

# Tom Holden: Curriculum Vitae

**Lecturer in Economics, University of Surrey**  
**DPhil Candidate in Economics, University of Oxford**

**Born:** 13/04/1983

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**Post:**

School of Economics, FBEL  
Ground Floor AD Building  
University of Surrey, Guildford, Surrey  
GU2 7XH, England

## Education:

DPhil in Economics, University of Oxford, October 2008 to September 2011

**Title:** Endogenous growth and endogenous competition in DSGE models.

**Advisor:** Professor Simon Wren-Lewis

MPhil in Economics, University of Oxford, October 2006 to September 2008

BA (Hons) in Mathematics and Philosophy, University of Oxford, October 2001 to September 2005

## Primary fields:

Macroeconomic Theory, Dynamic Stochastic General Equilibrium (DSGE) Modelling

## Secondary fields:

Endogenous Growth, Industrial Organization, Macro-econometrics

## Teaching experience:

Spring 2012

Intermediate Microeconomics, University of Surrey, Guildford

Autumn 2011

Industrial Organization, University of Surrey, Guildford

Summer 2011

Quantitative Economics, Trinity College, Oxford

2009, 2010

MPhil Macroeconomics problem sheet marking, University of Oxford

2009, 2011

Intermediate Macroeconomics, St. Benet's, Blackfriars, Wadham & Trinity, Oxford

2008, 2009, 2011

Introductory Macroeconomics, St. Benet's, Wadham & Trinity, Oxford

Autumn 2007

Attended University of Oxford Economics teaching course

2003, 2004, 2006

A-level Mathematics tuition

## Professional activities:

June 2011

Workshop talk: 13<sup>th</sup> ZEW Summer Workshop for Young Economists

2009, 2010, 2011

Assorted talks: Oxford Macroeconomics Research Group

May 2011

Conference talk: Conference on Macroeconomic Analysis and International Finance

May 2011

Conference talk: Midwest Macro Meeting

April 2011

Conference talk: Royal Economic Society 2011 Conference

January 2011

Conference talk: 6th PhD Presentation Meeting of the Royal Economic Society

November 2010

Invited talk: Birmingham Macroeconomics and Econometrics Research Group

June 2010

Workshop talk: XV Workshop on Dynamic Macroeconomics (Vigo)

June 2010

Workshop talk: Doctoral Workshop on Dynamic Macroeconomics (Strasbourg)

May 2010

Conference talk: BMRC-QASS Conference on Macro and Financial Economics

November 2008

Talk: Gorman Student Research Workshop in Economics

August 2007

Referee: Oxford Commonwealth Law Journal

## Academic Awards and Achievements:

October 2011

Max Weber Fellowship, European University Institute (declined)

October 2010

Stipendiary Lectureship, Trinity College Oxford

April 2010

Accepted to the RES Easter School on Credit, Business Cycles and Finance

April 2007

2007 International Econometric Games winning team member

October 2006

ESRC 2+2 award, with additional advanced quantitative training stipend

October 2005

EPSRC doctoral award for research in Analytic Topology (declined)

**Job market paper:**

**Title:** Medium-frequency cycles and the remarkable near trend-stationarity of output.

*NEP-DGE blog featured paper, December 2010, under the title "Products, patents and productivity persistence"*

**Abstract:** This paper builds a dynamic stochastic general equilibrium (DSGE) model of endogenous growth that generates large medium-frequency cycles while robustly matching the near trend-stationary path of observed output. This requires a model in which standard business cycle shocks lead to highly persistent movements around trend, without significantly altering the trend itself. The robustness of the trend also requires that we eliminate the scale effects and knife edge assumptions that plague most growth models. In our model, when products go out of patent protection, the rush of entry into their production destroys incentives for process improvements. Consequently, old production processes are enshrined in industries producing non-protected products, and shocks that affect invention rates change the proportion of industries with advanced technologies.

**Available online at:** <http://www.tholden.org/>

**Research Papers in Progress:**

**Title:** Pervasive weak scale effects and the cointegrating relationships of business cycle models

**Co-author:** James Reade (Birmingham)

**Abstract:** In this paper, we present a model capable of generating the observed cointegrating relationship between the relative price of investment and productivity, without giving up on the transferability of technologies across sectors. Our mechanism depends on the existence of differing preferences for variety across sectors, and on the existence of a managerial sector that at least partly benefits from technological improvements. We present cointegration evidence for our story.

**Title:** Learnability and equilibrium selection when shocks are unobserved.

**Abstract:** In this paper, we show that when shocks are unobserved, least-squares learnability is no use as a criteria for choosing amongst multiple-equilibria. We define a class of Feasible Rational Expectations Equilibria (FREE) which can be implemented without knowledge of the level of shocks. We show that under the natural PLM for a FREE, multiple equilibria are learnable, including explosive ones and those with sunspots.

**Title:** Asymmetries in price adjustment with strategic upstream investment and sticky downstream prices

**Abstract:** We present a model in which each industry contains finitely many producers with flexible prices, and a single distributor with sticky prices. We show that distributor price adjustments lead to a loss in distributor bargaining power, and consequent increased producer competition. Increased entry leads to greater strategic under-investment by producers, increasing marginal costs. Consequently, distributors are more likely to adjust prices upwards rather than downwards, resulting in welfare gains from positive trend inflation.

**Employment:**

September 2011 – Now      Lecturer, University of Surrey, Guildford

October 2010 – July 2011      Stipendiary Lecturer, Trinity College, Oxford

October 2008 – April 2010      Co-founder, Treasurer, Director, Wikimedia UK (charitable limited company)

August 2005 – June 2006      Programmer, EA Games, Criterion Studios, Guildford

**References:**

Professor Simon Wren-Lewis (DPhil supervisor)      [simon.wren-lewis@economics.ox.ac.uk](mailto:simon.wren-lewis@economics.ox.ac.uk)  
Department of Economics, University of Oxford and Merton College, Oxford.

Professor David Vines (MPhil supervisor)      [david.vines@economics.ox.ac.uk](mailto:david.vines@economics.ox.ac.uk)  
Department of Economics, University of Oxford and Balliol College, Oxford.

Doctor James Reade (Co-author)      [j.j.ream@bham.ac.uk](mailto:j.j.ream@bham.ac.uk)  
Department of Economics, University of Birmingham.

Professor Chris Wallace (Trinity Teaching Coordinator)      [christopher.wallace@economics.ox.ac.uk](mailto:christopher.wallace@economics.ox.ac.uk)  
Department of Economics, University of Oxford and Trinity College, Oxford.