

CARLO GALLI

Department of Economics
Universidad Carlos III de Madrid
Calle Madrid 126
28903 Getafe, Spain
<https://carlogalli.github.io>
cgalli@eco.uc3m.es

Last updated: August 2025

ACADEMIC POSITIONS

- 2021 – Universidad Carlos III de Madrid, Assistant Professor of Economics.
- 2020 – 2021 Sciences Po Paris, Chair in Sovereign Debt, Postdoctoral Researcher.
- 2024 – CEPR Research Affiliate, MEF and IMF programs.

EDUCATION

- 2015 – 2020 PhD in Economics, University College London.
Advisors: Marco Bassetto (primary) and Wei Cui.
Thesis: “Essays on Macroeconomics and Sovereign Default”.
- 2014 – 2015 MRes in Economics, University College London. Distinction
- 2009 – 2011 MSc in Economics, Bocconi University, Milan (Italy). Distinction.
- 2006 – 2009 BSc in Finance, Bocconi University, Milan (Italy). Distinction.

RESEARCH FIELDS

Macroeconomics, International Finance, Information Economics.

PUBLICATIONS

- “Is Inflation Default? The Role of Information in Debt Crises” (with Marco Bassetto), *American Economic Review*, October 2019, vol. 109, no. 10, pp. 3556-84.
- “Self-Fulfilling Debt Crises, Fiscal Policy and Investment”, *Journal of International Economics*, July 2021, vol. 131, p. 103475.

WORKING PAPERS

- “Inflation, Default Risk, and Nominal Debt”.
- “Asset Purchases and Heterogeneous Beliefs” (with Gaetano Gaballo).
- “Majority Voting in Sovereign Restructurings: The Aggregation Dilemma” (with Stéphane Guibaud), *Revise & Resubmit at the Journal of Financial Economics*

POLICY PAPERS

- “Debt for Health Report”, (with Stéphane Guibaud), June 2021.

TEACHING EXPERIENCE

- 2021 – Macroeconomics II (PhD), UC3M
- 2024 – 2025 Topics in Macroeconomics (PhD), UC3M
- 2022 – 2023 International Trade (BSc), UC3M
- Graduate (UCL)
- 2015 – 2020 Macroeconomics (MSc), UCL, TA for Vincent Sterk.
- 2019 – 2020 Topics in Money and Finance (MSc), UCL, TA for Antonio Guarino.
- 2016 – 2017 Macroeconomics (1st year PhD), UCL, TA for Wei Cui, Victor Rios Rull.

PREVIOUS EMPLOYMENT

- 2018 – 2020 Research Assistant to Prof. Wei Cui.
- 2017 Research Assistant to Prof. Vincent Sterk.
- 2012 – 2014 Analyst Trader, Inflation Trading Desk, Goldman Sachs International, London.
- 2011 Summer Intern, Securities Division, Goldman Sachs International, London.

INVITED SEMINARS AND WORKSHOPS

(* = scheduled)

2025	ESM; Hitotsubashi (virtual).
2024	Sciences Po-Banque de France Research Seminar; Mannheim; Fed Board; Padova; 2 nd “Rethinking sovereign debt sustainability and crises” Mini Conference, EUI.
2023	Bicocca di Milano; Oxford; 1 st “Rethinking sovereign debt sustainability and crises” Mini Conference, EUI.
2022	EIFE; SciencesPo Summer Macro Workshop; Toulouse School of Economics; Alicante; Tinbergen Institute.
2021	CEMFI.
2020	Banco de España; EIFE; Carlos III de Madrid; Sciences Po; Banque de France; Bologna; Cambridge; Stony Brook.
2019	ECB PhD Candidates Workshop; Carlos III de Madrid (ENTER Seminar).
2018	Autonoma de Barcelona (ENTER Seminar).
2017	Chicago Fed.

CONFERENCES AND WORKSHOPS

(* = scheduled)

2025	32 nd CEPR ESSIM, Tarragona (discussant); Oxford International Macroeconomics Workshop (discussant); SAET 2025, Ischia; 1 st Banca d’Italia Annual Research Conference on Monetary Policy, Rome; UC3M Micro Retreat, Madrid; Sveriges Riksbank conference on "New Challenges for Monetary-Fiscal Policy Interactions" (discussant).
2024	31 st CEPR ESSIM, Paris; DebtCon 7, Paris; ADEMU Workshop, BSE Summer Forum; UCL PhD Alumni Conference, London; 3 rd Public Debt Management Conference, Washington DC; Spanish Economic Association Symposium, Palma de Mallorca; 3 rd XAmsterdam Macroeconomic Workshop.
2023	30 th CEPR ESSIM, Tarragona (discussant); International Finance and Macro, BSE Summer Forum; Expectations in Dynamic Macro Models, BSE Summer Forum; SED Cartagena; Spanish Economic Association Symposium, Salamanca.
2022	Theories and Methods in Macroeconomics, London; DebtCon 5, Florence; International Macroeconomics Workshop, Leuven Summer Event; 16 th CSEF-IGIER Symposium on Economics and Institutions, Capri; 5 th Workshop of the Spanish Macroeconomics Networks, Barcelona; Spanish Economic Association Symposium, Valencia.
2021	Information Asymmetries in Financial Markets, BSE Summer Forum (discussant); SED Minneapolis; Banque de France and CEPR Joint Conference on Monetary Policy, Fiscal Policy and Public Debt in a Post Covid World, Paris; Spanish Economic Association Symposium, Barcelona.
2020	ADEMU Workshop, BSE Summer Forum.
2019	Econometric Society European Winter Meeting, Rotterdam; Salento Macro Meetings (discussant).
2018	ADEMU Final Conference, EUI; Economics and Finance PhD Student Workshop, Queen Mary University of London; Salento Macro Meetings (discussant).
2017	ADEMU Summer School, Toulouse; NBER Summer Institute MEFM; Econometric Society Summer Meeting, Lisbon; Doctoral Workshop on Quantitative Dynamic Economics, Madrid.

SCHOLARSHIPS AND AWARDS

2024-2030	Ramón y Cajal, Ministerio de Ciencia e Innovación, fellowship, 252k EUR.
2023	Fundación Ramón Areces, Ayudas a la Investigación en Ciencias Sociales, research grant, 36k EUR.
2021 – 2025	PID2021-122931NB-I00, Ministerio de Ciencia e Innovación (with PI Evi Pappa), research grant, 45k EUR.
2021 – 2023	Juan de la Cierva-Formación, Ministerio de Ciencia e Innovación, fellowship, 52k EUR.
2015 – 2018	Economic and Social Research Council (ESRC) studentship, UCL.
2009 – 2011	MSc Graduate Merit Award Scholarship, Bocconi University.
2019	Best Teaching Assistant Award, Teaching on a MSc core module, UCL.

REFEREEING ACTIVITY

Number: 20. Journals: Econometrica; Review of Economic Studies; American Economic Journal: Macroeconomics; Journal of the European Economic Association; Quantitative Economics; Journal of International Economics; Review of Economic Dynamics; Journal of Economic Theory; Economic Journal; European Economic Review; Journal of Money, Credit and Banking; Macroeconomic Dynamics.

Grants: ERC Consolidator Grant; Fondecyt National Projects Competition (Chile).

PUBLIC AND DEPARTMENTAL SERVICE

- 2021 – Co-organiser, UC3M Macro seminar.
- 2022 – Program Committee (International Economics), EEA Annual Congress.
- 2022 Co-organiser, Salento Macro Meetings.
- 2024 Co-organiser, UCL Economics PhD Alumni Conference.
- 2024 – Co-organiser, Doctoral Workshop on Quantitative Dynamic Economics.
- 2025 Co-organiser, VIII MadMac Annual Conference.

LANGUAGES

Italian (native), English (fluent), Spanish (fluent).

PERSONAL

Born in Padova, Italy on June 6th, 1987. Italian and British Citizen.