

## Vita: Dr Andrew Benito

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CONTACT INFORMATION Goldman Sachs  
120 Fleet Street  
London EC4A 2BB *mail: abenito.work@gmail.com*

PERSONAL Nationality: EU (Irish) citizen. Born: Burnley, U.K.

PROFILE Managing Director and Senior European Economist, Goldman Sachs (7 years). Previous positions at Bank of England (12 years), IMF (2 years), Banco de España (2 years), an economic consultancy (2 years) and Warwick University (3 years). My work has been cited extensively by policy-makers and the media and been published in academic journals. I am a Research Fellow at IZA, Institute of Labor Economics, Bonn.

EMPLOYMENT **Goldman Sachs**  
2011- Managing Director  
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;  
Teaching: Econ Stats and Econometrics; Quantitative Techniques

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

- EDUCATION            **Ph.D. Economics, University of Warwick**  
1994-97                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 <sup>14</sup>
- Benito, A (2000), ‘Inter-industry wage differentials in Great Britain’, **Oxford Bulletin of Economics and Statistics**, 62, 727-746

INSTITUTIONAL  
PUBLICATIONS

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**<sup>1</sup>

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

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

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**<sup>1</sup>

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

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. <sup>1 3</sup>

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

Benito, A. (2003), ‘The capital structure decisions of firms: Is there a pecking order?’, **Banco de España Working Paper 0310**

Benito, A. (2002), ‘La situación financiera de las empresas españolas’, **Banco de España Boletín Económico** pp 55-60

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** <sup>1 3 7 8</sup>

Benito, A. and Oswald, A.J. (2000), ‘Commuting in Great Britain’, **Warwick Economic Research Paper** 560 <sup>2 9 10</sup>

Benito, A. (1997), ‘Public sector wage differentials in Great Britain’, **Warwick Economic Research Paper** 485

MEDIA  
COVERAGE

<sup>1</sup>The Financial Times <sup>2</sup>The Guardian <sup>3</sup>The Times <sup>4</sup>The Sunday Times <sup>5</sup>The Daily Telegraph <sup>6</sup>ITV News <sup>7</sup>The Independent <sup>8</sup>The Daily Mail <sup>9</sup>The Economist <sup>10</sup>BBC Online <sup>11</sup>Reuters <sup>12</sup>Cinco Dias <sup>13</sup>El País <sup>14</sup>Investors Chronicle <sup>15</sup>La 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.