

MISHEL GHASSIBE

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Date of birth: August 3rd, 1994
Citizenship: Ukraine, Lebanon
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RESEARCH INTERESTS

Macroeconomics, production networks, fiscal policy, applied econometrics

EDUCATION

University of Oxford, Wadham College October 2017 - Present
PhD in Economics Oxford, UK

PhD student at the Department of Economics and David Richards Scholar at Wadham College
Supervisor: Prof Guido Ascari.

Spring 2020, Spring 2019: visiting student researcher at the **University of California, Berkeley**
Host: Prof Yuriy Gorodnichenko.

University of Oxford, St Antony's College October 2015 - June 2017
MPhil in Economics Oxford, UK

Completed with Distinction, top of the class in first-year examinations.

University of Cambridge, Trinity College October 2012 - June 2015
BA in Economics Cambridge, UK

First Class Honours awarded in all three years.

AWARDS AND RESEARCH GRANTS

Winner of the Poster Session at the 2018 ECB Sintra Forum on Central Banking (€10,000, shared)

David Walton Distinguished Scholarship (£15,000)

Teaching Excellence Award (Department of Economics, University of Oxford)

David Richards Scholarship in Economics (Wadham College, University of Oxford)

Eprime Eshag Scholarship (Wadham College, University of Oxford)

Pollard Fund Grant (Wadham College, University of Oxford)

Best Overall Performance in Examinations (first year, Oxford MPhil in Economics)

Senior Scholarship (Trinity College, University of Cambridge)

Kumar Prize (Trinity College, University of Cambridge)

"Monetary Policy and Production Networks: an Empirical Investigation", R&R at the *Journal of Monetary Economics*

This paper offers novel econometric evidence on the contribution of production networks to the effect of monetary policy shocks on real macroeconomic variables. In particular, we construct a highly disaggregated monthly dataset on US final sectoral consumption to estimate that at least 25 to 50 per cent of the effect of monetary policy shocks on US aggregate consumption comes from amplification through input-output linkages, which facilitate downstream propagation of price rigidity. In order to develop our econometric specification, we obtain analytical sector-level solutions to a forward-looking New Keynesian model with asymmetric input-output linkages, using a novel finite-time approach.

"State Dependence of Fiscal Multipliers: the Source of Fluctuations Matters" (with F. Zanetti)

We develop a general theory of state-dependent fiscal multipliers in a framework featuring interaction between two empirically relevant goods market frictions: idle productive capacity and unsatisfied demand. Our key novel finding is that the *source of economic fluctuations* determines the cyclicity of fiscal multipliers. Policies that stimulate aggregate demand, such as government spending and consumption tax cuts, have multipliers that are large in demand-driven recessions, but small and possibly negative in supply-driven downturns. On the other hand, policies that boost aggregate supply, such as cuts in taxes on labor income, firms' payroll and sales, are ineffective in demand-driven recessions, but powerful if the downturn is driven by supply factors. Spending austerity, implemented by a reduction in government consumption, can be the policy with the largest multiplier in severe supply-side recessions and demand-driven booms, provided elasticities of labor demand and supply are sufficiently low. We obtain model-free empirical support for our theoretical predictions using a novel econometric specification that allows to estimate spending and tax cut multipliers in recessionary and expansionary episodes, *conditional* on those being either demand- or supply-driven.

PRESENTATIONS: CONFERENCES, WORKSHOPS AND SEMINARS

*(scheduled)

2020	International Research Forum on Monetary Policy (ECB)* University of Manchester (invited seminar)* University of Bath (invited seminar)*
2019	European Bank for Reconstruction and Development Wadham Conference on State-Dependent Fiscal Policy (University of Oxford) Graduate Economics Mini Symposium (University of California, Berkeley) XXI Annual Inflation Targeting Conference (Banco Central do Brasil) CEPR-EABCN Conference on Advances in Business Cycle Analysis (Bank of Spain) North American Summer Meeting of the Econometric Society (Seattle) European Meeting of the Econometric Society (Manchester) Annual Congress of the European Economic Association (Manchester) Fiscal Policy Workshop (University of York) (discussion)
2018	International Monetary Fund (Fiscal Affairs Department, Research Department) ECB Sintra Forum on Central Banking (poster session) University of Pavia University of Oxford (Gorman Workshop, Macroeconomics Lunchtime Seminar) 6th Workshop in Macro Banking and Finance (University of Sassari, Alghero) 12th Joint French Macro Workshop (Banque de France)

Organizer: Oxford Macroeconomics Reading Group (with Prof Klaus Adam); Wadham Conference on State-dependent Fiscal Policy (with Dr Francesco Zanetti)

DISCUSSIONS

"Should We Use Linearized Models to Calculate Fiscal Multipliers?" (by J. Linde and M. Trabandt)
Fiscal Policy Workshop, University of York (September 2019)

"Exchange Rate Pass-through at the Sectoral Level" (by I. Hjortsoe and J. Lewis)
XXI Annual Inflation Targeting Conference, Banco Central do Brasil (May 2019)

REFEREE EXPERIENCE

Journal of Monetary Economics, Macroeconomic Dynamics

TEACHING EXPERIENCE

Graduate Class Teacher in Macroeconomics (MPhil Economics, University of Oxford)
Awarded Teaching Excellence Award 2018/2019

Undergraduate College Lecturer in Macroeconomics (Jesus College, University of Oxford)

PROFESSIONAL EXPERIENCE

PhD Intern and David Walton Scholar, Bank of England (2019) *London, UK*

PhD Summer Intern, International Monetary Fund (2018) *Washington, D.C., USA*

Summer Analyst, Global Economics, Goldman Sachs (2016, 2017) *London, UK*

Research Assistant to Professor Sophocles Mavroeidis (2016) *Oxford, UK*

Summer Intern, Central Bank of Lebanon (2015, 2017) *Beirut, Lebanon*

Summer Analyst, Fixed Income Research, Credit Suisse (2014) *London, UK*

SKILLS & INTERESTS

Software skills Matlab, R, Stata, EViews, LaTeX

Languages Russian (native), Ukrainian (native), English (fluent, near-native),
Arabic (elementary)

Interests Rowing, scuba diving, urban tourism