

# CURRICULUM VITAE

HYLTON HOLLANDER

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## PERSONAL DETAILS

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## EMPLOYMENT (\*=as of January 01, 2024)

**Associate Professor in Macroeconomics & International Finance at the University of Cape Town\***

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## EDUCATION

**2012–2014 Doctor of Philosophy (PhD) in Economics**

Specialization Macroeconomics, Monetary Theory and Policy, Dynamic Economic Theory

Dissertation Financial Frictions and the Business Cycle (Supervisor: Prof Guangling Liu)

*Overview:* The Global Financial Crisis of 2008 brought the interaction between financial markets and the real economy to the fore of dynamic macroeconomic research. My thesis studies the role of financial frictions in business cycle fluctuations, and shows how macroprudential policies mitigate financial instability and its associated influence on the real economy.

Institution Stellenbosch University, South Africa

**2011 Master of Commerce (MComm) cum laude (Economics)**

Thesis: *The macroeconomic effects of oil prices shocks: the case of South Africa*; Supervisor: Prof Guangling Liu.

Principle subjects: Macroeconomics, Dynamic Economic Theory, Advanced Econometrics, Advanced Microeconomic Analysis, Public Economics, International Trade and Theory, Microeconomics (Behavioural), Environmental Economics

Institution: Stellenbosch University, South Africa

**2010 Bachelor of Commerce with Honours (BCommHons) cum laude (Financial Economics)**

Thesis: *Financial intermediation and financial development in developing countries: evidence from SACU*; Supervisor: Prof Philip Black

Principle subjects: Macroeconomics, Microeconomics, Mathematical Economics, Econometrics, Monetary Economics, Financial Economics, Financial Market Analysis, International Finance

Institution: Stellenbosch University, South Africa

**2007–2009 Bachelor of Commerce (BComm)**

Principle subjects: Economics, Financial Accounting, Investment Management, Business Management, Financial Management, Mercantile Law

Institution: Stellenbosch University, South Africa

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## OTHER PROFESSIONAL TRAINING ACTIVITIES

- 2022/09 Workshop on “*Macroeconomic Modelling and Simulation with Regime-Switching Models*” taught by Prof Junior Maih (Norges Bank, Norwegian Business School). Economic Research Southern Africa, Stellenbosch, South Africa.
- 2019/10 Communication IQ Workshop in “*Communication and Projection Skills*” presented by Elsabé Daneel (Communication and Media Strategist)
- 2018/10 Accredited course on “*Blended Teaching and Learning*” at Stellenbosch University. Centre for Learning Technologies, Stellenbosch University, South Africa.
- 2016/08 Advanced course on “*Solving and estimating DSGE models with heterogeneous agents, non-linearities and financial frictions*” at the CIMS Summer School 2016. Center for International Macroeconomic Studies, University of Surrey, UK.
- 2016 Professional Educational Development of Academics (PREDAC) Programme 2016, Phases 1–5, January to November.
- 2016 Blended Teaching and Learning sessions: SUNLearn Training for EMS lecturers (17/02); Challenges of Flipped Classrooms (18/02); Multiple Choice Question assessment (15/04); Gamification (19/05); Demystifying Podcasts (29/07); Teaching@EMS
- 2015/09 Diploma in “*Liquidity, Business Cycles and Public Policy*” taught by Prof Nobuhiro Kiyotaki (Princeton University). The Center for Monetary and Financial Studies (CEMFI), Madrid, Spain
- 2015/09 Diploma in “*Financial Crises*” taught by Prof Michael Gordy (Federal Reserve Board). The Center for Monetary and Financial Studies (CEMFI), Madrid, Spain
- 2013/06 Training on “*Simulation and Estimation of DSGE models with Dynare*” at the Dynare Summer School 2013. Organized with the support of *Banque de France*, DSGE-net and CEPREMAP, Paris, France

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## WORK EXPERIENCE

- 2024/01– Associate Professor at the School of Economics, University of Cape Town, South Africa
- 2023/06–2024/02 Consultant for the Economic & Policy Modelling Unit, National Treasury, South Africa, under the research programme titled, Southern Africa - Toward Inclusive Economic Development (part-time). *Activities: enhance economic research, capacity-building, and policy dialogue.*
- 2023/06–2024/02 Consultant for the Financial Stability Unit, South African Reserve Bank (part-time). *Activities: research, capacity-building, and policy dialogue.*
- 2021/06–2021/12 Senior Lecturer at the University of Stellenbosch Business School (part-time)
- 2020/07–2023/12 Senior Lecturer at the Department of Economics, Stellenbosch University, South Africa
- 2020/07–2021/12 Consultant for the National Treasury, South Africa, under the research programme titled, Southern Africa - Toward Inclusive Economic Development (part-time). *Activities: enhance economic research, capacity-building, and policy dialogue.*
- 2018/04–2018/06 Lecturer at the School of Economics, University of Cape Town (part-time)
- 2018/02–2018/06 Lecturer at the Department of Economics, University of the Western Cape (part-time)
- 2016/01–2020/06 Lecturer at the Department of Economics, Stellenbosch University, South Africa
- 2015/06–2015/12 Postdoctoral Research Fellow at the African Institute of Financial Markets and Risk Management (AIFMRM), Faculty of Commerce, University of Cape Town, South Africa

2015/01–2015/06 Lecturer at the Department of Economics, Stellenbosch University (part-time)  
2011/02–2014/12 Research and Lecturer Assistant at the Department of Economics, Stellenbosch University, South Africa (part-time)  
2010/02–2010/11 Economics Tutor at the Department of Economics, Stellenbosch University, South Africa (part-time)

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## TEACHING EXPERIENCE

2022/07– Monetary Economics at the postgraduate level, Stellenbosch University  
2021/06–2021/12 Issues in Banking & Finance, MPhil in Development Finance, USB  
2020/01–2021/06 Mathematical Methods for Economics at the honours level, Stellenbosch University  
2018/02–2018/06 International Finance at the postgraduate level, University of Western Cape  
2018/04–2018/06 Macroeconomics at the postgraduate level, University of Cape Town  
2016/07– Macroeconomics/International Finance at the undergraduate level, Stellenbosch Uni.  
2016/01– International Finance at the postgraduate level, Stellenbosch University  
2015/01–2015/06 Dynamic Economic Theory at the masters level at Stellenbosch University  
2015/01–2015/06 Mathematical Economics at the honours level at Stellenbosch University

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## RESEARCH FOCUS AREA

My research centers on the link between financial factors and economic fluctuations, and their related monetary, fiscal, and macroprudential policy prescriptions in both developed and emerging economies. My primary tool of analysis covers closed and open economy macro-modelling using a Dynamic Stochastic General Equilibrium (DSGE) approach. My research interests include: (1) modelling financial frictions in theoretical models; (2) understanding and managing international spillovers to small open economies; (3) sovereign debt risk and fiscal sustainability; (4) the sources and mitigation of financial instability; (5) heterogeneous agents, uncertainty, and risk. Furthermore, my research interests are strongly geared toward graduate skills development and public policy.

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## PUBLICATIONS IN PEER-REVIEWED JOURNALS & BOOKS (\*=primary author | IF=highest of 1-4 year impact factor | Cit.=number of citations)

1. “*Monetary regimes, money supply and the USA business cycle since 1959: Implications for monetary policy today*” (with Lars Christensen), **Macroeconomic Dynamics**, 26:7, 1806–1832, (2022), DOI. (\* | IF=1.19 | Cit.=1)
2. “*South Africa’s 2003-2013 credit boom and bust: Lessons for macroprudential policy*” (with Roy Havemann), **Economic History of Developing Regions**, 36:2, 339-365, (2021), DOI. (\* | IF=1.17 | Cit.=2)
3. “*The evolution of central bank communication as experienced by the South Africa Reserve Bank*” (with Gideon du Rand, Ruan Erasmus, Monique Reid, and Dawie van Lill), **Economic History of Developing Regions**, 36:2, 282-312, (2021), DOI. (\* | IF=1.17 | Cit.=3)
4. “*A forward guidance indicator for the South African Reserve Bank: Implementing a text analysis algorithm*” (with Ruan Erasmus), **Studies in Economics and Econometrics**, 44:3, 41-72, (2021), DOI. (IF=0.4 | Cit.=4)
5. “*On the Estimation and Application of Structural Decompositions of the South African Business Cycle*” (with Dawie van Lill). In: Boshoff W. (eds) *Business Cycles and Structural Change in South Africa. Advances in African Economic, Social and Political Development*. Springer, (2020), DOI. (\* | Cit.=5)

6. “Forecasting output growth using a DSGE-based decomposition of the South African yield curve” (with Rangan Gupta and Rudi Steinbach), **Empirical Economics**, 58, 351-378, (2020), DOI. (\* | IF=1.87 | Cit.=5)
7. “A Review of the South African Reserve Bank’s Financial Stability Policies” (with Dawie van Lill) in Annual Banking Law Update 2019 (ed. Charl Hugo), Juta & Co and the Centre for Banking Law (2019) (Working Paper version). (\* | Cit.=8)
8. “The Impact of Oil Shocks in a Small Open Economy New-Keynesian Dynamic Stochastic General Equilibrium Model for an Oil-Importing Country: The Case of South Africa” (with Rangan Gupta and Mark Wohar), **Emerging Markets, Finance & Trade**, 55:7, 1593-1618, (2019), DOI. (\* | IF=5.38 | Cit.=25)
9. “Macroprudential policy with convertible debt”, **Journal of Macroeconomics**, 54:Part B, 285-305, (2017), DOI. (\* | IF=1.99 | Cit.=12)
10. “Credit spread variability in the U.S. business cycle: the Great Moderation versus the Great Recession” (with Guangling Liu), **Journal of Banking and Finance**, 67, 37-52, (2016), DOI. (\* | IF=4.50 | Cit.=9)
11. “The equity price channel in a New-Keynesian DSGE model with financial frictions and banking” (with Guangling Liu), **Economic Modelling**, 52, 375-389, (2016), DOI. (\* | IF=4.05 | Cit.=30)

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#### WORKING PAPERS (\*=under peer-review, \*\*=revise & resubmit)

1. “A deep learning approach to estimation of the Phillips Curve in South Africa” (with G. Du Rand and D. Van Lill), WIDER Working Paper 2023-79, World Institute for Development Economic Research, (2023), DOI.\*
2. “Time-varying fiscal multipliers for South Africa: A large time-varying parameter vector autoregression approach” (with G. Du Rand and D. Van Lill), WIDER Working Paper, World Institute for Development Economic Research, (2023), DOI.
3. “A medium-sized, open-economy, fiscal DSGE model of South Africa” (with J.H. Kemp), WIDER Working Paper 2020-92, World Institute for Development Economic Research, (2020), DOI. (Cit.=13)
4. “Debt-financed fiscal stimulus in South Africa”, WIDER Working Paper 2021-152, World Institute for Development Economic Research (UNU-WIDER), (2021), DOI. (Cit.=3)\*
5. “Fiscal policy in times of fiscal stress (or what to do when  $r > g$ )” (with R. Havemann), WIDER Working Paper 2022/52, World Institute for Development Economic Research, (2022), DOI. (Cit.=2)\*
6. “The macroeconomics of establishing a basic income grant in South Africa” (with R. Havemann and D. Steenkamp), ERSA Working Paper Series 881, Economic Research Southern Africa, (2022), URI\*\*

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#### OTHER RESEARCH AND POLICY OUTPUTS

1. “A basic income grant for South Africa: more money in poor people’s pockets, but at a heavy cost” (with Roy Havemann and Daan Steenkamp), The Conversation, (October, 2022)
2. “Fiscal sustainability in South Africa – what to do when fiscal space and economic growth are low” (with Roy Havemann), SA-TIED Research Brief 2022/01, (June, 2022)
3. “Debt-financed fiscal stimulus in South Africa”, SA-TIED Policy Brief 2021/06, (October, 2021)
4. “Fiscal multipliers and debt dynamics using a DSGE approach” (with J.H. Kemp), SA-TIED Policy Brief 2020/02, (July, 2020)
5. “Policy implications of empirically estimated fiscal multipliers for South Africa” (with J.H. Kemp), SA-TIED Policy Brief 2020/01, (July, 2020)
6. “South Africa on the Edge – Deflation or (hyper)Inflation?” (with Nicky Weimar and Mohamad Dhorat), Jersey Finance and Invest Africa Webinar Series, (April, 2020)

7. “2019 Budget Speech: What does government need to do to drive GDP growth in order to help alleviate youth unemployment?” (panel discussion with Hilary Joffe, Dennis Dykes, Zamantungwa Khumalo, and 2019 Budget Speech winners), Nedbank Clocktower, Cape Town, (February, 2019)
8. “2017 Budget Speech: fiscal scope and fiscal risks”, presentation at FNB Securities, Portside, Cape Town, (February, 2017)
9. “Debt must be invested, not consumed” (with Co-Pierre Georg and Michael E. Rose), ERSA Research Brief 36, (August, 2015)
10. “Four Lessons from the Greek sovereign debt crisis” (with Co-Pierre Georg and Michael E. Rose), ERSA Research Brief 34, (July, 2015)

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CONFERENCE AND WORKSHOP PRESENTATIONS (\*=scheduled)

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| 2023/09 | Biennial Conference of the Economic Society of South Africa (ESSA), CSIR Convention Centre in Pretoria, South Africa.   |
| 2022/11 | SA-TIED Phase II Technical Workshop “ <i>The strengths and limitations of long-term structural models: DSGE, CGE, Energy-Economic (SATIM-GE) and hybrid models</i> ”, hosted by Development Bank of South Africa, Midrand, South Africa   |
| 2021/09 | Biennial Conference of the Economic Society of South Africa (ESSA), Virtual, South Africa.  |
| 2021/06 | South African Modelling Network (SAMNET) “ <i>Fiscal Policy and Fiscal-Monetary Interdependence in South Africa</i> ” Virtual Workshop, South Africa.   |
| 2020/11 | South African Modelling Network’s (SAMNET) 1 <sup>st</sup> Annual Workshop on “ <i>New Data, New Models, New Methods for Monetary Policy,</i> ” Virtual Workshop, South Africa. (two papers)  |
| 2020/10 | Economic History Society of Southern Africa Workshop on “ <i>Business, Financial, and Monetary History of South Africa</i> ” in Special Issue of Economic History of Developing Regions, Online Conference, South Africa  |
| 2019/09 | Biennial Conference of the Economic Society of South Africa (ESSA), Johannesburg, South Africa.   |
| 2019/08 | The Society for Economic Measurement’s (SEM) Sixth Conference, hosted by Goethe University, Frankfurt, Germany.   |
| 2019/07 | Lecture series on “ <i>The Economics of Growth and South Africa’s macro-economic outlook</i> ” at the Post-Graduate & International Office (PGIO) Summer School on <i>Growth, Unemployment and Inequality in South Africa</i> . Stellenbosch University, South Africa.                      |
| 2018/09 | UP/SARB/ERSA 6 <sup>th</sup> Annual Monetary Economics Workshop on “ <i>Macroeconomic and Financial Modeling for Monetary Policy,</i> ” University of Pretoria, South Africa.   |
| 2018/09 | Annual Banking Law Update (ABLU) conference, organised by the Centre for Banking Law of the University of Johannesburg, South Africa.   |
| 2018/09 | 50th Annual Money, Macro and Finance (MMF) conference in Edinburgh, organised by Heriot-Watt University, Edinburgh, Scotland.   |
| 2018/07 | Lecture series on “ <i>The State of Macroeconomics, Economic Growth, and Macroeconomic Policy in South Africa</i> ” at the Post-Graduate & International Office (PGIO) Summer School on <i>Growth, Unemployment and Inequality in South Africa</i> . Stellenbosch University, South Africa. |
| 2017/09 | 49th Annual Money, Macro and Finance (MMF) conference in London, hosted by King’s Business School, King’s College London.   |

2017/08	Biennial Conference of the Economic Society of South Africa, Rhodes University, Grahamstown, South Africa.
2017/06	Lecture series on “ <i>Global imbalances, and Macroeconomic Policy in South Africa</i> ” at the Post-Graduate & International Office (PGIO) Summer School on <i>Doing Business in Africa</i> . Stellenbosch University, South Africa.
2015/11	Third ERSA Economic Theory Workshop, Cape Town, South Africa.
2015/08	UP/SARB/ERSA 5 <sup>th</sup> Annual Monetary Economics and Macroeconomic Modelling Workshop on “ <i>Economic Policy Challenges Ahead</i> ,” South African Reserve Bank, Pretoria.
2013/09	Biennial Conference of the Economic Society of South Africa, University of Free State, Bloemfontein, South Africa.
2013/05	Financial Globalisation and Sustainable Finance: Implications for Policy and Practice. Conference & Special Edition of the <i>Journal of Banking and Finance</i> , USB, Cape Town.
2012/04	Annual Postgraduate Student Conference, Stellenbosch University, Stellenbosch.
2012/03	UP/SARB/ERSA 2 <sup>nd</sup> Annual Monetary Economics and Macroeconomic Modelling Workshop, SARB Conference Centre, Pretoria.

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POSTGRADUATE STUDENT & STAFF DEVELOPMENT (\*=current graduate)

*PhD (Co-)Supervisor for:*

1. *The Management of Capital Flows and Financial Stability*, de Villiers, D., PhD\*
2. *Using Apple Product Prices to Evaluate the Law of One Price and Product Derived Real Exchange Rates*, Walker, R., PhD\*
3. *Essays on the Trade and Financial Channels of External Adjustment*, Njiri, B., PhD\*

*Masters Supervisor for:*

1. “*The effects of the United States Federal Reserve swap lines with the European Central Bank on covered interest parities*”, Shepherd, C., MComm, (December 2022)
2. “*Monetary policy and the bank risk taking channel: evidence from South Africa*”, Rouillard, B., MComm, (March 2022), **thesis passed cum laude**
3. “*Excess financial elasticity in the international financial and monetary system*”, de Wet, J., MComm, (March 2022), **thesis passed cum laude**
4. “*The role of capital controls in emerging markets: Should EMEs restrict capital mobility?*”, Randall, C., MComm, (March 2022), **thesis passed cum laude**
5. “*An exploration of shadow rates, monetary policy, and asset prices*”, Witthuhn, K., MComm, (March 2021), **thesis passed cum laude**
6. “*The determinants of capital flows to emerging markets: Measuring the significance of pull and push factors on current account determination*”, Shatiwa, T., MComm, (March 2020), **thesis passed cum laude**
7. “*A forward guidance indicator for inflation targeting central banks: Implementing a text analysis algorithm*”, Erasmus, R., MComm, (December 2019), **thesis passed cum laude**
8. “*Financial spillovers to emerging markets: differentiation and contagion by foreign participation*”, Bekker, C., MComm, (December 2017), **thesis passed cum laude**
9. “*Spillover effects on emerging market economies: Federal Reserve Bank and European Central Bank*”, Steenkamp, S.C., MComm, (March 2017)

*Programmes & Initiatives*

Annual FNB Securities International Finance Trading Game (founder) | Die Burger Young Economist Competition (coordinator) | Old Mutual & Nedbank Budget Speech Competition (SU coordinator) | OPTIMUS programme: a Stellenbosch University programme whose goal is to enrich top students' careers and enhance their opportunities for growth (academic advocate) | Monetary Research Cluster (co-coordinator) | National Treasury Capacity Building & Model Development | Department of Economics' Centenary Celebrations Committee |

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## ACTIVITIES AND MEMBERSHIP (\*=scheduled)

*External moderation of courses:* International Finance EKN 805 (UP) | Macroeconomics EKN 883 (UP) | Macroeconomics ECO732 (UWC) | International Economics ECO335 (UWC) | Macroeconomics ECO332 (UWC) | Masters Econometrics (UCT) |

*Internal examiner of PhD theses:* G. du Rand (2020) | H. Kemp (2019) | T. Molise (2019) | C. Garbers (2017) | H. Patroba (2016) | D. van Lill (2016) |

*Referee for:* Journal of Macroeconomics, Empirical Economics, Economic Modelling, B.E. Journal of Macroeconomics, South African Journal of Economics, Studies in Economics and Econometrics, Economic History of Developing Regions, The Social Science Journal, Economic and Social Research Council (UK)

*Membership:* Economic Society of South Africa, The Society for Economic Measurement, Money Macro and Finance Research Group

### *Conference and Workshop Organization:*

1. Workshop on “*Central Banking and Climate Change*” at the Stellenbosch University Macro Meetings in Economic Research (SUMMER), hosted by the Department of Economics, Stellenbosch University and the Bureau for Economic Research (Stellenbosch, October 20, 2023)
2. Invited Session on “*Microeconomic Data for Macroeconomic Analysis*” at The Society for Economic Measurement's (SEM) Eighth Annual Conference, hosted by University of Milano-Bicocca (Milan, June 29-July 1, 2023)
3. Workshop on “*Central Banking and the Crypto-Asset Ecosystem*” at the Stellenbosch University Macro Meetings in Economic Research (SUMMER), hosted by the department of Economics, Stellenbosch University and the Bureau for Economic Research (Stellenbosch, September 29, 2022)
4. Invited Session on “*Machine Learning and Forecasting*” at The Society for Economic Measurement's (SEM) Seventh Annual Conference, hosted by University of Calgary (Calgary, August 11-14, 2022)
5. Invited Session on “*Monetary Policies after the Great Recession*” at The Society for Economic Measurement's (SEM) Sixth Annual Conference, hosted by Goethe University (Frankfurt, 2019)
6. Monetary Research Group Workshop on “*The Optimal Level of Inflation in South Africa*” at Stellenbosch University (Stellenbosch, 2019)
7. International Seminar on “*Financial Consumer Protection in a Complex World*” hosted by FSB/UCT/FinCoNet (Cape Town, 2015)

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## AWARDS AND BURSARIES

2021	Bilateral Exchange Award (Leipzig University, Germany)
2020	National Research Foundation (NRF) Rated Researcher (Y1 rating); HB & MJ Thom Award; Erasmus+ Mobility Award (Georg-August-Universität Göttingen, Germany)
2019	Departmental Award for Service Rendering
2018	Knowledge, Interchange and Collaboration Grant (visiting researcher)
2017	Early Research Career Award (Categories 2 & 3)

2016	Early Research Career Award; Knowledge, Interchange & Collaboration Grant; DRD Grant
2015	AIFMRM/UCT Post-Doctoral Research Fellowship
2013, 2014	NRF Innovation Doctoral Scholarship
2012, 2013, 2014	Post-Graduate Merit Bursary
2012	Dirkie-Uys Private Bursary
2007	Merit Bursary

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## PERSONAL SKILLS AND COMPETENCIES

Languages	English   Afrikaans
Technical	Proficient in problem solving techniques using economic modelling methodologies in a macro- or microeconomic context   Competent research ability
Computer	Proficient with mathematical and econometric programmes: MATLAB, Dynare, R, EViews   Proficient with L <sup>A</sup> T <sub>E</sub> X and MS Office programmes   Competent computer skills

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## REFERENCES

These persons are familiar with my professional qualifications and my character:

**Prof. G. Liu** (PhD supervisor)

Department of Economics P: +27 (0)21 808 2238  
 Stellenbosch University E: gliu@sun.ac.za  
 South Africa

**Prof. A. Jansen** (Department Chair)

Department of Economics P: +27 (0)21 808 2737  
 Stellenbosch University E: ada@sun.ac.za  
 South Africa

**Prof. C-P. Georg**

School of Economics P: +27 (0)21 650 2723  
 University of Cape Town E: co-pierre.georg@uct.ac.za  
 South Africa

**Prof. D. Yu** (Department Chair)

Department of Economics P: +27 (0)21 959 9301  
 University of Western Cape E: dyu@uwc.ac.za  
 South Africa

Stellenbosch, November 16, 2023