

# C. Christopher Hyland

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🌐 [linkedin.com/in/charles-hyland](https://linkedin.com/in/charles-hyland) 🇦🇺 Citizenship: Australian and Thai

## Education

**University of Oxford, Saïd Business School** 2027 (expected)  
*DPhil (PhD) in Finance; Oxford-Man Institute of Quantitative Finance* Oxford, United Kingdom

**University of Oxford** 2023  
*MPhil in Economics (Distinction)* Oxford, United Kingdom

**University of Sydney** 2020  
*Bachelor of Advanced Science (Honours) / Bachelor of Commerce* Sydney, Australia

Majors: Pure Mathematics, Computer Science, and Econometrics; First Class Honours in Statistics.

## References

**Markus K. Brunnermeier**  
Edwards S. Sanford Professor of Economics  
Department of Economics, Princeton University  
[markus@princeton.edu](mailto:markus@princeton.edu)

**Dimitrios P. Tsomocos**  
Professor of Financial Economics  
Saïd Business School, University of Oxford  
[dimitrios.tsomocos@sbs.ox.ac.uk](mailto:dimitrios.tsomocos@sbs.ox.ac.uk)

**Andrea Ferrero**  
Professor of Economics  
Department of Economics, University of Oxford  
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**Seung Joo Lee**  
Associate Professor of Finance  
Saïd Business School, University of Oxford  
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## Research Interests

Macro-Finance, Monetary Economics, International Macroeconomics, Asset Pricing.

## Job Market Paper

### Monetary Policy in the Presence of Tail Risks [\[SSRN\]](#)

*Solo authored; winner of the 2026 Princeton Macro, Money, and International Finance Young Researcher Award*

How far should a central bank cut rates pre-emptively when the risk of a severe contraction rises? The answer depends on the *risk-adjusted* neutral rate: the real interest rate at which monetary policy is neither expansionary nor contractionary once risk is taken into account. Disaster *risk* raises households' precautionary saving and so lowers this rate, even before any disaster strikes. A central bank that fails to track this movement inadvertently tightens policy even as it cuts rates. Using option prices, I document that disaster-risk shocks have sizeable effects on the business cycle: like negative demand shocks, they lower activity and inflation together. In a calibrated New Keynesian model, a rise in disaster risk lowers the neutral rate 1.54 times as much as a rise in volatility. Had the Federal Reserve ignored disaster risk entirely in late 2007, as a standard Taylor rule does, output would have fallen about 38 percent more than it did by early 2008. Beyond this episode, a standard Taylor rule costs households the equivalent of 1.786 percent of consumption every year relative to full tracking. Finally, I estimate the risk-adjusted neutral rate: it fell well below zero in late 2008, when policy was contractionary relative to it but accommodative relative to long-run estimates.

- **Presentations:** Econometric Society European Winter Meeting (2026, forthcoming); Cambridge Macro and Development PhD Conference (2026, forthcoming); Central Bank Research Association (CEBRA) Annual Meeting; PSE-CEPR Policy Forum; St Andrews Workshop in Macroeconomics; Macro, Money and International Finance Conference; National Bank of Ukraine Workshop on Monetary Policy in Emerging Markets; LSE Macro PhD Workshop; Saïd Business School Seminar; Oxford Economics Brownbag Seminar.

## Working Papers

### 1. Our Deficit, Your Problem: Fiscal Sustainability and Exchange Rates [\[SSRN\]](#)

*With Tobias Kawalec; submitted*

- **Presentations:** 28th Macro Finance Society Workshop (poster session); 6th Oxford/Federal Reserve Bank of New York/Bank of England Monetary Economics Conference; CEPR European Economic Policy RPN; German Economic Association (VfS) Annual Conference; Econometric Society European Meeting; GRAPE; Econometric Society North American Summer Meeting; Macro, Money and International Finance Conference; LSE Macro PhD Workshop; University of Konstanz; Austrian National Bank.

### 2. A Macro-Finance Model of Credit Spreads [\[SSRN\]](#)

*With Theofanis Papamichalis, Dimitrios P. Tsomocos, and Nikolaos Romanidis; submitted*

- **Presentations:** Mathematics in Finance 2026; SAET-EWET 2026; Cowles Foundation 20th Annual Conference on General Equilibrium and its Applications; SAET 2025.

### 3. Pricing the Left Tail: Consumption Skewness and Expected Returns [\[SSRN\]](#)

With Niklas Schmitz; submitted

- **Presentations:** EEA–ESEM 2022 (Milan); IAAE Conference 2022; QCGBF Annual Conference 2022; T2M Conference 2022; Cambridge Macroeconomic PhD Workshop; CERF Lunchtime Talks; University of Oxford Internal Seminar.

### 4. How to Shrink a Central Bank: The Dynamics of Quantitative Tightening [\[SSRN\]](#)

With Seung Joo Lee

### 5. Supplying Safety to an Aging World: Demographics, Debt, and Risk Premia [\[SSRN\]](#)

With Tim Willems

### 6. The Inequality Multiplier: Market Inelasticity and the Persistence of Wealth Inequality [\[SSRN\]](#)

With Aditya Khemka; submitted

- **Presentations:** European Economic Association Annual Congress; ISB Summer Research; American Finance Association Annual Meeting (poster session); Bank of England Macro Brown Bag; Asian Finance Association, Taipei; Trans-Atlantic Doctoral Conference, London Business School; Rethinking Economic Theory Conference, Athens.

### 7. Financial Stability Implications of Central Bank Digital Currencies: A Solution in Search of a Problem?

- **Presentation:** Riksbank and Bank of Canada conference on the economics of central bank digital currencies.

#### Publication

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#### 1. Multilayer Networks for Text Analysis with Multiple Data Types [\[DOI\]](#)

With Yuanming Tao, Lamiae Azizi, Martin Gerlach, Tiago P. Peixoto, and Eduardo G. Altmann; *EPJ Data Science*, 10, article 33 (2021)

#### Research-Relevant Employment

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##### Bank of England

PhD Research Economist Intern in the International Directorate

Jun–Oct 2026

London, United Kingdom

##### SPX Capital (Global Macro Hedge Fund)

PhD Macro Research Intern, estimating fixed-income term structure models

Jun–Aug 2025

London, United Kingdom

##### Kiel Institute for the World Economy

Goeconomics Research Assistant to Christoph Trebesch

May–Oct 2023

Kiel, Germany

##### QuantEcon

Software Engineer for Thomas J. Sargent and John Stachurski

2018

Canberra, Australia

#### Work in Progress

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**Dollar Diplomacy and Global Imbalances: Evidence from the Plaza and Louvre Accords**, with Marco Garofalo and Roger Vicqu ry

**Running Towards Disaster: Bank Runs, Rare Disasters, and Asset Prices**, with Rustam Jamilov, Tobias K nig, Karsten M ller, and Farzad Saidi

**The Investor Composition of Public Debt**, with Sitong Ding and Tobias Kawalec

#### Teaching Experience

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Fixed Income, University of Oxford 2025

Principles of Financial Economics, University of Oxford 2024

Foundations of Machine Learning, University of Oxford 2023

#### Honors, Fellowships, and Grants

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Best Teaching Assistant Award, Sa d Business School (Principles of Financial Economics) 2025

Best Doctoral Paper, Sa d Business School (The Inequality Multiplier) 2024

Best Doctoral Paper, Sa d Business School (Financial Stability Implications of CBDCs) 2023

Sa d Business School Doctoral Scholarship 2023–Present

Travel Grant, Becker–Friedman Summer Institute, University of Chicago 2024

Travel Grant, Princeton Initiative Conference 2023

Best Thesis, Statistics Department, University of Sydney 2021

Best Teaching Assistant Award, University of Sydney School of Information Technology 2017

#### Languages

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English (fluent), Thai (professional), Japanese (intermediate), Mandarin (beginner).