

CURRICULUM VITAE: REBECCA STUART

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EDUCATION:

- 2013-2016 PhD in Economics, University College Dublin**
Quantitative studies in Irish financial and macroeconomic history.
All chapters published in peer reviewed journals.
Doctoral studies panel: Professor Morgan Kelly, Professor Cormac Ó Gráda, Professor John Fitzgerald.
Examination Panel: Professor Kevin O'Rourke, NYU Abu Dhabi, Professor John Turner, Queen's University Belfast.
- 2003-2004 Master of Arts (Economics), University College Dublin**
Graduated top of class (grade: 87 per cent).
- 2000-2003 Bachelor of Arts (Economics), University College Dublin**
Graduated top of class (grade: 82 per cent).

POSITIONS:

- 2023-present** Lecturer, Institute of Economic Research, University of Neuchâtel.
Lecturer ZHAW School of Management and Law, Winterthur.
- 2020-present** Honorary Professor of Practice in Finance, Queen's Management School, Queen's University Belfast.
Research Associate, Centre for Economic History, Queen's University Belfast.
- 2020-2023** Post-Doctoral Researcher, Institute of Economic Research, University of Neuchâtel.
- 2020-2023** Adjunct Lecturer, Cork University Business School, University College Cork.
- 2018-2020** Research Affiliate, Centre for Economic History, Queen's University Belfast.
- 2012-2020** Advisor, Monetary Policy Division, Central Bank of Ireland.
- 2011-2012** Senior Economist, Financial Stability Division, Central Bank of Ireland.
- 2004-2011** Economist, Financial Stability Division, Central Bank of Ireland.

AWARDS/PRIZES:

- 2022** Schweizerisches Wirtschaftsarchiv (Swiss Economics Archive) Recognition Prize for archival work on 'What drives long-term interest rates? Evidence from the entire Swiss Franc history, 1852-2020' (co-authored with Niko Hauzenberger, Daniel Kaufmann and Cédric Tille).
- 2017** Barrington Medal for the paper *70 years of personal disposable income and consumption in Ireland*, awarded by the Statistical and Social Inquiry Society of Ireland. The award is intended to recognise promising new researchers in the economic and social sciences in Ireland.

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- 2004** Lynch/Meenan Medal for Masters of Arts (Economics) thesis, *FDI subsidies and R&D spillovers in North-South Trade*, awarded by University College Dublin.
- 2003** Newman Scholarship to the Master of Arts (Economics) programme following undergraduate result, awarded by University College Dublin.
- 2002** Scholarship and Patrick Semple Medal for finishing top of 2nd year undergraduate class, awarded by University College Dublin.
- 2001** Scholarship for finishing top of 1st year undergraduate class, awarded by University College Dublin.
- 2000** University College Dublin Entrance Scholarship.

REFEREED PUBLICATIONS:

- 2023** *International co-movements in inflation, 1851-1913*, with Stefan Gerlach, forthcoming, Oxford Economic Papers.
Measuring stock market integration during the Gold Standard, forthcoming, Cliometrica.
- 2022** *160 Years of aggregate supply and demand in Switzerland*, *Swiss Journal of Economics and Statistics*, 158(17).
- 2020** *Monetary Regimes, Recessions and the Term Structure: Evidence from Ireland, 1972-2018*, *The Manchester School*, 88(5), 731-748.
What drives the FOMC's dot plots?, with Stefan Gerlach, *Journal of International Money and Finance*, 140. (VoxEU blog entry, 'Learning from dots: A Rorschach Test for US monetary policy', based on this article, published 17 November 2016. Report 'Joining the Dots', also based on this article, published by Wall Street Journal, 15 November 2016.)
The term structure, leading indicators and recessions: Evidence from Switzerland 1974-2017, *Swiss Journal of Economics and Statistics*, 156:2.
- 2019** *Plotting interest rates: The FOMC's projections and the economy*, with Stefan Gerlach, *Journal of Macroeconomics*, 60, 198-211.
UK shocks and Irish business cycles, 1922-1979, *Economic History Review*, 72(2), 618-640.
- 2018** *A quarterly Phillips Curve for Switzerland using interpolated data, 1963-2016*, *Economic Modelling*, 70, 78-86.
The co-movement of the Irish, UK and US stock markets, 1869-1925, *Essays in Economic and Business History*, XXXVI, 23-46.
- 2017** *Co-movements in stock market returns, Ireland and London, 1869-1929*, *Financial History Review*, 2017, 24(2), 167-184.
70 years of personal disposable income and consumption in Ireland, *Journal of the Statistical and Social Inquiry Society of Ireland*, 2016-17, 46, 47-70.
- 2016** *Unemployment and Inflation in Ireland: 1926-2012*, with Stefan Gerlach and Reamonn Lydon, *Cliometrica*, 2016, 10(3), 345-364. (VoxEU blog entry, 'The Phillips Curve: A good model, at least for Ireland', based on this article, published 21 July 2015.)
- 2015** *Money, interest rates and prices in Ireland, 1933-2012*, with Stefan Gerlach, *Irish Economic and Social History*, 2015, 42, 1-32.
A survival analysis of corporate liquidations in Ireland, with Robert Kelly and Eoin O'Brien, *Small Business Economics*, 2015, 44, 671-683.

- 2013** *Money demand in Ireland, 1933-2012*, with Stefan Gerlach, Journal of the Statistical and Social Inquiry Society of Ireland, 2013-14, 42, 1-17.
- 2011** *Exploring the steady-state relationship between credit and GDP for a small open economy – the case of Ireland*, with Kieran McQuinn and Robert Kelly, The Economic and Social Review, Policy Papers, 2011, 42, 455-477.

REVISE AND RESUBMIT:

- *Commodity prices and global inflation 1851-1913*, with Stefan Gerlach, revise and resubmit at *Journal of International Money and Finance*.

UNDER REVIEW:

- *What Drives Long-Term Interest Rates? Evidence from the Entire Swiss Franc History 1852-2020*, with Niko Hauzenberger, Daniel Kaufmann and Cédric Tille, IRENE Working Paper 22-03.

WORK IN PROGRESS:

- *Stock market predictability before the First World War*, IRENE Working Paper 22-02.
- *Domestic and international financial integration in Switzerland, 1846-1893*, with Daniel Kaufmann, May 2022.
- *The Slope of the Term Structure and Recessions: The Pre-Fed Evidence*, with Stefan Gerlach, CEPR Discussion Paper No. 13013, June 2018. (VoxEU blog entry, 'The term structure and recessions before the Fed', based on this article, published 11 July 2018.)
- *Could a large-scale asset purchase programme have mitigated the Great Depression?*, with Garo Garabedian, Central Bank of Ireland, Research Technical Paper 07RT18.
- *Joining the dots: Interpreting the FOMC's interest rate projections*, with Stefan Gerlach, CEPR Discussion Paper No 11618, November 2016.

TEACHING EXPERIENCE:

- Math Camp, one week refresher course for students entering Master in Finance and Master in Applied Economics, University of Neuchâtel, September 2020/21/22. Teaching materials available at: rebeccastuart.net/teaching.
- Economic Growth, 3rd Year Bachelor in Economics, University of Neuchâtel, fall semester 2022.
- Economic Policy, Master in Finance, University of Neuchâtel, fall semester 2020/21/22.
- International Monetary System, Master in Finance, University of Neuchâtel, spring semester, 2021/22/23, joint with Dr Andrea Siviero.
- Haute École de Gestion (HEG), Geneva, Central banks and inflation, guest lecture, 2023.
- Designed and taught monetary policy module, Central Bank of Ireland staff curriculum, 2016-2020.
- Queen's University Belfast, Talking Central Banking, guest lecture, 2020/21/22.
- University of Lancaster, Financial Stability in a Central Bank, guest lecture, 2020.
- University of Lancaster, Central Banking after the Global Financial Crisis, guest lecture, 2019.
- University College Dublin, Role and functions of the Central Bank of Ireland, guest lecture, 2013.

OTHER INSTITUTIONAL RESPONSIBILITIES:

- President, Committee of the Association du corps intermédiaire de la Faculté des Sciences Économiques (ASECO), University of Neuchâtel, 2022/23. Formerly, committee member, 2020/22.
- Panel member, appointment process for a Professor in Applied Economics, Faculté des Sciences Économiques, University of Neuchâtel, December 2021.
- Panel member, appointment process for a Professor in Social Work, Faculté des Sciences Économiques, University of Neuchâtel, September 2021.
- Member, Doctoral Committee of Sweta Praminack, Queen's University Belfast (ongoing).
- Co-supervisor, Master thesis, student Xi Li, completed September 2022.
- Supervisor, Master thesis, student Thanh Ha Phuong, expected completion September 2023.
- Member, 3-4 Master thesis defence panels per academic year (2021/22).
- Organiser, with Prof Daniel Kaufmann, of a PhD block course, 'Central banks and monetary policy in historical perspective. Managing money, from gold to digital currency', taught by Eric Monnet, January 2022.

COMMITTEES AND REFEREEING:

- 2019-present** Secretary, Economic and Social History Society of Ireland (formerly, member of the Executive Committee since 2014).
- 2018-2020** Member, editorial board, Central Bank of Ireland Research Technical Papers and Economic Letters series.
- 2014-present** Executive committee member, Irish Quantitative History Group.
- Referee for:** Journal of Money, Credit and Banking, Economic History Review, Cliometrica, The Manchester School, Swiss Journal of Economics and Statistics, Journal of the Statistical and Social Inquiry Society of Ireland, Economic and Social Review.

CONFERENCES/WORKSHOP ORGANISATION:

- Economic and Social History Society of Ireland, Connell Lecture presented by Professor Jane Humphries, June 2021 (online, 110 participants).
- Economic history sessions, Irish Economic Association Annual Conference, May 2018.
- Economic and Social History Society of Ireland, Annual Conference, November 2017.
- Central Bank of Ireland Economic History Workshop, October 27, 2017.
- Central Bank of Ireland Economic History Workshop, December 16, 2016.
- Fourth CEPR Economic History symposium, Dublin, June 9-10, 2016.
- Central Bank of Ireland Economic History Workshop, June 5, 2015.
- "Making forward guidance effective", Central Bank of Ireland workshop, January 23-24, 2014.
- Central Bank of Ireland Economic History Workshop, February 6-7, 2014.

PRESENTATIONS:

- 2023** Economic and Business History Society conference, World Cliometrics Congress, European Historical Economics Society Congress.

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- 2022** Banque de France research seminar, University of Fribourg seminar, USI Lugano research seminar, Austrian Economics Association annual conference, University of Limerick research seminar, Economic History Society annual conference.
- 2021** Bank for International Settlements seminar.
- 2020** Graduate Institute Geneva research seminar, Queen's University Belfast research seminar, University College Cork research seminar.
- 2019** Economic and Social History Society of Ireland annual conference, Lancaster University, research seminar, European Historical Economics Society Congress, CEBRA Annual Meeting, Swiss Society of Economics and Statistics annual conference, Irish Economic Association annual conference.
- 2018** Queen's University Belfast, research seminar series, Sixth CEPR Economic History Symposium, Economic and Business History Society annual conference, Magyar Nemzeti National Bank research seminar series, Economic History Society annual conference, Keele University, University of Neuchâtel, research seminar, Cork University Business School conference 'Challenges to Financial Stability in Ireland'.
- 2017** Banco de Espana, III Seminar in Economic History, Danish Society for Economic and Social History annual conference, European Historical Economics Society Conference, European Economic Association annual meetings, Swiss Society of Economics and Statistics, KOF Research Seminar, Statistical and Social Inquiry Society of Ireland.
- 2016** Economic and Social History Society of Ireland annual conference, Sixth EurHiStock Workshop, Fourth CEPR Economic History Symposium, Economic and Business History Society annual conference, Irish Economic Association annual conference, Trinity College research seminar.
- 2015** Central Bank of Ireland Economic History Workshop.
- 2014** Economic and Social History Society of Ireland annual conference, Irish Economic Association annual conference, Economic and Social History Society of Ireland annual conference, Statistical and Social Inquiry Society of Ireland.
- 2011** Irish Economic Association annual conference.

CENTRAL BANK OF IRELAND EXPERIENCE:

2012-2020 **Advisor, Monetary Policy Division**

Briefing the Governor: Leading briefing in advance of Governing Council meetings. Developing relevant briefing material, assembling teams, ensuring quality of analytical inputs, presenting to Governor.

Monetary Policy Committee of the ECB: Alternate member of the Monetary Policy Committee (MPC) and member of the MPC Task Force on the Operational Framework. Support of MPC members on committee, including written procedures and teleconferences.

Division leadership team: Along with Division management, led the re-organisation of the Monetary Policy Division to develop research and analytical focus, through change in culture, staff training, and manpower planning.

Management role: Developing Division research agenda, mentoring junior staff, conducting staff performance reviews and staff recruitment, overseeing internship programme, contributing to Division's strategic planning.

Project leader: Managing teams of staff from across different business areas within the Bank to produce policy-relevant work to tight deadlines. Projects include:

- Monitoring the impact of macroprudential residential mortgage measures.
- Potential side-effects of macroprudential residential mortgage measures.

2011-2012 Senior Economist, Financial Stability Division

2004-2011 Economist, Financial Stability Division

Member of the Financial Stability Committee of the ECB, Alternate Member of the ESRB Advisory Technical Committee. Previously member of the ESRB Analysis Working Group, and the ECB Working Group on Macro-financial Analysis.

Staff Editor, Macro-Financial Review: Leading a team of six chapter editors, soliciting and coordinating contributions from a range of other business areas, liaising with senior management and ensuring final delivery of the document.

Team leader, macro-financial risk assessment: Providing Secretariat support to the internal Financial Stability Committee, developing and coordinating internal risk assessment tools.

POLICY PUBLICATIONS AND CENTRAL BANK SPEECH CONTRIBUTIONS:

- *Interest Rates in Switzerland 1852-2020*, with Niko Hauzenberger, Florian Huber, Daniel Kaufmann and Cedric Tille, Report for the State Secretariat for Economic Affairs, June 2021.
- *COVID-19: Monetary Policy in Times of Crisis*, with Sarah Holton, Conor Parle and Gillian Phelan, Central Bank of Ireland Economic Letter, Vol. 2020, No.8
- *COVID-19: Monetary Policy and the Irish Economy*, with Sarah Holton and Gillian Phelan, Central Bank of Ireland Economic Letter, Vol. 2020, No. 2.
- *The end of mumbling incoherence: Enhancing credibility, effectiveness and trust through better central bank communication*, address by Governor Gabriel Makhlouf at the 6th DIW Lecture on Money and Finance, 26 February 2020.
- *Could a large-scale asset purchase programme have mitigated the Great Depression?*, with Garo Garabedian, Research Technical Paper 07RT18.
- *Joining the dots: Interpreting the FOMC's interest rate projections*, with Stefan Gerlach, Research Technical Paper 08RT18.
- *Housing supply after the crisis*, with Gerard Kennedy, Central Bank of Ireland Economic Letter, Vol. 2016, No. 12. (Referred to in Letter to the Editor of the Irish Times, 24 January, 2018.)
- *A comparative study of ECB accounts of monetary policy meetings and Central Bank minutes*, with Barra McCarthy, Box in the Central Bank of Ireland Quarterly Bulletin, No. 4, 2016.
- *Lessons from the past, safeguarding stability for the future*, address by Deputy Governor Sharon Donnery, Fourth CEPR Economic History Symposium, Dublin, 9 June 2016.
- *The Expanded Asset Purchase Programme: What, How and Why of euro area QE*, with Peter Dunne and Mary Everett, Central Bank of Ireland Quarterly Bulletin, No. 3, 2015.
- *Making Residential Rental Markets Work for Financial Stability*, address by Deputy Governor Stefan Gerlach at the Twenty-First Dubrovnik Economic Conference, 8 June 2015.
- *The lending channel and the Expanded Asset Purchase Programme*, with William Hynes, Box in the Central Bank of Ireland Macro-Financial Review, June 2015.
- *The ECB's Public Sector Purchase Programme*, Box in the Central Bank of Ireland Quarterly Bulletin, No. 2, 2015.
- *Macroprudential measures and the housing market*, with Gerard Kennedy, Central Bank of Ireland Economic Letter, Vol. 2015, No. 4.

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- *Macroprudential policy measures in Ireland*, address by Deputy Governor Stefan Gerlach to the Society of Chartered Surveyors of Ireland, 15 October 2015.
- *Financial stability and owner occupancy: A comparative perspective*, Annual Čičin-Šain lecture delivered by Deputy Governor Stefan Gerlach, Dublin, 10 December 2014.
- *A long-run survival analysis of corporate liquidations in Ireland*, with Robert Kelly and Eoin O'Brien, Research Technical Paper 10RT14.
- *Money Demand in Ireland: 1933-2012*, with Stefan Gerlach, Research Technical Paper 08RT14.
- *Money, interest and prices in Ireland, 1933-2012*, with Stefan Gerlach, 07RT14.
- *Central Bank Minutes*, with Danielle Kedan, Central Bank of Ireland Economic Letter, Vol. 2014, No. 12. (Report on this, 'Draghi's printing press poised to run for ECB Minutes at least', published by Bloomberg, November 25, 2014.)
- *Corporate Liquidations in Ireland*, with Eoin O'Brien, Central Bank of Ireland Economic Letter, Vol. 2014, No. 6.
- *Recent Monetary Policy Measures*, with Sarah Holton, Box in the Central Bank of Ireland Quarterly Bulletin, No. 3, 2014.
- *Operational targets and the yield curve: the euro area and Switzerland*, with Danielle Kedan, Central Bank of Ireland Economic Letter, Vol. 2014, No. 4.
- *Low inflation and debt sustainability*, Box in the Central Bank of Ireland Macro-Financial Review, May 2014.
- *Central Bank communications: a comparative study*, with Danielle Kedan, Central Bank of Ireland Quarterly Bulletin, No. 2, 2014. Also discussed at ECB External Communications Committee, May 2014.
- *Macroprudential policy in Ireland*, address by Deputy Governor Stefan Gerlach at a seminar on "Reform in the aftermath of the crisis", University of Limerick, 19 September 2013.
- *Banking and Fiscal Union*, introductory remarks by Deputy Governor Stefan Gerlach at a panel session at the EUI conference on "The State of Play in the Euro Area: Fixing the EMU for the Long Term," Florence, 22 January 2013.
- *Ireland: From Crisis to Recovery*, address by Deputy Governor Stefan Gerlach at the Berlin Finance Lecture, 14 January 2013.
- *Monetary policy after the crisis*, address by Deputy Governor Stefan Gerlach at the 44th Annual Money, Macro and Finance Conference, Trinity College Dublin, 8 September 2012.
- *Housing Markets and Financial Stability*, speech by Deputy Governor Stefan Gerlach at the National University of Ireland Galway, 20 April 2012.
- *The outlook for corporate sector liquidations: preliminary results based on a top-down approach*, with Eoin O'Brien, Box in the Central Bank of Ireland Macro-Financial Review, March 2012.
- *Macro Prudential Policy in Ireland*, address by Deputy Governor Stefan Gerlach at the ESRI conference on "Financial Stability after the Crisis", Dublin, 29 February 2012.
- *Exploring the Steady-State Relationship between Credit and GDP for a Small Open Economy - The Case of Ireland*, with Kieran McQuinn and Robert Kelly, Research Technical Paper 01RT11.
- *An overview of the European Systemic Risk Board*, Central Bank of Ireland Quarterly Bulletin, No. 1, 2011.
- *Report on deleveraging in the EU banking sector*, with Task Force on Deleveraging, ECB Governing Council Paper, November 2010.
- Opening statement by Mark Cassidy, Acting Head of Financial Stability Division, to Parliamentary Joint Committee on European Scrutiny discussion on 'New EU Financial and Regulatory Framework' proposals, Dublin, 8 December 2009.
- *Restoring Stability to the Banking System*, speech by Governor John Hurley to the ACI Ireland, Dublin, 10 June 2009.

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- *Covered bonds in the EU financial system*, with Task Force on Covered Bonds, ECB, December 2008.
- *Measuring the sectoral distribution of lending to the Irish non-financial corporate sector*, with Rory McElligott, Central Bank and Financial Services Authority of Ireland Financial Stability Report 2007, 115-128.
- *Stylised facts on Irish corporate balance sheets*, Central Bank and Financial Services Authority of Ireland Financial Stability Report 2006, 145-154.
- *Regulatory developments in the capitalisation of banks: A financial stability perspective*, with Caroline Gavin, Central Bank and Financial Services Authority of Ireland Financial Stability Report 2005, 139-152.

SELECTED RECENT COURSES ATTENDED:

- Central banks and monetary policy in historical perspective. Managing money, from gold to digital currency, Eric Monnet, University of Neuchâtel, January 2022.
- Text Mining, Edward Kwartler, GSERM, University of St Gallen, January 2020.
- A Bayesian Approach to Identification in Structural VAR Models, Christiane Baumeister, Central Bank of Ireland, May 2019.
- Advances in Quantile Regression, Roger Koenker, XIV NIPE summer school, June 2017.
- Bayesian Time Series Methods, Gary Koop, Barcelona GSE Macroeconometrics Summer School, June 2016.
- Modelling Non-Stationary and Non-Linear Time Series, Laura Mayoral and Gabriel Pérez-Quirós. Barcelona GSE Macroeconometrics Summer School, June 2016.