

CURRICULUM VITAE

HYLTON HOLLANDER

PERSONAL DETAILS

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CURRENT EMPLOYMENT

Senior Lecturer in International Macroeconomics at Stellenbosch University

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

OTHER PROFESSIONAL TRAINING ACTIVITIES

- 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

WORK EXPERIENCE

- 2021/06–2021/12 Senior Lecturer, University of Stellenbosch Business School (part-time)
- 2020/07– 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)
- 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)

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. I estimate and use quantitative models to explore a range of monetary, fiscal, and banking regulation policy issues. Furthermore, my research interests are strongly geared toward graduate skills development and public policy.

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

1. “*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=1.406**)
2. “*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=1.406**)
3. “*Monetary regimes, money supply and the USA business cycle since 1959: Implications for monetary policy today*” (with Lars Christensen), **Macroeconomic Dynamics**, 1-27, (2021), [DOI](#). (* | **IF=1.148**)
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.=3**)
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**, Vol. 58, pp. 351-378, (2020), [DOI](#). (* | **IF=1.846** | **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.=2**)

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**, Vol. 55, no. 7, pp. 1593-1618, (2019), DOI. (* | IF=1.604 | Cit.=28)
9. “*Macroprudential policy with convertible debt*”, **Journal of Macroeconomics**, Vol. 54, Part B, pp. 285-305, (2017), DOI. (* | IF=1.318 | Cit.=10)
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**, Vol. 67, pp. 37-52, (2016), DOI. (* | IF=3.741 | Cit.=8)
11. “*The equity price channel in a New-Keynesian DSGE model with financial frictions and banking*” (with Guangling Liu), **Economic Modelling**, Vol. 52, pp. 375-389, (2016), DOI. (* | IF=2.965 | Cit.=23)

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

1. “*A medium-sized, open-economy, fiscal DSGE model of South Africa*” (with J.H. Kemp), WIDER Working Paper Series WP-2020-92, World Institute for Development Economic Research, (2020), DOI. (Cit.=4)
2. “*Debt-financed fiscal stimulus in South Africa*”, WIDER Working Paper Series WP-2021-152, World Institute for Development Economic Research (UNU-WIDER), (2021), DOI.
3. “*Fiscal policy in times of fiscal stress (or what to do when $r > g$)*” (with R. Havemann), WIDER Working Paper Series, World Institute for Development Economic Research, (forthcoming)

OTHER RESEARCH AND POLICY OUTPUTS

1. “*Debt-financed fiscal stimulus in South Africa*”, SA-TIED Policy Brief 2021/06, (October, 2021)
2. “*Fiscal multipliers and debt dynamics using a DSGE approach*” (with J.H. Kemp), SA-TIED Policy Brief 2020/02, (July, 2020)
3. “*Policy implications of empirically estimated fiscal multipliers for South Africa*” (with J.H. Kemp), SA-TIED Policy Brief 2020/01, (July, 2020)
4. “*South Africa on the Edge – Deflation or (hyper)Inflation?*” (with Nicky Weimar and Mohamad Dhorat), **Jersey Finance and Invest Africa Webinar Series**, (April, 2020)
5. “*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)
6. “*2017 Budget Speech: fiscal scope and fiscal risks*”, presentation at FNB Securities, Portside, Cape Town, (February, 2017)
7. “*Debt must be invested, not consumed*” (with Co-Pierre Georg and Michael E. Rose), ERSA Research Brief 36, (August, 2015)
8. “*Four Lessons from the Greek sovereign debt crisis*” (with Co-Pierre Georg and Michael E. Rose), ERSA Research Brief 34, (July, 2015)

CONFERENCE AND WORKSHOP PRESENTATIONS (*=scheduled)

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| 2022/08 | The Society for Economic Measurement’s (SEM) Seventh Conference, hosted by University of Calgary, Banff, Canada.* |
| 2021/09 | Biennial Conference of the Economic Society of South Africa (ESSA), Virtual, South Africa. |

- 2021/06 South African Modelling Network (SAMNET) “*Fiscal Policy and Fiscal-Monetary Interdependence in South Africa*” Virtual Workshop, South Africa.
- 2020/11 South African Modelling Network’s (SAMNET) 1st Annual Workshop on “*New Data, New Models, New Methods for Monetary Policy*,” Virtual Workshop, South Africa. (two papers)
- 2020/10 Economic History Society of Southern Africa Workshop on “Business, Financial, and Monetary History of South Africa” 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 “*The Economics of Growth and South Africa’s macro-economic outlook*” at the Post-Graduate & International Office (PGIO) Summer School on *Growth, Unemployment and Inequality in South Africa*. Stellenbosch University, South Africa.
- 2018/09 UP/SARB/ERSA 6th Annual Monetary Economics Workshop on “*Macroeconomic and Financial Modeling for Monetary Policy*,” 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 “*The State of Macroeconomics, Economic Growth, and Macroeconomic Policy in South Africa*” at the Post-Graduate & International Office (PGIO) Summer School on *Growth, Unemployment and Inequality in South Africa*. 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 “*Global imbalances, and Macroeconomic Policy in South Africa*” at the Post-Graduate & International Office (PGIO) Summer School on *Doing Business in Africa*. Stellenbosch University, South Africa.
- 2015/11 Third ERSA Economic Theory Workshop, Cape Town, South Africa.
- 2015/08 UP/SARB/ERSA 5th Annual Monetary Economics and Macroeconomic Modelling Workshop on “*Economic Policy Challenges Ahead*,” 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 *Journal of Banking and Finance*, USB, Cape Town.
- 2012/04 Annual Postgraduate Student Conference, Stellenbosch University, Stellenbosch.
- 2012/03 UP/SARB/ERSA 2nd Annual Monetary Economics and Macroeconomic Modelling Workshop, SARB Conference Centre, Pretoria.

POSTGRADUATE STUDENT & STAFF DEVELOPMENT (*=current graduate)

PhD (Co-)Supervisor for:

1. *The impact of International Capital Flows and Foreign Exchange Rates on Financial Stability in South Africa*, de Villiers, D., PhD*
2. *Using Apple Product Prices to Evaluate the Puzzles and Dynamics Pertaining to the Law of One Price and Real Exchange Rates*, Walker, R., PhD*
3. *Essays on Fiscal Sustainability and Sovereign Debt Crises*, Chiliba, L., PhD*
4. *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)*
3. *“Excess financial elasticity in the international financial and monetary system”*, de Wet, J., MComm, (March 2022)*
4. *“The role of capital controls in emerging markets: Should EMEs restrict capital mobility?”*, Randall, C., MComm, (March 2022)*
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 |

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, 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. Invited Session on “*Machine Learning and Forecasting*” at The Society for Economic Measurement’s (SEM) Seventh Conference, hosted by University of Calgary (Calgary, August 11-14, 2022)*
2. Invited Session on “*Monetary Policies after the Great Recession*” at The Society for Economic Measurement’s (SEM) Sixth Conference, hosted by Goethe University (Frankfurt, 2019)
3. Monetary Research Group Workshop on “*The Optimal Level of Inflation in South Africa*” at Stellenbosch University (Stellenbosch, 2019)
4. International Seminar on “*Financial Consumer Protection in a Complex World*” hosted by FSB/UCT/FinCoNet (Cape Town, 2015)

AWARDS AND BURSARIES

2020	National Research Foundation (NRF) Rated Researcher (Y1 rating); HB & MJ Thom Award; Erasmus+ Mobility Award (Georg-August-Universität Göttingen, Germany); Bilateral Exchange Award (Leipzig University, 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

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^AT_EX and MS Office programmes | Competent computer skills

REFERENCES

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

Prof. G. Liu (PhD supervisor)

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South Africa

Prof. A. Jansen (Department Chair)

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Stellenbosch University E: ada@sun.ac.za
South Africa

Prof. C-P. Georg

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South Africa

Prof. S.A. du Plessis

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Stellenbosch, January 11, 2022