy Conference at Stanford, May 2026

Keynote Speaker at the 2nd Kiel-CEPR Monetary Policy Conference in Berlin, May 2026

Member of panel discussion at the High-Level Conference on Central Bank Independence at the Peterson Institute of International Economics in Washington DC, October 2025

Research visits

Federal Reserve Board of Governors, Visiting Scholar	Fall 2026
Federal Reserve Bank of Richmond, CORE week visitor	May 2026
Federal Reserve Bank of Philadelphia, Visiting Scholar	September 2025
Federal Reserve Bank of Chicago, Visiting Scholar	May 2025
Bank for International Settlements, Research Fellow	March 2025
Bank for International Settlements, Research Fellow	September 2024
Federal Reserve Bank of Richmond, CORE week visitor	February 2024
Federal Reserve Bank of St. Louis, Visiting Scholar	September 2023
Federal Reserve Bank of Philadelphia, Visiting Scholar	August 2023
Becker Friedman Institute, University of Chicago	May 2023
Bank for International Settlements, Research Fellow	January 2023

Consulting

International Monetary Fund, Institute for Capacity Development	April 2026
Fulcrum Asset Management, London	Since 2024

Pre-PhD positions

Summer PhD Intern, Fulcrum Asset Management, London	2014 & 2015

Research Trainee, European Central Bank, Frankfurt	2010 – 2011
Summer Intern, Deutsche Bundesbank, Frankfurt	2009
Intern, Allianz Global Investors, Frankfurt	2007 – 2008

Invited seminars

2027 (scheduled): McGill University, Cambridge University, Warwick University, University of Cologne.

2026 (incl. scheduled): Harvard University, MIT Sloan, Northwestern University, University of Rochester, Johns Hopkins Unversity, LUISS Rome, Banca D'Italia, Banco de Espana, Richmond Fed, Phildadelphia Fed, Cleveland Fed, IMF, World Bank, IDB, FDIC.

2025: MIT, Brown University, Duke University, Wharton, Johns Hopkins University, UCL, Rutgers University, New York Fed, San Francisco Fed, Chicago Fed, Philadelphia Fed, Fed Board, Bank of Canada, Bank of England, Trinity College Dublin, Bank for International Settlements, Swiss National Bank, Banco Central de Chile, Universidad de Chile, Universidad Catolica de Chile, CEPR International Macro History Online Seminar.

2024: University of Bonn, Bocconi University, University of Florida, Texas A&M University, Bank for International Settlements, Boston Fed, Dallas Fed, EIEF Rome, Minneapolis Fed, Richmond Fed, Universitat Autonoma Barcelona, Banco Central do Brasil.

2023: UC Berkeley, U Chicago, Bank for International Settlements, Copenhagen University, Danmarks Nationalbank, Fordham University, International Monetary Fund (Research Department), Indiana University, IWH Halle Institute for Economic Research, IIES Stockholm, Philadelphia Fed, St. Louis Fed, Reserve Bank of New Zealand, Sveriges Riksbank.

2022: Australian National University, CREI Barcelona, European Central Bank, Federal Reserve Board (Monetary Affairs), International Monetary Fund (Macrofinancial Seminar Series), Insper Sao Paulo, Kansas State University, PUC Rio de Janeiro, Reserve Bank of Australia, Sao Paulo School of Economics FGV, University of Alberta, University of Bonn, University of Hamburg, University of Konstanz, University of St. Gallen.

2021: Bank of England, Cleveland Fed, Emory University/Atlanta Fed, Essex University, Federal Reserve Board (Financial Stability), Johns Hopkins University Carey Business School, Kansas City Fed, LMU Munich, Michigan State University, Sao Paulo School of Economics FGV, University of Glasgow, University of Virginia, Virtual Australian Macro Seminar, Yale University.

2020: Bank for International Settlements, Banque de France, CEMFI Madrid, Central Bank of Colombia, Chicago Fed, Georgetown University, George Washington University, International Monetary Fund (Research Department), Minneapolis Fed, Norges Bank, Peterson Institute of International Economics, Triangle Macro-Finance Workshop Duke-UNC-NC State, Warwick University.

2019 (includes junior job market): Boston College Carroll School of Management, Columbia University, CREI Barcelona, Duke University Fuqua School of Business, Federal Reserve Board, Fulcrum Asset Management, George Washington University, International Monetary Fund (ICD Seminar), New York Fed, Notre Dame University, San Francisco Fed, St. Louis Fed, UC San Diego, University College London, University of London Birkbeck, University of Maryland Economics, University of Maryland Finance, University of Zurich.

Conference presentations

2026: NBER Summer Institute, AEA/ASSA Annual Meeting, Columbia SIPA Workshop on Financial Intermediation, Hoover Monetary Policy Conference, Kiel-CEPR Conference on Monetary Policy, Annual Research Conference of Banco Central del Paraguay, 7th DC-MD-VA Econometrics Workshop.

2025: AEA/ASSA Annual Meeting, MIT Finance Junior Conference, Richmond/Duke/UVA Research Workshop, SED in Copenhagen, Peterson Institute for International Economics Conference on Central Bank Independence.

2024: NBER Monetary Economics Spring Meeting, SED in Barcelona, Annual IMF Macro-Financial Research Conference, IMF Jacques Polak Annual Research Conference, International Research Forum on Monetary Policy at the Fed Board, Federal Forecasters Conference at the U.S. Treasury, World Bank-KDI Conference on Fostering Fiscal Sustainability.

2023: NBER Summer Institute (Monetary Economics), Norges Bank Mini Conference on Monetary Policy, Stanford SITE Conference (Fiscal Sustainability), CFE-CMStatistics Conference.

2022: Bank of England Advanced Analytics Workshop, Barcelona Summer Forum, CFE London, DC-MD-VA Econometrics Workshop at Georgetown University, Leuven Summer Event in International Macroeconomics, LSE Workshop in Honor of Wouter den Haan, Macroeconometrics Workshop at University of Glasgow, Conference on Real-Time Data Analysis, Methods, and Applications at the Cleveland Fed, Society for Economic Measurement Annual Conference, Tepper-LAEF Advances in Macro Finance Conference.

2021: AEA/ASSA Annual Meeting, Barcelona Summer Forum, Cambridge 52nd MMF Conference, DC Juniors Finance Conference, DC-MD-VA Econometrics Workshop, Econometric Society Africa, Australasia, North America Meetings, Federal Forecasters Consortium, GWU/Timberlake Dynamic Econometrics Conference, IAAE Annual Conference, Oxford Conference on Firm Heterogeneity and the Macroeconomy, SAET, SED Minneapolis, SEA Annual Meeting, Warsaw Money-Macro-Finance Conference.

2020: Bank of Italy-Federal Reserve Board Conference on Nontraditional Data & Statistical Learning, Cambridge INET Conference on the Economics of Brexit, European Midwest Micro/Macro Mini Conference "EM4C", EEA Annual Congress, IMF Annual Macro-Financial Research Conference, NBER-NSF SBIES at Washington University in St. Louis, Paris School of Economics Workshop on Time Series and Macroeconometrics, VMACS Junior, World Congress of the Econometric Society.

2019: Copenhagen Macro Days (by invitation), German Economists Abroad Christmas Conference, Midwest Macro Meetings in Michigan, NBER Summer Institute (Dynamic Equilibrium Models), Spanish Economics Association Annual Conference.

2018 (pre-PhD): CEBRA Annual Meeting, CEPR Conference on Financial Markets and Macroeconomic Performance, CFE-ERCIM in London, European Central Bank Junior Job Market Workshop (by invitation), EDP Jamboree at EUI, EEA Annual Congress in Cologne, Ghent University Workshop on Empirical Macroeconomics, LBS Transatlantic Doctoral Conference, Midwest Macro Meetings in Madison, Ruhr Graduate School Doctoral Conference, Warwick University Doctoral Conference, Young Economists Symposium at NYU.

Discussions

Partisan Fed (by Andrea Pagliuca), WFA in Denver 06/2026

The Interest Rate Elasticity of Investment: Micro Estimates and Macro Implications (by Caleb Wroblewski), NBER Monetary Economics Spring Meeting 03/2026

Inflation Targeting and the Legacy of High Inflation (by Magud, Pienknadgura, Jacome, Uribe), AEA Annual Meetings 01/2026

Fiscal Financing Regimes and Nominal Stability: An Historical Analysis (by Bush), AEA Annual Meetings 01/2026

Worker Rights in Collective Bargaining (by Arold, Ash, MacLeod, Naidu), AEA Annual Meetings 01/2026

Geoeconomic Pressure (by Clayton, Coppola, Maggiori and Schreger), IMF Jacques Polak Annual Research Conference 11/2025

Do Deficits Cause Inflation? A High Frequency Narrative Approach (by Hazell and Hobler), Philadelphia Fed 10/2025

The Macroeconomics of Trade Credit (by Bocola and Bornstein), IMF 05/2024

Sanctions and the Exchange Rate (by Itskhoki and Mukhin), AEA Annual Meetings, 01/2024

Short and Variable Lags (by Buda, Carvalho, Corsetti, Duarte, Hansen, Moura, Ortiz, Rodrigo and Mora), CEBRA at Columbia University, 07/2023

The Macroeconomic Effects of the Federal Reserve's Conventional and Unconventional Monetary Policies (by Swanson), IMF/Norges Bank Conference on the Future of Macroeconomic Policy in Oslo, 06/2023

Corporate Finance and the Transmission of Shocks to the Real Economy (by Braeuning, Fillat, Joaquim), FIRS Conference in Vancouver, 06/2023

Searching for Hysteresis (by Benati and Lubik), NBER DSGE Meeting at the Dallas Fed, 11/2022

Wealth Inequality in the US: the Role of Heterogeneous Returns (by Xavier), DC-Area Junior Finance Meeting, 05/2022

The Aggregate Consequences of Default Risk: Evidence from Firm-Level Data (by Besley, Roland, Van Reenen), AEA, 01/2021

Growing Like Germany: Local Public Debt, Local Banks, Low Private Investment (by Hoffmann, Stewens, Stiefel), CEPR IMF Program Meeting, 12/2020

Capital, Income Inequality, and Consumption (by Bilbiie, Kaenzig, Surico), Fed Conference on Monetary Policy and Heterogeneity, 10/2020

The Role of US Monetary Policy in Banking Crises Across the World (by C. Durdu, Martin, Zer), IMF, 09/2020

Real Integration and Asset Return Comovement (by Auer, Iwadate, Schrimpf, Wagner), CEBRA, 09/2020

The Impact of Brexit on UK Firms (by Bloom, Bunn, Chen, Mizen, Smietanka, Thwaites), UC Berkeley, 02/2020

Banking Supervision, Monetary Policy and Risk-Taking: Big Data Evidence from 15 Credit Registers (by Altavilla, Boucinha, Peydro, Smets), AEA, 01/2020

Mind the gap! Stylized dynamic facts and structural models (by Canova and Ferroni), CREI, 10/2019

C*redit Shocks and Equilibrium Dynamics in Consumer Durable Goods Markets* (by Gavazza and Lanteri), ESSIM, Tarragona, 05/2019

Teaching

As main instructor:

The Macroeconomics of Imperfect Capital Markets — 2019 – Present
Second year PhD course, University of Maryland
Course info and material available on my website

Money and Banking — 2022 – Present
Undergraduate (300-level) course, University of Maryland

Professional courses:

Natural Language Processing in Monetary Economics — July 2023
Two-day online course taught at the Reserve Bank of New Zealand

As graduate teaching assistant:

Macroeconomics, First year PhD level, LSE	2016 – 2017
Tools for Macroeconomists, PhD level summer school, LSE	2015, 2016
Monetary Economics, Third year undergrad level, LSE	2014 – 2016
Money and Banking, Undergrad level summer school, LSE	2014
Principles of Macroeconomics, Second year undergrad level, LSE	2013 – 2014

Students advised (first placement)

Chair or Co-Chair: Seho Kim (Danmarks Nationalbank, 2024), Jiahao Tang (Capitol One, 2025)

Dissertation committee member: Chan Kim (IMF, 2025), Alvaro Silva (Boston Fed, 2024), Chenyu Mao (World Bank, 2024), Seula Kim (Princeton University Postoc, Penn State University, 2023), Ed Olivares (U.S. Department of the Treasury, 2023), Eugene Oue (Hong Kong Polytechnic University, 2023), Zu Yao Hong (University of Nottingham Ningbo, 2023), Heehyun Lim (Korea Development Institute, 2022), Marcelo Teixeira (World Bank, 2022), Donggyu Lee (New York Fed, 2021), Wenbo Yu (Guotai Junan Securities, 2021), Hyung Suk Choi (Ministry of Economics and Finance, Government of Korea, 2020), Alejandro Graziano (University of Nottingham, 2020).

Refereeing service	American Economic Review, Quarterly Journal of Economics, Econometrica, Journal of Political Economy, Review of Economic Studies, AER:Insights, Journal of Finance, AEJ:Macroeconomics, Journal of the European Economics Association, Journal of Monetary Economics, JPE Macro, Review of Financial Studies, Review of Economic Dynamics, Economic Journal, Review of Economics and Statistics, Journal of International Economics, Journal of Econometrics, Journal of Economic Theory, Management Science, Quantitative Economics, Journal of Applied Econometrics, Journal of Money, Credit and Banking, European Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Behavior and Organization	
Refereeing service (institutions)	Banco de Espana, Norges Bank	
Committee member	EEA Annual Congress	2021, 2022, 2023, 2024
	Society for Financial Studies Cavalcade North America	2022, 2023, 2024, 2025
	International Association for Applied Econometrics	2023
	ESCoE Conference on Economic Measurement	2021
	World Congress of the Econometric Society	2020
Personal	German citizen, U.S. permanent resident Languages: German, English, French	