

# Paolo Varraso

paolo.varraso@uniroma2.it | Updated: February, 2026 | paolovarraso.github.io

---

## APPOINTMENTS

- 2024 - Assistant Professor ( “*Ricercatore in Tenure Track*” )  
Tor Vergata University of Rome, Department of Economics and Finance
- 2025 - Research Fellow at CEIS (Centre for Economic and International Studies)

## EDUCATION

- 2017 - 24 Ph.D. in Economics, New York University  
Dissertation: “Essays on Macroeconomics and Financial Markets”
- 2014 - 16 MSc. in Economics and Social Sciences, Bocconi University
- 2014 - 16 MRes. in Economics, Université Catholique de Louvain
- 2011 - 14 BSc. in Economics and Finance, Bocconi University

## RESEARCH INTERESTS

Macro-finance, Quantitative Macroeconomics, International Economics, Monetary Economics

## PUBLICATIONS

Fiscal Policy Design in Collateral-Constraint Economies: the Role of Commitment., *Journal of International Economics*: 158: 104176, 2025.

Impact of higher capital buffers on banks’ lending and risk-taking in the short- and medium-term: evidence from the euro area experiments., with Giuseppe Cappelletti and Aurea Ponte-Marques, *Journal of Financial Stability*, 72, 101250, 2024.

Are Collateral-Constraint Models Ready for Macroprudential Policy Design?, with Pablo Ottonello and Diego Perez, *Journal of International Economics*, 139, 103650, 2022.

## WORKING PAPERS

Sovereign Debt, Domestic Banks and the Provision of Public Liquidity., with Diego Perez. *Reject & Resubmit at Review of Economic Studies*

Banks’ Maturity Choices and the Macroeconomic Transmission of Interest-Rate Risk.

Interbank Trade, Liquidity Reallocation and Welfare in a Monetary Economy., with Thomar P. van Hees

## GRANTS, SCHOLARSHIPS AND AWARDS

- 2025 Housing Supply Constraints and Macroeconomic Shocks (8700 €) with Lorenzo Neri
- 2024 Young Economist Prize, Qatar Centre for Global Banking and Finance, King’s College
- 2024 Finalist for the Young Economist Prize, European Central Bank

2023 Dissertation Fellowship, Federal Reserve Board  
 2022 - 23 NYU GSAS Dean's Student Travel Grant, New York University  
 2022 - 23 NYU Department of Economics Dissertation Fellowship, New York University  
 2017 - 22 NYU MacCracken Fellowship, New York University  
 2014 - 16 Bocconi Graduate Merit Award, Bocconi University

## **OTHER WORK EXPERIENCE**

2023 Dissertation Fellow, Federal Reserve Board  
 2019 - 23 Research Assistant for Prof. Diego Perez, New York University  
 2017 Trainee, DG Macprudential Policy and Financial Stability, European Central Bank  
 2016 - 17 Research Assistant for Prof. Marco Ottaviani, Bocconi University  
 2015 Research Assistant for Prof. Nicola Gennaioli, Bocconi University  
 2014 Trainee, DG for Economics and Financial Affairs, European Commission

## **REFEREEING**

*Journal of Monetary Economics, Journal of International Economics, Journal of Economic Dynamics and Control, International Economic Review, Journal of International Money and Finance*

## **CONFERENCE AND SEMINAR ORGANIZATION**

Department Seminar Organizer, Tor Vergata University of Rome 2025  
 Student Macro Lunch Organizer, New York University 2018

## **TEACHING EXPERIENCE**

2025 Macroeconomics, Instructor, Tor Vergata University of Rome (Undergraduate level)  
 2025 Advanced Macroeconomics I, Instructor, Tor Vergata University of Rome (Graduate level)  
 2023 Macroeconomic Analysis, Teaching Assistant, New York University (Undergraduate level)  
 2020 Introduction to Macroeconomics, Instructor, New York University (Undergraduate level)  
 2018 Intermediate Macroeconomics, Teaching Assistant, New York University (Undergraduate level)

## **CONFERENCE AND SEMINAR PRESENTATIONS**

2026 St Andrews Workshop in Macroeconomics (University of St Andrews Business School)\*  
 2025 Einaudi Institute for Economics and Finance (EIEF), 2025 Annual Meeting for the Society for Economic Dynamics (University of Copenhagen), Oxford Saïd-VU SBE Macro-finance Conference (Vrije Universiteit Amsterdam)<sup>†</sup>, Fifth Conference on Financial Stability (Bank of Spain and CEMFI), The Liverpool and CEPR Workshop on Macroeconomics (University of Liverpool)

---

\*Expected.

<sup>†</sup>Discussant.

2024	2024 Annual Meeting for the Society for Economic Dynamics (Barcelona School of Economics and Universitat Autònoma de Barcelona), Università degli Studi di Roma Tor Vergata, University of Maryland Baltimore County, Bank of England, Federal Reserve Board (Division of Financial Stability), Banco de Portugal
2023	Stern Macro Lunch Seminar (NYU Stern), International Finance Workshop (Federal Reserve Board, Division of International Finance), Student Macro Lunch (New York University)
2022	2022 Annual Meeting for the Society for Economic Dynamics (University of Wisconsin-Madison), Student Macro Lunch Seminar (New York University)
2021	Student Macro Lunch Seminar (New York University)

## **TRAINING AND SUMMER SCHOOLS**

2018	Barcelona GSE Summer School, Barcelona School of Economics
2014	LSE Summer School, London School of Economics and Political Science

## **OTHER INFORMATION**

Programming: Julia, R, Stata, Matlab, SAS, L<sup>A</sup>T<sub>E</sub>X

Languages: English (fluent), Italian (native), French (intermediate)