

# Jonathan Rice, PhD

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## EDUCATION

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<b>PhD in Economics</b> <i>Trinity College Dublin Thesis: Essays in Small Open Economies and Banking</i> Runner-up, Barrington Prize for the best economics paper in Ireland by a researcher under 35 (2019).	2017 – 2024
<b>MSc in Economics</b> <i>Trinity College Dublin</i>	2013 – 2014
<b>BComm (with Economics)</b> <i>University College Dublin</i>	2010 – 2013

## RESEARCH

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### Peer-reviewed Journal Articles

- “Riding the rate wave: Interest rate and run risks in euro area banks during the 2022–2023 monetary cycle” (with G. Guerrini), *Journal of International Money and Finance*, Vol. 160, Jan 2026, 103444.
- “The Macroeconomics of AI Capacity: Insights from a Two-Asset Growth Model”, *Macroeconomic Dynamics*, Vol. 30, 2026, e22.
- “Economic Policy Uncertainty Shocks in Small Open Economies: A Case Study of Ireland”, *The Economic and Social Review*, Vol. 54 No. 4, Winter 2023.

### Ongoing Working Papers

- “AI investment and firm outcomes” (with Giulia Maria Guerrini), *ECB Working Paper*, forthcoming.
- “Structural Scenario Analysis with Granular Stress Testing Models” (with Juan Rubio Ramirez).

### Policy Analysis and Central Bank Publications

- “Tracing energy shocks through the Irish supply chain: a new monitoring framework”, *Staff Insights*, Central Bank of Ireland, forthcoming.
- “AI-related imports, modified investment and the data centre build-out” (with J. Scally), *Central Bank of Ireland Quarterly Bulletin*, Box A, QB2 2026.
- “Navigating tail risks: assessing euro area economic growth and equity market” *ESRB Macroprudential Commentary*, No. 9, Dec 2025.
- “The macro-financial disconnect in the euro area: Assessing tail risks to euro area growth and inflation”, *VoxEU*, Dec 2025.
- “Riding the rate wave: interest rate and run risks in euro area banks during the 2022-2023 monetary cycle”, *ECB Working Paper Series No. 3090*, 2025.
- “Interest rate and deposit run risk: New evidence from euro area banks during the 2022-2023 tightening” *VoxEU*, Feb 2024.
- “A Framework for Macroprudential Stress Testing”, *Research Technical Papers 07/RT/22*, Central Bank of Ireland.
- “Risk Weights on Non-Financial Corporate Exposures in Irish Retail Banks”, *Financial Stability Notes 04/FSN/22*, Central Bank of Ireland.
- “Risk Weights on Irish Mortgages”, *Financial Stability Notes 01/FSN/22*, Central Bank of Ireland.
- “Irish Mortgage Payment Breaks – Extensions and Expirations”, *Financial Stability Notes 07/FSN/21*, Central Bank of Ireland.
- “Exchange rate pass-through in the euro area and EU countries”, *ECB Occasional Paper Series No. 241*, Apr 2020.
- “Non-Tariff Barriers and Goods Trade: A Brexit Impact Analysis”, *Research Technical Papers 06/RT/18*, Central Bank of Ireland. Also published as “The impact of non-tariff barriers on EU goods trade after Brexit”, *VoxEU*, 19/06/2018.
- “Global and Domestic Modelling of Macroeconomic Shocks: A GVAR Analysis of Ireland”, *Research Technical Papers 09/RT/17*, Central Bank of Ireland.

- “Exchange Rate Pass-Through to Domestic Prices”, *Economic Letters 08/EL/17*, Central Bank of Ireland.
- “Exploring recent drivers of personal consumption expenditure”, *Central Bank of Ireland Quarterly Bulletin*, Box C, QB2 2017.
- “Estimating the Fiscal Multiplier using Propensity Score Matching Techniques”, *TRISS Economics Research Papers*, 2014, Trinity College Dublin.

## TEACHING EXPERIENCE

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**Teaching Assistant** Sep 2014 – Oct 2015  
*Trinity College Dublin*

- Delivered Mathematics and Statistics tutorials to undergraduate students.
- Assisted Prof. Philip Lane with research on macroeconomic and international topics.

## PROFESSIONAL EXPERIENCE

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**Senior Economist** Jan 2021 – Present  
*Central Bank of Ireland*

- Currently in the macroeconomic forecasting team of the Irish Economic Analysis Division.
- Led the development of the Central Bank’s macroprudential stress testing model, integrating macroeconomic scenarios with bank-level outcomes.
- Contributed to the ECB workstream on macroprudential stress testing.

**Economist / Financial Stability Expert** Mar 2023 – Feb 2026  
*European Central Bank (ESRB Secretariat), Frankfurt*

- Central role in the production of quarterly financial stability risk assessments for the EU. These were presented to the ESRB General Board, chaired by President Lagarde.
- Regular speechwriter for ECB President Christine Lagarde.
- Contributed research on key risk topics, as identified by the General Board and Financial Stability Committee of the ECB.

**Team Lead, IRB Team (Stress Testing and Economic Capital)** Oct 2018 – Jan 2021  
*Allied Irish Banks*

- Managed a team of 12 analysts responsible for the development and validation of Corporate IRB PD and AIB groups full suite of stress testing and economic capital models.

**Economist** May 2017 – Oct 2018  
*Central Bank of Ireland*

- Contributed to macroeconomic forecasting and projection exercises; undertook empirical work on small open economy topics (exchange rate pass-through, consumption dynamics).
- Represented the Central Bank on the ECB Working Group on Econometric Modelling (WGEM).

**Associate Economist** Oct 2015 – May 2017  
*Irish Economic Analysis and Banking Supervision, Central Bank of Ireland*

- Provided research support for macroeconomic forecasting and policy analysis, including data preparation, econometric estimation and contributions to Central Bank publications.
- Conducted IRB model investigations for several systemically important Irish banks, assessing model robustness and regulatory compliance for the SSM.

**Full-time Research and Teaching Assistant** Sep 2014 – Oct 2015  
*Trinity College Dublin*

- Assisted Prof. Philip Lane with research on macroeconomic and international topics.
- Delivered Mathematics and Statistics tutorials to undergraduate students.

## TECHNICAL SKILLS

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**Methods:** Macro-econometrics (VAR/GVAR), Natural Language Processing (BERT/LLMs), Structural modelling (DSGE).

**Software:** MATLAB, R, Python, EViews, SQL, LaTeX.

## REFERENCES

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Philip Lane – Chief Economist, European Central Bank – philip.lane@ecb.europa.eu

Tuomas Peltonen – Deputy Head, European Systemic Risk Board – Tuomas.Peltonen@ecb.europa.eu

Francesco Mazzaferro – Head, European Systemic Risk Board – Francesco.Mazzaferro@ecb.europa.eu