Francis Breedon

Contact Information

School of Economics and Finance
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Employment

2010-	Queen Mary University of London - Professor of Economics & Finance
2001-2010	Imperial College Business School - Senior Lecturer in Finance
1997–2000	Lehman Brothers - Global Head of Currency Research
1989–1996	Bank of England - Senior Researcher/Manager
1985–1989	London Business School - Research Officer, Centre for Economic Forecasting

Education

1984-1985	M.Phil Economics, University of Cambridge
1981-1984	B.Sc(Econ) Economics, Queen Mary University of London

Publications

Books & Book Chapters

"Macroeconomics: Understanding the Global Economy" (with D. Miles and A. Scott) Wiley, 2012

"Asset Allocation for Sovereign Wealth Funds" (with R. Kosowski) in Handbook of Quantitative Asset Management (Scherer and Winston eds.), OUP 2011

"Estimating and Interpreting the Yield Curve" (with N. Anderson, M. Deacon, A. Derry and G. Murphy). J. Wiley 1996

"Macroeconomics" (with K. Wade). Kogan Page 1995

"The Effects of Fiscal Reflation upon Employment" in Keynes and economic policy, (with A. Budd, P. Levine and P. Smith) eds. Eltis and Sinclair, Macmillan Press, 1988

Academic Articles

"The currency that came in from the cold: Capital controls and the information content of order flow" (with T. Petursson and P. Vitale) *Journal of International Money and Finance*, September 2023

"Judgment Day: algorithmic trading around the Swiss franc cap removal" (with L. Chen, A. Ranaldo and

N. Vause) *Journal of International Economics,* January 2023

"Discounting and the market valuation of defined benefit pensions" (with L. Larcher) *European Financial Management,* September 2021

"On the Transactions Costs of UK Quantitative Easing" *Journal of Banking and Finance*, March 2018

"Carry Trades, Order Flow and the Forward Bias Puzzle" (with D. Rime and P. Vitale) *Journal of Money Credit and Banking,* September 2016

"Intraday Patterns in FX returns and order flow" (with A. Ranaldo) *Journal of Money Credit and Banking*, August 2013

"The Financial Market Impact of UK Quantitative Easing" (with J. Chadha and A. Waters) *Oxford Review of Economic Policy*, Winter 2012

"A Variance Decomposition of Index-Linked Bond Returns" *Economics Letters*, July 2012

"Exchange Rate Policy in Small Rich Economies" (with T. Petursson and A. Rose) *Open Economies Review*, July 2012

"Differences in Beliefs and Currency Risk Premia" (with A. Beber and A. Buraschi) *Journal of Financial Economics,* December 2010

"An empirical study of liquidity and information effects of order flow on exchange rates" (with P. Vitale) *Journal of International Money and Finance*, April 2010

"Does the ECB have a credibility Problem?" (with M. Hume) *Economics Letters,* June 2007

"Out in the Cold? Iceland's trade experience outside the EU and EMU (with T. Petursson) *Cambridge Journal of Economics*, September 2006

"Life on the Outside: Economic Prospects and Conditions Outside Euroland" (with D. Miles and D. Barr) *Economic Policy*, October 2003

"Investigating Excess Returns from Nominal Bonds" (with J. Chadha). *Oxford Bulletin of Economics and Statistics*, February 2003

"Trading on the Forward Premium" (with J. Baz, V. Naik and J. Peress). *Journal of Portfolio Management*, September 2001

"The impact of Euro notes and coins" (with F. Fornasari) *Cesifo forum,* 3/2001

"Bidding and Information: Evidence from UK Gilt-Edged Auctions" (With J. Ganley). *Economic Journal*, October 2000

"The FX Impact of Cross-Border M&A" (with F. Fornasari). BIS Papers No. 2, August 2000

"Fifty years of Asset price Volatility" (with N. Anderson). *Journal of Risk*, Spring 2000

“The First Year of the Single Currency”. *The Business Economist*, January 2000

“Long Term Real Interest Rates: Evidence on the Global Capital Market” (with B. Henry and G. Williams). *Oxford Review of Economic Policy*, Summer 1999

“The Valuation of sub-underwriting agreements for UK rights issues” (with I. Twinn) *Bank of England Quarterly Bulletin*, 1996

“M0: Causes and Consequences” (with P. Fisher) *The Manchester School*, 1996

“Bond prices and market expectations of inflation” *Bank of England Quarterly Bulletin*, 1995

“The determination of M0 and M4” (with P. Fisher) *Bank of England Quarterly Bulletin*, 1994

Policy Reviews/Policy Roles/Consulting

Commissioner- Scottish Fiscal Commission. Supplying policy costings and economic forecasts to the Scottish Government and assessing the Scottish budget overall.

Jersey and Guernsey Fiscal Policy Panel member*.* Supplying economic forecasts and advising the governments on their overall fiscal stance

Expert Witness – In fixed income cases

Academic Adviser - *PGIM Wadhwani*. Input developments in the academic finance literature to research committee

Local Authority Finance Review*– for Local Government Association (2014).* This review looked at how local authorities in the UK finance themselves in debt markets.

Review of Exchange Rate Policy in Small Rich Economies *– for Central Bank of Iceland (2012).* Overview of the exchange rate policy of small rich economies and analysed the costs and benefits of the currency board/currency union arrangement that most of these countries adopt.

Strategic Asset Allocation for Norwegian Petroleum Fund *– for Norwegian Ministry of Finance (2009).* This review looked at the currency allocation of the Norwegian Petroleum Fund (GPF-Global) and analysed alternative options for its investment strategy.

FX Reserves Management *– for HMT (2008).* This review analysed the role and investment allocation of UK Foreign Exchange Reserves.