

Michael McMahon

Professor of Macroeconomics

Dept of Economics
University of Oxford
✉ michael.mcmahon@economics.ox.ac.uk
Twitter: @mcmahonecon
Date of Birth: 20 February 1979

Education

2005–2009

PhD in Economics,
London School of Economics, Dept of Economics.
Supervisors: Francesco Caselli & Silvana Tenreyro

2004–2005

MRes in Economics,
London School of Economics, Dept of Economics.

2000–2001

MSc in Economics,
London School of Economics, Dept of Economics.

1996–2000

BA(Mod) in Economics,
Trinity College Dublin.
1st Class Honours

2012

PG Diploma, *University of Warwick*, PCAPP.

Current Appointments and Affiliations

2017

University of Oxford.

- Professor, Department of Economics (Sep 2017 -)
- Associate Head of Department for Research (Sep 2021 -)
- Macroeconomics Group Convenor (Sep 2019 -)
- Senior Research Fellow, St Hugh's College (Sep 2017 -)
- Associate Member, Nuffield College (Sep 2017 -)
- NuCamp, Deputy Director (Sep 2017 -)

2019

Irish Fiscal Advisory Council.

- Council Member (Apr 2019 -)
- Deputy Chair (July 2020 -)

2013

Centre For Economic Policy Research (CEPR).

- Research Fellow (Affiliate 2013-2017), Monetary Economics and Fluctuations (July 2013 -)
- Director of Research Policy Network on Central Bank Communication (September 2018 -)

2020

Economics Observatory.

- Founding Editor (May 2020 -)

2011

Centre For Macroeconomics (CfM), London School of Economics.

- Research Associate (Sep 2014 -);
- Joint Editor CfM and CEPR Survey (Jan 2016 - Jan 2019)

2011

Bank of England.

- Visiting Scholar (Sep 2011 -)

Previous / Visiting Appointments

2008

2017

University of Warwick, Department of Economics.

- Associate Professor (Sep 2014 - Aug 2017), Assistant Professor (Sep 2008 - Aug 2014)

2013

2019

CAGE Research Centre, University of Warwick.

- Director of Impact (Nov 2016 - June 2019)
- Research associate (Jan 2013 - Dec 2019)

2018

Royal Economic Society (RES).

- Conference Secretary (October 2018 - September 2021)

2015

2016

International Monetary Fund, Singapore Training Institute.

- International Consultant Economist (Long-term expert)

2012

Stanford University, Dept of Economics.

- Visiting Assistant Professor (Feb 2012 - July 2012)

2012

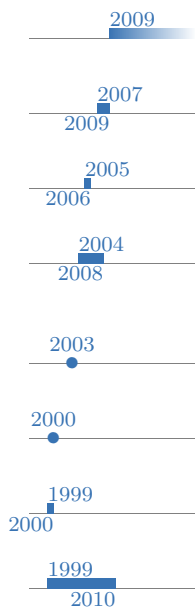
INSEAD, Singapore Campus.

- Visiting Assistant Professor (Jan 2012 - Feb 2012)

2011

London Business School.

- Visiting Assistant Professor (Jan 2011 - July 2011)



Centre For Applied Macroeconomic Analysis (CAMA, ANU).

- Research Affiliate (July 2009 - June 2019)

New York University.

- Lecturer (part-time) at the London campus (Sept 2007 - May 2009)

Chicago GSB.

- Teaching Executive MBA Macro: EXP 12 (Oct 2005 - Jan 2006)

London School of Economics.

- Tutorial Fellow (Sep 2006 - Aug 2008), GTA (Sep 2004- Aug 2006)
- Centre for Economic Performance: Associate (Sep 2010-May 2015), RA (Oct 2004-Sep 2008)

European Central Bank.

- Seconded to DG-Research (Summer 2003)

Economic and Social Research Institute.

- Research Intern (Easter 2000)

Central Bank of Ireland.

- Part-time Research Intern (Sep 1999 - March 2000)

Bank of England.

- Consultant (Sep 2004-Sep 2010)
- Euro Area Economist (Aug 2001-Aug 2004)
- UGS/PGS (Summer 1999/2000)

Research

Published Papers

The public economist: learning from our Citizens' Panels about the UK economy. Andreas Joseph, Jenny Lam, and Michael McMahon. *Bank of England Quarterly Bulletin*, 61(4):1–1, 2021.

Maximilian Ahrens and Michael McMahon. **Extracting Economic Signals from Central Bank Speeches.** In *Proceedings of the Third Workshop on Economics and Natural Language Processing*, pages 93–114, Punta Cana, Dominican Republic, November 2021. Association for Computational Linguistics.

The 3 E's of Central Bank Communication with the Public. Andrew Haldane, Alistair Macaulay, and Michael McMahon. In Ernesto Pastén and Ricardo Reis, editors, *Independence, Credibility, and Communication of Central Banking*, pages 279–342. Banco Central de Chile, Santiago, Chile, 2021.

The Long-run Information Effect of Central Bank Communication. Stephen Hansen, Michael McMahon, and Matthew Tong. *Journal of Monetary Economics*, December 2019.

Transparency and Deliberation within the FOMC: A Computational Linguistics Approach. Stephen Hansen, Michael McMahon, and Andrea Prat. *The Quarterly Journal of Economics*, 133:801–870, May 2018.

Central Bank Communication and the General Public. Andy Haldane and Michael McMahon. *AEA Papers and Proceedings*, 108:578–83, May 2018.

Monetary Policy Communication: Frameworks and Market Impact. Michael McMahon, Alfred Schipke, and Xiang Li. In *The Future of China's Bond Market*, chapter 14. International Monetary Fund, USA, 2019.

Perils of Unconventional Monetary Policy. Michael McMahon, Herakles Polemarchakis, and Udara Peiris. *Journal of Economic Dynamics and Control*, 93:92 – 114, August 2018.

How central bank communication generates market news. Stephen Hansen and Michael McMahon. In Sylvester Eijffinger and Donato Masciandaro, editors, *Hawks and Doves: Deeds and Words - Economics and Politics of Monetary Policymaking*, VoxEU eBook. VoxEU, February 2018.

'Sound Finances': Strategy or Soundbite. Michael McMahon. *National Institute Economic Review*, 241(1):R13–R32, 2017.

First Impressions Matter: Signalling as a Source of Policy Dynamics. Stephen Hansen and Michael McMahon. *The Review of Economic Studies*, 83(4):1645–1672, 2016.

Shocking language: Understanding the macroeconomic effects of central bank communication. Stephen Hansen and Michael McMahon. *Journal of International Economics*, 99(S1):S114–S133, 2016.

The implications of Brexit for the City. Michael McMahon. In Richard Baldwin, editor, *Brexit Beckons: Thinking Ahead by Leading Economists*, VoxEU eBook. VoxEU, August 2016.

Estimating Bayesian Decision Problems with Heterogeneous Expertise. Stephen Hansen, Michael McMahon, and Sorawoot Srisuma. *Journal of Applied Econometrics*, 31(4):762–771, June/July 2016.

How Experts Decide: Preferences or Private Assessments on a Monetary Policy Committee? Stephen Hansen, Michael McMahon, and Carlos Velasco. *Journal of Monetary Economics*, October 2014.

The Household Effects of Government Spending. Francesco Giavazzi and Michael McMahon. In *Fiscal Policy after the Financial Crisis*, NBER Chapters, pages 103–141. National Bureau of Economic Research, Inc, October 2012.

Policy Uncertainty and Household Savings. Francesco Giavazzi and Michael McMahon. *The Review of Economics and Statistics*, 94(2):517–531, May 2012.

Comment on “Technology-Hours Redux: Tax Changes and the Measurement of Technology Shocks”; by Karel Mertens and Morten O. Ravn. Michael McMahon. In *NBER International Seminar on Macroeconomics 2010*, NBER Chapters, pages 77–86. National Bureau of Economic Research, Inc, October 2010.

Comment on “Saving and Cohabitation: The Economic Consequences of Living with One’s Parents in Italy and the Netherlands”; by Rob Alessie, Agar Brugiavini and Guglielmo Weber. Michael McMahon. In *NBER International Seminar on Macroeconomics 2004*, NBER Chapters, pages 446–457. National Bureau of Economic Research, Inc, October 2006.

[Working Papers and Work in Progress](#)

Monetary Policymakers’ Uncertainty. Anna Cieslak, Stephen Hansen, Michael McMahon, and Song Xiao. 2022. *Working Paper*.

Element(s) of Surprise. Michael McMahon and Timothy Munday. 2022. *Working Paper*.

The Central Bank Crystal Ball: Temporal information in monetary policy communication. David Byrne, Robert Goodhead, Michael McMahon, and Conor Parle. 2022. *Working Paper*.

Uncertainty and Time-Varying Monetary Policy. Michael McMahon and Timothy Munday. 2022. *Working Paper*.

The MPC’s monetary communications: Children of the revolution(s). Delia Macaluso and Michael McMahon. 2022. *Working Paper*.

Getting through: public understanding of complex central bank communication. Michael McMahon and Matthew Naylor. 2022. *Work in Progress*.

Central Bank Forecast Performance and Inflation Updating. Michael McMahon and Ryan Rholes. 2022. *Work in Progress*.

Beyond Pangloss: Financial sector origins of inefficient economic booms. Frederic Malherbe and Michael McMahon. 2019. *Working Paper: In Submission*.

Inventories in Motion: A New Approach to Inventories of the Business Cycle. Michael McMahon. 2014. *Working Paper*.

Beyond Inventory Management: The Bullwhip Effect and the Great Moderation. Michael McMahon and Boromeus Wanengkirtyo. 2014. *Working Paper*.

[Old Working Papers - Dormant](#)

China’s Monetary Policy Communication: Frameworks, Impact, and Recommendations. Michael McMahon, Alfred Schipke, and Xiang Li. IMF Working Papers 18/244, International Monetary Fund, November 2018.

QE and the Bank Lending Channel in the United Kingdom. Nick Butt, Rohan Churm, Michael McMahon, Arpad Morotz, and Jochen Schanz. 2015. *Lapsed R&R, The Economic Journal*.

Understanding the macroeconomic effects of working capital in the United Kingdom. Emilio Fernandez-Corugedo, Michael McMahon, Stephen Millard, and Lukasz Rachel. 2012. *Working Paper: Lapsed R&R, The Economic Journal*.

Policy and Teaching Papers

The ECB strategy: The 2021 review and its future. Lucrezia Reichlin, Klaus Adam, Warwick J. McKibbin, Michael McMahon, Ricardo Reis, Giovanni Ricco, and Beatrice Weder di Mauro. 2022. *CEPR Report*.

The Balancing Act for Fiscal Policy. Michael McMahon. In Vera Troeger, editor, *Which way now? Economic policy after a decade of upheaval*. Social Market Foundation, 2019.

The Macroeconomics of Uncertainty. Michael McMahon. In Vera Troeger, editor, *Which way now? Economic policy after a decade of upheaval*. Social Market Foundation, 2019.

Teaching and Research in a UK University. Michael McMahon. In Diane Coyle, editor, *What's the Use of Economics?: Teaching the Dismal Science After the Crisis*. London Publishing Partnership, 2012.

Classroom Games in Economics : A Quantitative Assessment of the 'Beer Game'. Michael McMahon. The Warwick Economics Research Paper Series (TWERPS) 964, University of Warwick, Department of Economics, 2011.

Coaching Economics. Michael McMahon. 2007. Economics Network Case Study.

Employability, Transferable Skills and Student Motivation. Michael McMahon. 2007. Economics Network Case Study.

Reflections on Teaching in a Research-intensive University. Michael McMahon. 2010. Economics Network Case Study.

Assessing the Stance of Irish Fiscal Policy. Ide Kearney, Daniel McCoy, David Duffy, Michael McMahon, and Diarmaid Smyth. Papers BP2001/1, Economic and Social Research Institute (ESRI), January 2000.

Economics Observatory Articles

What is supply chain inflation and why is it driving up consumer prices now? Delia Macaluso and Michael McMahon. 2022. 21 January 2022.

Why is it hard to compare the economic costs of lockdown across countries? Matthew McKernan and Michael McMahon. 2020. 5 November 2020.

What will the shape of the recovery tell us about the best policy response? Tim Munday and Michael McMahon. 2020. 10 August 2020.

Quantitative easing and monetary financing: what's the difference? Michael McMahon and Corrado Macchiarelli. 2020. 27 May 2020.

Why is uncertainty so damaging for the economy? Michael McMahon. 2020. 29 May 2020.

Vox EU Articles

The ECB's tools: Transparency is needed. Lucrezia Reichlin, Klaus Adam, Warwick J. McKibbin, Michael McMahon, Ricardo Reis, Giovanni Ricco, and Beatrice Weder di Mauro. 2021. VoxEU.

The ECB strategy: The 2021 review and its future. Lucrezia Reichlin, Klaus Adam, Warwick J. McKibbin, Michael McMahon, Ricardo Reis, Giovanni Ricco, and Beatrice Weder di Mauro. 2021. VoxEU.

Economists relaxed about Bitcoin: New CFM-CEPR survey. Wouter den Haan, Martin Ellison, Ethan Ilzetzki, Michael McMahon, and Ricardo Reis. 2017. VoxEU.

House prices and the UK economy. Wouter den Haan, Martin Ellison, Ethan Ilzetzi, Michael McMahon, and Ricardo Reis. 2017. VoxEU.

Global risks from rising debt and asset prices. Wouter den Haan, Martin Ellison, Ethan Ilzetzi, Michael McMahon, and Ricardo Reis. 2017. VoxEU.

Economists respond to Juncker's State of the Union speech. Wouter den Haan, Martin Ellison, Ethan Ilzetzi, Michael McMahon, and Ricardo Reis. 2017. VoxEU.

Flexible labour markets, real wages, and economic recoveries. Wouter den Haan, Martin Ellison, Ethan Ilzetzi, Michael McMahon, and Ricardo Reis. 2017. VoxEU.

Views on happiness and wellbeing as objectives of macroeconomic policy. Wouter den Haan, Martin Ellison, Ethan Ilzetzi, Michael McMahon, and Ricardo Reis. 2017. VoxEU.

UK industrial strategy: Views of economists on its desirability and prospects for success. Wouter den Haan, Martin Ellison, Ethan Ilzetzi, Michael McMahon, and Ricardo Reis. 2017. VoxEU.

The future of central bank independence: Results of the CFM-CEPR Survey. Wouter den Haan, Martin Ellison, Ethan Ilzetzi, Michael McMahon, and Ricardo Reis. 2017. VoxEU.

German Council of Economic Experts' view of ECB policy: Results of the CFM-CEPR Survey. Wouter den Haan, Martin Ellison, Ethan Ilzetzi, Michael McMahon, and Ricardo Reis. 2016. VoxEU.

The danger of Germany's current account surpluses: Results of CFM and CEPR survey. Wouter den Haan, Martin Ellison, Ethan Ilzetzi, Michael McMahon, and Ricardo Reis. 2016. VoxEU.

CFM Survey August 2016: Brexit and the economics profession: Are academic economists out of touch with voters and politicians? Wouter den Haan, Martin Ellison, Ethan Ilzetzi, Michael McMahon, and Ricardo Reis. 2016. VoxEU.

CFM Survey June 2016: Brexit: The potential for a financial catastrophe and long-term consequences for the UK financial sector. Wouter den Haan, Martin Ellison, Ethan Ilzetzi, Michael McMahon, and Ricardo Reis. 2016. VoxEU.

CFM Survey May 2016: The future role of unconventional monetary policy. Wouter den Haan, Martin Ellison, Ethan Ilzetzi, Michael McMahon, and Ricardo Reis. 2016. VoxEU.

CFM Survey March 2016: The UK's new National Living Wage: Likely impact on employment, wages, and prices. Wouter den Haan, Martin Ellison, Ethan Ilzetzi, Michael McMahon, and Ricardo Reis. 2016. VoxEU.

CFM Survey February 2016: Brexit and market volatility. Wouter den Haan, Martin Ellison, Ethan Ilzetzi, Michael McMahon, and Ricardo Reis. 2016. VoxEU.

The nature and effectiveness of central-bank communication. Stephen Hansen and Michael McMahon. 2016. VoxEU.

CFM Survey January 2016: Market volatility as 'noise'. Wouter den Haan, Martin Ellison, Ethan Ilzetzi, Michael McMahon, and Ricardo Reis. 2016. VoxEU.

Central bank transparency and committee deliberation. Stephen Hansen, Michael McMahon, and Andrea Prat. 2014. VoxEU.

Mark Carney and first impressions in monetary policy. Stephen Hansen and Michael McMahon. 2013. VoxEU.

Could Obama buy Ohio votes? Francesco Giavazzi and Michael McMahon. 2012. VoxEU.

Outright Monetary Transactions sterilised? Michael McMahon, Herakles Polemarchakis, and Udara Peiris. 2012. VoxEU.

Do external experts help? Evidence from the UK's Monetary Policy Committee. Stephen Hansen and Michael McMahon. 2010. VoxEU.

Research Funding

- 2019 ERC Consolidator Grant - NewMonEc. €1.56m.
- 2017 The Tony Thirlwall Visiting Fellowship, School of Economics, University of Kent
- 2015 ECB Lamfalussy Fellowship
- 2015 CAGE Research Grant, £5000
- 2015 Fondation Banque de France Research Grant, €30,000, for “Central bank communication and inflation expectations” joint with Stephen Hansen & Paul Hubert
- 2015 Bank of England Houlblon-Norman Fellowship (Jan-Mar)
- 2014 “Career concerns and deliberation in monetary policy making” British Academy. £8,592.70.
- 2013 “The role of deliberation in monetary policy making” Bank of England Research Development Committee Seed Corn funding. £7,099.
- 2013 “PhD Macroeconomics Workshop: Recent Developments in Money, Macroeconomics and Finance” organised by the MMF, CAGE, WBS, and Bank of England. Total funding: £20,000.
- 2012 Named researcher on “L’impatto economico dell’invecchiamento della popolazione in Europa” led by Professor Agar Brugiavini (duration: 3 years) MIUR (Ministero dell’Istruzione, dell’Università e della Ricerca), Italy. Total is €545,187 of which €90,549 is for the project I’m involved with.

Awards and Prizes

- 2016 Warwick Economics Special Recognition for Research Excellence and Scholarly Influence
- 2014 Best 1st Year Lecturer of Economics, University of Warwick
- 2013 Best 2nd Year Lecturer of Economics, University of Warwick
- 2012 Economics Teaching Prize, University of Warwick
- 2012 Winner, INSEAD Global Core Course Top Professor Award
- 2010 Commendation in the Warwick Award for Teaching Excellence
Commendation in the Economics Network Student-Nominated Teaching Award
- 2006 LSE Graduate Teaching Assistant Prize for Top-rated Economics TAs
University of Chicago GSB Performance Bonus for Teaching Excellence
- 2005 LSE Graduate Teaching Assistant Prize for Top-rated Economics TAs
G J Ponsonby Scholarship
- 2004 ESRC +3 Research Scholarship (2004-2007)
- 2001 Marjorie Dean Fellowship Award
- 2000 Bank of England Postgraduate Sponsorship Award (2000-2001)
- 1999 Bank of England Undergraduate Sponsorship Award (1999-2000)
- 1998 Elected Scholar of Trinity College, Dublin by the University Fellows

Refereeing

Journal of Political Economy, Econometrica, Review of Economic Studies, Journal of Monetary Economics, American Economic Journal: Macroeconomics, Economic Journal, Review of Economics and Statistics, Journal of International Economics, Oxford Bulletin of Economics and Statistics, Economica, International Journal of Central Banking, Economica, Scandanavian Journal of Economics, Scottish Journal of Political Economy, Macro Dynamics, Journal of the Royal Statistical Society, Journal of Development Economics, Japanese Economic Review, and International Journal of Production Economics.

Seminars and Conference Talks Since 2012

- 2023 AEA Meetings (scheduled)
- 2022 Econisers: UAB and Barcelona GSE; LSE - CfM; MPC 25 year anniversary Symposium; Peter Sinclair Memorial Conference, Birmingham; University of Limerick; Philadelphia Fed; OECD (x2); Hamburg; CEBRA Conference (scheduled); Riksbank Conference (scheduled); University College Dublin (scheduled); Brown University (scheduled); Zurich (scheduled)

- 2021 AEA Meetings; BIS Mexico; IMF - SARTTAC; Big Data and Economic Forecasting Workshop 2021 (Keynote); RES Annual Conference; University of Copenhagen; Qatar Centre for Global Banking & Finance Annual Conference; Central Bank of Ireland; XXXVI Jornadas Anuales de Economía - Uruguay; Warwick Monash Zurich Text-as-Data Workshop; Chile; Workshop "Digital Methods in History and Economics" (Keynote); IFC and Bank of Italy Workshop on AIJData Science in Central Banking (Keynote); 2021 Bank of Canada Annual Economic Conference; Bundesbank; Economics Observatory Annual Conference; Bank of Canada
- 2020 AEA Meetings (2 Papers); University College Dublin; Bundesbank; Banque Du France; Riksbank; Tilburg University; European Finance Association; OECD; Kings College London; Nottingham; Bank of England Agenda for Research: The Monetary Toolkit; New College, Oxford; Hannover; LBS - Finance; Tilburg.
- 2019 University of Glasgow; Bank of Poland; University of Zurich; Bank of Ukraine; Erasmus University; Workshop on Modelling The Macroeconomy in Risky Times in St Louis; Central Bank of Chile; Federal Reserve Board of Governors Conference on Nontraditional Data, Machine Learning, and Natural Language Processing in Macroeconomics; Banque du France-Bocconi Conference on Alternative datasets for macro analysis and monetary policy; Bank Indonesia; Federal Reserve Bank of Dallas; Federal Reserve Bank of Kansas City; The Institute of International and European Affairs; IMF-STI ASEAN-5 Event on Central Bank Communication
- 2018 AEA meetings; DIW Berlin; De Nederlandsche Bank; People's Bank of China; Southampton; Durham; Bank of Korea; University of Glasgow; Bilkent University; Bank of Canada
- 2017 London School of Economics; University of Sheffield; University of Surrey; Oxford-New York Fed Conference 2017; Central Bank of Ireland; Higher School of Economics Moscow; Trinity College Dublin; Kings College London
- 2016 Nottingham University Malaysia Campus; Royal Economic Society Annual Conference; University of Queensland; University of Melbourne; University of Sydney; Reserve Bank of Australia; Australia National University; Barcelona GSE; MMF annual conference; Bank of England; University of Bristol
- 2015 Chicago Fed; Notre Dame; University of Amsterdam; Bank of England; Paris School of Economics; Loughborough; St Andrews; National University of Singapore; International Monetary Fund; San Francisco Fed; University of Santa Clara; Bundesbank; EUI Florence
- 2014 American Economic Association; LSE; ESRI; Central Bank of Ireland; Columbia University; New York Fed; Milan Bicocca; CEP; CEPR ESSIM; ECB; NBER Summer Institute; Federal Reserve Board of Governors; BIS; Toulouse (TSE); Nottingham; York; Hamburg; London Business School
- 2013 American Economic Association; University of Newcastle; University of Birmingham Macro workshop; MMF Annual Conference; IWH Workshop; OFCE - Sciences Po; Insead
- 2012 Insead (Singapore); UC Santa Cruz; Stanford; UC Davis; San Francisco Fed; UC San Diego; SED (Cyprus); NBER Summer Institute; MMF Annual Conference; EABCN Conference (Luxembourg); NBER Conference (Milan)

Other Activities

- Editorial Board, Oxford Economic Papers (2017 -)
- Member of the Committee of the Money Macro Finance research group (August 2013 -)
- Treasurer, Money Macro Finance (MMF) Group (2016-2018)
- Deputy Conference Chair, Royal Economic Society Conference 2017
- Organizer Oxford and Federal Reserve Bank of New York Monetary Economics Conference (2018-)
- Organizer Barcelona GSE Summer Forum on Monetary Policy and Central Banking (2018-)
- Organizer Barcelona GSE Summer Forum on Central Bank Design (2015-2017)
- Member of the Royal Economic Society Conference Programme Committee (2015 to 2017 Conferences)
- Panel member - Centre for Macroeconomics Survey
- Euro-area Business Cycle Research Network Fellow (February 2006 -)
- Member - The Advisory Group of Economics Network of the Higher Education Academy (2006 - 2011)
- Member of the Royal Economic Society (RES)
- Member of the European Economic Association
- Member of the International Society of Inventory Research (ISIR)
- Member of European Commission's Expert Group on Economic Forecasting (Oct 2001 - Sept 2004)
- Editor, Student Economic Review, 1999