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Current Position

05/2021 | Economist, Deutsche Bundesbank, Research Centre

Education

09/2016 - 05/2021	Ph.D. in Economics, European University Institute Advisors: Evi Pappa, Leonardo Melosi
09/2016 - 08/2017	MRes in Economics, European University Institute
09/2014 - 08/2016	MSc in Economics, University of Copenhagen
04/2011 - 03/2014	BA in Economics, University of Erlangen-Nürnberg

Research and Professional Experience

02/2023 - 03/2023	Visiting Researcher, Bank of Estonia
09/2020 - 04/2021	Consultant, European Central Bank
09/2019 - 08/2020	PhD Traineeship, European Central Bank
01/2019 - 06/2019	Visiting Researcher, Federal Reserve Bank of Chicago
01/2019 - 06/2019	Visiting Researcher, Northwestern University
08/2018 - 12/2018	Internship, Deutsche Bundesbank
Summer 2015,16,17	Internship, Bank of Estonia
04/2014 - 06/2014	Internship, Kiel Institute for the World Economy

Publications

Reversal Interest Rate and Macroprudential Policy, with M. Darracq Pariès and C. Kok, European Economic Review, 2023, Volume 159. - [Link](#)

Financial Crises and Shadow Banks: A Quantitative Analysis, Journal of Monetary Economics, 2023, Volume 139, p. 74-92. - [Link](#)

Pandemic Recessions and Contact Tracing with L. Melosi, Journal of the European Economic Association, Volume 21(6), p. 2485-2517. - [Link](#)

Hitting The Elusive Inflation Target, with F. Bianchi and L. Melosi, Journal of Monetary Economics, 2021, Volume 124, p. 107-122. - [Link](#)

Working Papers

Estimating Nonlinear Heterogeneous Agents Models with Neural Networks, with H. Kase and L. Melosi - [Link](#)

CBDC and Banks: Disintermediating fast and slow, with R. Bidder and T. Jackson - [Link](#)

Geopolitical Risk Perceptions, with Y. Bondarenko, V. Lewis and Y. Schüler - [Link](#)

Learning Monetary Policy Strategies at the Effective Lower Bound with Sudden Surprises, with S. Krane and L. Melosi - [Link](#)

Work in Progress

Climate Transition and Endogenous Financial Crises, with Matthias Kaldorf

Nonlinear Phillips Curve and Inflation Risk, with H. Kase, L. Melosi and S. Rast

Monetary Policy and Heterogeneity in a High Inflation Environment, with J. Meriküll

Other Publications

Measuring geopolitical risk: Perceptions matter with Y. Bondarenko, V. Lewis and Y. Schüler; [VoxEU Article](#), 5 June 2023 - [Link](#)

Estimating Growth-at-Risk: Insights from a Structural Nonlinear Model; [SUERF Policy Brief](#), No 378, July 2022 - [Link](#)

The Role of Contact Tracing in the Long Pandemic War with L. Melosi; [SUERF Policy Brief](#), No 242, Dec. 2021 - [Link](#)

The reversal interest rate: A new motive for countercyclical macroprudential policy with M. Darracq Pariès and C. Kok; [VoxEU Article](#), 2 May 2021 - [Link](#)

In Support of Monetary Policy: Using the Countercyclical Capital Buffer to Avoid a Reversal Interest Rate with M. Darracq Pariès and C. Kok; [SUERF Policy Brief](#), No 37, Nov. 2020 - [Link](#)

Enhancing macroprudential space when interest rates are “low for long” with M. Darracq Pariès and C. Kok; [ECB Macroprudential Bulletin](#), Issue 11, 2020 - [Link](#)

A macroprudential perspective on replenishing capital buffers with K. Budnik, M. Darracq Pariès, C. Kok, J. Lang, M. Lo Duca, E. Rancoita, C. Rodriguez d’Acri and E. Ryan; [ECB Financial Stability Review](#), Vol. 2, 2020 - [Link](#)

Teaching

04/2023 - 08/2023	Monetary Economics and Numerical Methods (Graduate), University of Erlangen-Nürnberg, Instructor
09/2019 - 09/2019	Macro-Prudential Policy: A Quantitative Approach (Graduate), Florence School of Banking and Finance, TA for Enrique Mendoza
11/2017 - 01/2018	Macroeconomics I (Graduate), EUI, TA for Axelle Ferrière

10/2011 - 03/2014	Statistics (Undergraduate) , University of Erlangen-Nürnberg, TA for Ingo Klein
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Scholarships

2021	PhD Grant, European University Institute
2016 - 2021	PhD Scholarship, German Academic Exchange Service (DAAD)
2019	U.S. Department Visiting Grant, European University Institute

Referee and Other Services

Referee: American Economic Journal: Macroeconomics, European Economic Review, Journal of Economic Dynamics and Control, Journal of International Money and Finance, Macroeconomic Dynamics, B.E. Journal of Macroeconomics, Economic Modelling

Scientific committee member: ESCB Research Cluster 2 Annual Workshop (2021), ESCB Research Cluster 2 Annual Workshop (2022)

Presentations (incl. scheduled)

2023	NBER Summer Insititute, University of Bonn, Bank of Finland, Bank of Lithuania, Bank of Estonia, IWH Halle, IAAE 2023, 26th Theories and Methods in Macro (T2M), EEA-ESEM 2023
2022	Banque de France, Schumpeter-BSE-Seminar (Berlin), ECB Working Group on Econometric Modelling - “Macro-at-Risk” Group, Ghent University Workshop on Empirical Macroeconomics, CEBRA 2022 Annual Meeting, 4th EUI Alumni Conference in Economics, Conference on advanced analytics: new methods and applications for macroeconomic policy (jointly organized by ECB, BoE and DAFM at King’s College London)
2021	8th Conference on New Developments in Business Cycle Analysis by Danmarks Nationalbank, Bundesbank, Norges Bank, ESCB Research Cluster 1 and 2 (discussant), SNB Research Conference 2021, IAAE 2021 Annual Conference, SEC 27th International Conference, QCGBF Annual Conference 2021, Federal Reserve Bank of Chicago, Boston College, Tartu University, Bank of Canada, University of Konstanz, Bank of England, Deutsche Bundesbank, University of Tübingen, Banque de France, KU Leuven, Federal Reserve Board
2020	Norges Bank, European Central Bank DG-Research, De Nederlandsche Bank 23rd Annual Research Conference, CEPR and Bank of Finland Joint Conference on Monetary Policy Tools, VfS Annual Conference 2020, 28th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, 4rd Annual Workshop of ESCB Research Cluster 3 (discussant), European Central Bank DG-MF, NBER SI 2020 Monetary Economics (co-author presented), Danmarks Nationalbank
2019	Northwestern University, Bank of Estonia Christmas Seminar
2018	Deutsche Bundesbank, Bank of Estonia Christmas Seminar

References

Leonardo Melosi
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Francesco Bianchi
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