

EUROPEAN UNIVERSITY INSTITUTE

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EDUCATION

2019 - Present	PhD in Economics, European University Institute Supervisors: Edouard Challe, Russell Cooper
2022	Visiting Student, New York University Host: Simon Gilchrist
2016 - 2017	MSc in Economics, Barcelona Graduate School of Economics
2012 - 2016	BSc in Economics, Vienna University of Economics and Business Erasmus Exchange: Nova School of Business and Economics (2014-2015)

RESEARCH INTERESTS

International Macro-Finance, Household Finance, Behavioural Macroeconomics

PUBLICATIONS

The reliability of equilibrium exchange rate models: A forecasting perspective, *with M. Ca'Zorzi, A. Cap and M. Rubaszek*, International Journal of Central Banking, 2022

WORKING PAPERS

Marginal propensities to consume with mental accounting

Abstract: The empirical literature studying marginal propensities to consume (MPCs) has identified a set of puzzles that are difficult to reconcile with traditional theories of consumption behaviour. This paper develops a model of dissaving-averse households, a behavioural feature consistent with mental accounting, that addresses several of these puzzles at once. The model generates low MPCs out of wealth, low MPCs out of income news, and high MPCs out of income gains for households that are not liquidity-constrained. Beyond that, the model also produces asymmetric MPCs, i.e. stronger consumption responses to income losses than to income gains. It does so irrespectively of the household's position in the wealth distribution or the degree of liquidity constraints, which is a distinctive feature of this class of models. In support of this prediction, I provide empirical evidence for the existence of broad-based MPC asymmetries. I show through the lens of a quantitative life-cycle model with mental accounting preferences that asymmetric MPCs dampen the effectiveness of redistributive fiscal policy.

The macroeconomic implications of coholding, *with M. Boutros*

Abstract: In the United States, 30% of households are coholders who simultaneously borrow on credit cards and hold liquid assets. This generates a rich distribution of gross wealth positions that underpins the distribution of net wealth often used to calibrate macroeconomic models. We show that gross positions are important beyond net wealth in determining how households consume, save, and repay debt in response to positive income shocks. We build a quantitative model which generates the coholding observed in the data and matches the empirically observed marginal propensities to consume, save, and repay debt. The model highlights that fiscal transfers are more effective in stimulating demand if targeted at low gross instead of low net wealth households, while debt relief is overall less effective in the short-run but achieves large consumption gains in the long-run.

Domestic inequality and global imbalances, with J. Mazza

Abstract: This paper studies how the within-country distribution of income affects the current account. We document that higher income inequality, especially in advanced economies, is associated with higher current account balances. We identify permanent as opposed to transitory income inequality and domestic savings as opposed to investment as the underlying determinants. Building on the empirical analysis, we develop a two-country heterogeneous agent model and show that, all else equal, capital flows from unequal to equal countries. Nonhomothetic preferences generate increasing saving rates across the distribution of permanent income which translate into current account surpluses under international capital mobility. We use the model to study the effects of redistributive policies, financial liberalisation and cross-border financial integration.

WORK IN PROGRESS

Monetary policy communication and the media, with F. De Fiore, A. Maurin and D. Sandri
Equity duration and monetary policy transmission, with J. Graeb

POLICY PUBLICATIONS

Services trade liberalisation and global imbalances: a critical review of the empirical evidence, with G. Georgiadis, ECB Economic Bulletin Box, Vol. 5, 2019

EMPLOYMENT

2024	Post-Doctoral Research Fellow, LUISS University Department of Economics and Finance
2023	Senior Associate, Bank for International Settlements Monetary and Economic Department
2019 - 2021 (with gaps)	Research Analyst, European Central Bank Directorate General International, International Policy Analysis
2018 - 2019	Trainee, European Central Bank Directorate General International, International Policy Analysis
2017 - 2018	Policy Assistant/Trainee, European Commission Directorate General Economic and Financial Affairs
2017	Research Assistant, Banco Sabadell Macroeconomic and Financial Markets Research
2016	Intern, i5invest Corporate Development and Mergers & Acquisitions
2015 - 2016	Intern, Raiffeisen Bank International Mergers & Acquisitions
2015	Research Assistant, Vienna University of Economics and Business WU Institute for International Economics
2015	Intern, UBS Data & Document Management, Accounting

TEACHING EXPERIENCE

2023	Macroeconomics II - New Keynesian Economics Teaching Assistant for Edouard Challe
2023	Advanced Monetary Economics Teaching Assistant for Edouard Challe
2021, 2023	Econometrics III - Time Series Analysis Teaching Assistant for Jesus Bueren

PRESENTATIONS

2024	European Central Bank, IPA Economic Meeting; London E1 Workshop in Quantitative Macroeconomics; RIEF Doctoral Meetings
2023	European Central Bank, IPA Economic Meeting; Bank for International Settlements Research Seminar; Vigo Workshop on Dynamic Macroeconomics; European Economic Association; European Meeting of the Econometric Society; Naples School of Economics PhD and Post-Doctoral Workshop
2022	4th Behavioural Macroeconomics Workshop; 53rd Annual Conference of the Money, Macro and Finance Society; CEPR European Conference on Household Finance; 15th VPDE PhD Workshop; NOeG Winter Workshop
2021	International Symposium on Forecasting
2019	European Central Bank, DG-I/IPA Research Seminar

HONORS, SCHOLARSHIPS AND VOLUNTEERING

2022	US department visiting grant, EUI
2019 - 2022	PhD Scholarship, Austrian Agency for International Cooperation in Education and Research
2014 - 2015	WU Top League, Honours programme, Vienna University of Economics and Business
2014	Erasmus Scholarship, European Commission
2014	National Merit Scholarship, Austrian Government
2013 - 2014	Volunteer, Caritas
2013	National Merit Scholarship, Austrian Government

OTHER

Languages:

English (fluent), German (fluent), Croatian (fluent), Spanish (intermediate), Italian (basic)

Software:

Matlab, Stata, Julia, Python, Latex