

Timo Haber

De Nederlandsche Bank, Research Division

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RESEARCH AND TEACHING FIELDS

Primary Fields: Macroeconomics, Financial Frictions

Secondary Fields: Empirical Monetary Economics, Heterogeneous Agent Models

EMPLOYMENT

since Sep. 2022 **Research Economist**, [De Nederlandsche Bank](#)

EDUCATION

2022 **Ph.D. in Economics**, University of Cambridge

Supervisor: [Elisa Faraglia](#)

2017 **M.Phil. in Economics**, University of Oxford, *with Distinction*

Supervisor: [Guido Ascari](#)

2015 **B.Sc. in Economics and Politics**, University of Bath, *with First-Class Honours*

PUBLICATIONS

"Non-linearities, sticky prices and the transmission mechanism of monetary policy"

with [Guido Ascari](#), published in *The Economic Journal*, Volume 132, Issue 641, January 2022, Pages 37–57.

A sticky price theory of the transmission mechanism of monetary policy shocks based on state-dependent pricing yields two testable implications that do not hold in time-dependent models. First, large monetary policy shocks should yield proportionally larger initial responses of the price level. Second, in a high trend inflation regime, the response of the price level to monetary policy shocks should be larger and real effects smaller. Our analysis provides evidence supporting these non-linear effects in the response of the price level in aggregate US data, indicating state-dependent pricing as an important feature of the transmission mechanism of monetary policy.

RESEARCH PAPERS

"Financial factors, firm size and firm potential"

with [Miguel H. Ferreira](#) and [Christian Rörig](#)

Using a unique dataset covering the universe of Portuguese firms and their credit situation we show that financially constrained firms are found across the entire firm size distribution, even in the top 1%. Incorporating a richer, empirically supported, productivity process into a standard heterogeneous firms model generates a joint distribution of size and credit constraints in line with the data. The presence of large constrained firms in the economy, together with their elevated capital share, explains about 66% of the response of output to a financial shock. We conclude by providing micro-evidence in support of the model mechanism.

WORK IN PROGRESS

"From Premia to Spirals: How Financial Frictions Drive Lumpy Investments"

with Miguel H. Ferreira and Hanbaek Lee

A simple model predicts that firms with lumpy investment profiles face elevated external finance premia, leading to a reduced propensity to adjust. This creates lumpy investment spirals - firms failing to adjust also face higher premia in the future, decreasing their propensity to invest tomorrow. Using Compustat data we show that these predictions are consistent with observed investment lumpiness and risk premium patterns. Finally, we analyse how the presence of lumpy investment spirals affects capital misallocation and aggregate shock sensitivity in a heterogeneous firms model with financial frictions.

POLICY PAPERS

Der Europäische Stabilitätsmechanismus Version 2.0 - Ein Vorschlag zur Lösung der europäischen Fiskalproblematik in "Europa neu (er)finden im digitalen Zeitalter? Freiheit, Wohlstand und europäische Integration", Hanns Martin Schleyer-Stiftung, Band 93, Berlin 2019

REFEREEING

European Economic Review, Applied Economics, Scottish Journal of Political Economy

CONFERENCES AND TRAINING SCHOOLS

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| 2023 | 38th meeting of the European Economic Association <i>as presenter</i> (Barcelona)
The Qatar Centre for Global Banking & Finance at King's Business School <i>as discussant</i> (London) |
| 2020 | Oxford NuCamp Virtual PhD Workshop <i>as discussant</i> (virtual)
Cambridge INET Virtual Mini-Conference "Phillips Curve and Internal Devaluation" (virtual)
Cambridge INET Virtual Mini-Conference "Heterogeneity and Monetary Policy after COVID-19" |
| 2019 | EABCN Conference "New Approaches for Understanding Business Cycles" (Mannheim)
34th Annual Congress of the European Economic Association <i>with presentation</i> , (Manchester)
Padova Macro Talks, University of Padova (Padova)
EABCN Training School: 'Inference in Macro: From Big Data to Structural Analysis" (Barcelona)
21st Annual Inflation Targeting Conference, Banco Central do Brasil <i>with presentation</i> (Rio de Janeiro) |
| 2018 | 6th Workshop in Macro Banking and Finance <i>with presentation</i> (Alghero)
10th International Sponsoring Congress: "Young Science and Business: Reinventing Europe in the Digital Age? Freedom, Prosperity and European Integration" <i>with presentation</i> (Berlin)
EABCN Training School: "Heterogeneous Agent Models in Continuous Time with Monetary Policy Applications" (Mannheim)
Cambridge INET Conference: "Heterogeneity in Macroeconomics: A Decade after the Crisis" (Cambridge, UK) |

TEACHING EXPERIENCE

2022, 2023	Computational Methods , Graduate Course, University of Cambridge <i>Lecturer, taught together with Elisa Faraglia</i>
2018-2022	(Advanced) Macroeconomics , Graduate Course, University of Cambridge <i>Teaching Assistant, with award for teaching excellence every year</i> <i>Average student satisfaction: 91%</i>
2019-2020	Macroeconomics , Undergraduate Course, Part IIA, University of Cambridge <i>Teaching Fellow</i>
2019	Computational Methods , Graduate Course, LSE Summer School <i>Teaching Assistant</i>

EMPLOYMENT (PRE-PHD AWARD)

2021	Trezzi Consulting , Neuchâtel, Switzerland <i>Inflation Research Assistant for Dr. Riccardo Trezzi (remote)</i>
2019, 2020	Downing College & St Edmunds College , Cambridge, UK <i>Undergraduate Interviewer for Economics</i>
2016	European Central Bank , Frankfurt am Main, Germany <i>Secondment, Monetary Analysis Division</i>
2014	McKinsey & Company , Frankfurt am Main, Germany <i>Internship, Consulting</i>
2013	Dr. Wieselhuber & Partner , Munich, Germany <i>Internship, Consulting</i>
2012	Q_Perior AG , Munich, Germany <i>Internship, Consulting</i>

SCHOLARSHIPS, GRANTS AND AWARDS

2021, 2020	Faculty Trust Fund, Faculty of Economics, Cambridge
2021, 2020, 2019	Prize for Best Teaching Assistant in the Graduate Programmes, Faculty of Economics, Cambridge
2017-2020	Vice-Chancellor's and Clare Hall Boak Scholarship, Cambridge Trust
2016-2018	Scholarship, German Academic Scholarship Foundation
2017	St Edmund Hall Schools Prize, St Edmund Hall, Oxford
2015	Andrew Duke Prize, University of Bath
2015	BP Centurion Award, University of Bath

OTHER INFORMATION

Programming:	Matlab, Stata, Latex (proficient), Python, Julia (intermediate)
Languages:	English (fluent), German (native), Dutch (basic), French (basic)
Date of Birth:	05th February 1993
Nationality:	German

Last update: September 20, 2023