

Timo Haber

De Nederlandsche Bank
Spaklerweg 4, 1096 BA Amsterdam
mobile: +49 173 5977767 | email: habertimo@gmail.com | timohaber.github.io

RESEARCH AND TEACHING FIELDS

Primary Fields: Macroeconomics, Monetary Economics
Secondary Fields: Financial Frictions, Heterogeneous Agent Models

EMPLOYMENT

Jan. 2024 - **Senior Research Economist**, De Nederlandsche Bank
Sep. 2022 - Dec. 2023 **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 Constraints and Firm Size: Micro-Evidence and Aggregate Implications"

with Miguel H. Ferreira and Christian Rörig

Using a unique dataset covering the universe of Portuguese firms, their credit situation, and bank relationship we show that firms across the entire size distribution exhibit a positive elasticity of loan growth to credit supply shocks. This finding is counterfactual to basic theory that posits large firms as unconstrained and not reacting to credit supply shocks. Incorporating a richer, empirically supported, productivity process into a standard heterogeneous firms model generates large constrained firms and consequently a joint distribution of size and credit elasticities in line with the data. The presence of large constrained firms in the economy, together with their elevated capital share and higher elasticity of capital, explains about two-thirds of the response of output to a financial shock.

WORK IN PROGRESS

"Uncertainty and the Dynamics of Foreign Stock Holdings"

with Elisa Faraglia, Chryssi Giannitsarou, and Niklas Schmitz

Using granular evidence covering the universe of stock holdings in the Euro Area between 2013 and 2023 we uncover the dynamic pecking order of stock holdings in response to uncertainty. First we show that the average response of foreign assets holdings is negative, but quite muted. However, this average response masks considerable heterogeneity. In particular, we illustrate that large firms are less affected and that mostly institutional investors are responsible for the quick withdrawal and changes in foreign assets. This is less true for the US, confirming previous results about the US as a safe haven, even for equities.

"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

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

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