

Vita: Dr Andrew Benito

CONTACT Eisler Capital
INFORMATION 16 St James St., London, SW1A 1ER *mail:* abenito.work@gmail.com

PERSONAL Nationality: British and Irish citizen. Born: Burnley, U.K.

PROFILE Chief European Economist at Eisler Capital. Previously, Managing Director at Goldman Sachs (8 years) and Research Manager at Bank of England (12 years, including secondments to IMF and Banco de España). My work has been cited extensively by policy-makers and the media and been published in academic journals. I am also a Research Fellow at IZA, Institute of Labor Economics, Bonn.

EMPLOYMENT **Eisler Capital Ltd.**
2019- Chief European Economist

2011-19 **Goldman Sachs**
Managing Director; Global Macro Research
Chief UK Economist and Senior European Economist

2008-11 **Bank of England**
Research Manager; Monetary Analysis

2006-08 **International Monetary Fund**
Visiting Scholar, Research Department (seconded)

2003-06 **Bank of England**
Senior Economist, Monetary Analysis

2002-03 **Banco de España**
Senior Economist, Research Department (seconded)

1999-2002 **Bank of England**
Economist, Financial Stability

1997-99 **Oxford Economic Research Associates**
Leader, Modelling Team and Senior Consultant

1995-97 **University of Warwick Economics Department**
Research Associate

1994-95 **Warwick Business School**
Research Fellow

EDUCATION
1994-97

Ph.D. Economics, University of Warwick
Thesis: Wage Premia in the British Labour Market

1993-94

M.Sc. Economics, University of Warwick

1990-93

B.Sc. Economics, Cardiff University
First Class, Honours

JOURNAL
PUBLICATIONS

Benito, A and Saleheen, J (2013), 'Labour supply as a buffer: Evidence from UK households', **Economica** 80, 698-720

Benito, A and Mumtaz, H (2009), 'Excess sensitivity, liquidity constraints and the collateral role of housing', **Macroeconomic Dynamics**, 13, 305-326

Benito, A (2009), 'Who withdraws housing equity and why?', **Economica**, 76, 51-70

Benito, A and Hernando, I (2008), 'Labour demand, flexible contracts and financial factors', **Oxford Bulletin of Economics and Statistics**, 70, 283-301

Benito, A and Hernando, I (2007), 'Financial pressure and firm behaviour: Evidence from Spanish panel data', **Bulletin of Economic Research**, 59, 283-311

Benito, A and Young, G (2007), 'Financial pressure and balance sheet adjustment by firms', **Oxford Bulletin of Economics and Statistics**, 69, 581-602.

Benito, A (2007), 'The down-payment constraint and UK housing market: Does the theory fit the facts?', **Journal of Housing Economics**, 15, 1-20

Benito, A (2006), 'Does job insecurity affect household consumption?', **Oxford Economic Papers**, 56, 157-81

Benito, A (2005), 'Financial pressure, monetary policy effects and inventories: Firm-level evidence from a market-based and a bank-based financial system', **Economica**, 72, 201-224

Benito, A and Young, G (2003), 'Hard Times or Great Expectations? Dividend omissions and dividend cuts by UK firms', **Oxford Bulletin of Economics and Statistics**, 65, 531-57 ¹⁴

Benito, A (2000), 'Inter-industry wage differentials in Great Britain', **Oxford Bulletin of Economics and Statistics**, 62, 727-746

INSTITUTIONAL PUBLICATIONS Benito, A. (2018), ‘Missing wage growth and ECB policy’ , **European Views**, Goldman Sachs Research

Benito, A. et al. (2017), ‘Drivers of UK asset prices - Since Brexit, politics matters more than economics’, **European Economics Analyst**. Goldman Sachs Research

Benito, A. (2017), ‘How does monetary policy affect labor demand and labor productivity?’, **IZA World of Labor**.

Benito, A. and Saleheen, J. (2012), ‘Labour supply as a buffer: Evidence from UK households’, **IZA Discussion Paper 6506** (Also, **Bank of England Working Paper No.426**)

Benito, A. and Bunn, P. (2011), ‘Understanding labour force participation in the UK’, **Bank of England Quarterly Bulletin**

Benito, A. *et al* (2010), ‘The effect of the financial crisis on supply’, **Bank of England Quarterly Bulletin**¹

Benito, A., *et al* (2007), ‘The role of household debt and balance sheets in the monetary transmission mechanism’, **Bank of England Quarterly Bulletin**^{1 7 8}

Benito, A. (2007), ‘What risks do housing markets pose for global growth?’, **IMF World Economic Outlook**^{1 2 3 4 5 6}

Benito, A. (2007), ‘Housing market slowdowns’, **IMF World Economic Outlook**

Benito, A., *et al* (2006), ‘House prices and consumer spending’, **Bank of England Quarterly Bulletin**¹

Benito, A. and Wood, R., (2005), ‘How important is housing market activity for durables spending?’, **Bank of England Quarterly Bulletin**^{1 7 9 10 11}

Benito, A. and Power, J. (2004), ‘Housing equity and consumption: insights from the Survey of English Housing’, **Bank of England Quarterly Bulletin**, Autumn, 302-309. ^{1 3}

Benito, A. and Hernando, I. (2004), ‘Demanda de trabajo, contratos temporales y factores financieros’, **Banco de España Boletín Económico** pp 71-74 ^{12 15}

Benito, A., *et al* (2001), ‘Analysing corporate and household sector balance sheets’, **Bank of England Financial Stability Review**

Benito, A. and Vlieghe, G. (2000), ‘Stylised facts on UK corporate financial health: Evidence from micro-data’, **Bank of England Financial Stability Review** ^{1 3 7 8}

MEDIA
COVERAGE

¹The Financial Times ²The Guardian ³The Times ⁴The Sunday Times ⁵The Daily Telegraph ⁶ITV News ⁷The Independent ⁸The Daily Mail ⁹The Economist ¹⁰BBC Online ¹¹Reuters ¹²Cinco Dias ¹³El País ¹⁴Investors Chronicle ¹⁵La Gaceta. Appearances on BBC *Today Programme* and Bloomberg Surveillance.

AWARDS

IZA Research Fellow (2011-)
Special Session Award, *Money Macro Finance Conf.*, Cambridge (2003)
Human Capital and Mobility Fellowship, European Union (1995-97)
University Graduate Award, University of Warwick (1993-94)
Sir Julian Hodge Award (1993)
Vauxhall Motors Award for Academic Excellence (1993)

SEMINARS

Banco de España, Bank of England, Banque de France, European Central Bank, European Economic Association, European University Institute, Goldman Sachs (London), International Monetary Fund, London School of Economics, Royal Economic Society Annual Conference, Society of Professional Economists, University of Cambridge, Universidad Carlos III Madrid, University of Oxford, University of Warwick.