

GIACOMO CATTELAN

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Graduate Administrator: Ian Johnson

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EDUCATION

New York University, New York

Ph.D. in Economics

2019 - 2025 (Expected)

Bocconi University, Milan

M.Sc. in Economic and Social Sciences (DES/ESS)

2016 - 2018

Bocconi University, Milan

Bachelor in Economic and Social Sciences (CLES)

2013 - 2016

REFERENCES

Ricardo Lagos

19 West Fourth St., 6th Floor

New York, NY 10012-1119

+1 212-998-0000 (office)

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TEACHING AND RESEARCH FIELDS

Primary Fields

Macroeconomics, Macro-Finance, Macroeconomic Policy

Secondary Fields

Finance, Decision Theory

WORK EXPERIENCE

International Monetary Fund

June 2023 - August 2023

Fund Internship Program

· Strategy, Policy and Review - Macro Policy Division.

Supervisors: Boaz Nandwa and Anna Ilyina

European Central Bank

April 2019 - June 2019

Internship

· Directorate General Economics - Supply Side, Labour Market and Surveillance Division.

Supervisors: Béla Szörfi and Paloma Lopez-Garcia

Bocconi University

November 2018 - March 2019

Research Assistant

· Supervisors: Massimo Marinacci and Simone Cerreia-Vioglio.

TEACHING

New York University

Teaching Assistant

- Macroeconomic Analysis (Undergraduate) Spring 2024
for Professor Timothy Cogley
- Firms and Markets (EMBA) Spring 2023 and Spring 2024
for Professor Simon Bowmker
- Advanced Macroeconomics (MA) Fall 2022 and Fall 2023
for Professor Danilo Guitoli
- Intermediate Macroeconomics (Undergraduate) from Spring 2022 to Spring 2023
for Professor Gerlad McIntyre
- Macroeconomic Analysis (Undergraduate) Fall 2021
for Professor Virgiliu Midrigan
- Intermediate Microeconomics (Undergraduate) Fall 2020
for Professor Laurent Mathevet

PUBLICATIONS

Star-Shaped Risk Measures

with Erio Castagnoli, Fabio Angelo Maccheroni, Claudio Tebaldi and Ruodu Wang
Operation Research, September 2022

WORKING PAPERS

Excess Returns, Financial Intermediaries and Uncertainty Shocks

(Job Market Paper)

Abstract

This paper introduces new evidence that the interaction between financial sector's balance sheet conditions and uncertainty shocks are quantitatively important to explain excess return counter-cyclicality of various asset classes. In fact, using local projections, I document sharp increases of the excess returns on various asset classes and a slowdown in economic activity following a shock to uncertainty indexes. Exploiting a nonlinear specification of local projections, I find that the effect is even more pronounced when the financial sector's equity ratio has been deteriorating prior to the shock. This phenomenon is triggered by intermediaries' flight to safety, as credit from the financial sector to the non financial sector drops whereas the amount of treasuries held by financial institutions increases. This portfolio effect depresses investment, hours and hence output. These empirical results are rationalized by a macro-finance general equilibrium model with an occasionally binding constraint for financial intermediaries.

Output Gap Uncertainty and Fiscal Policy Adjustment in Real-Time in Emerging Economies

with Boaz Nandwa

(*IMF Working Paper*, forthcoming)

Abstract

This study uses successive vintages of the World Economic Outlook for emerging market (EM) economies during 1998-2022 to examine the reaction of discretionary fiscal policy to uncertain economic cycle in real-time. The findings show that EM tend to have persistently negative and significantly more volatile real-time output gap estimates compared to advanced economies (AE). Furthermore, we find that the

estimated coefficient for output gap in the EM fiscal reaction function is lower than AE, implying a less aggressive use of fiscal policy to stabilize output. We rationalize these facts by implementing a New Keynesian DSGE model calibrated to match the behavior of an average EM. The policymaker is assumed to be uncertainty-averse and has a preference for both output gap and public debt stabilization. The results suggest that when policy makers in EM are concerned about uncertainty around both output gap estimation and fiscal implementation, optimal fiscal policy is less counter-cyclical than the benchmark case with no uncertainty, entailing an efficiency loss for the purpose of output gap stabilization.

OTHER PROJECTS

Corporate Bonds Liquidity, Investment and Monetary Policy

Abstract

Using TRACE data on corporate bonds trades, we document an economically significant role of bond tradability in determining the cost of credit faced by firms. In fact, controlling for bond riskiness, firm-specific and aggregate controls, different measures of bond liquidity significantly reduce the bond credit spread. Furthermore, we find that monetary policy shocks have a much larger effect on the credit spread of relatively more illiquid bonds. These findings can be rationalized by a model within Lagos and Rocheteau (2009) framework.

Willingness to Bet and Wealth Effects: a Preferential Approach

(M.Sc. Thesis)

Abstract

A new definition of comparative uncertainty aversion is introduced in an Anscombe-Aumann environment. In particular, the aim is to describe different attitudes toward ambiguity in the presence of different degrees of risk aversion. A mathematical characterization is provided for a large class of preferences: monotone and continuous which satisfy risk independence. Then, in this light, attitudes toward uncertainty determined by different wealth levels are studied.