GIACOMO CATTELAN

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EDUCATION

New York University September 2019 - May 2025 (Expected)
Ph.D. in Economics

Bocconi University September 2016 - December 2018
M.Sc. in Economic and Social Sciences (DES/ESS) 110 cum laude / 110

Bocconi University September 2013 - July 2016
Bachelor in Economic and Social Sciences (CLES) 109 / 110

WORK EXPERIENCE

New York University September 2020 - ongoing
Teaching Assistant *New York*

· Communicating and synthesizing complex ideas.

International Monetary Fund June 2023 - August 2023
Fund Internship Program *Washington DC*

· Compiling real-time economic database from
vintages of the World Economic Outlook.
· Estimation of fiscal reaction functions.
· Solution and calibration of DSGE models.

European Central Bank April 2019 - June 2019
Traineeship *Frankfurt am Main (Germany)*

· Division database maintenance.
· Drafting reports for Principal Economists.

Bocconi University November 2018 - March 2019
Research Assistant *Milan (Italy)*

· Literature reviews, proofreading manuscripts
and proving minor lemmata.

SKILLS

Statistical Software	Python, R, MATLAB, SQL
Technical Skills	Data Analysis, Econometrics, Forecasting, Quantitative Asset Pricing, Economic and Statistical modeling, Machine Learning
Other Software & Tools	MS Office, Latex

PUBLICATIONS

Output Gap Uncertainty and Fiscal Policy Adjustment in Real-Time in Emerging Economies
with Boaz Nandwa
IMF Working Paper, December 2024

Star-Shaped Risk Measures
with Erio Castagnoli, Fabio Angelo Maccheroni, Claudio Tebaldi and Ruodu Wang
Operation Research, September 2022

WORKING PAPERS

Liquidity, Credit Spreads, and Monetary Policy Shocks: Evidence from the U.S. Corporate Bond Market
This paper examines the interplay between corporate bond liquidity, monetary policy, and credit spreads. Using transaction-level data from the Trade Reporting and Compliance Engine (TRACE), I construct comprehensive liquidity measures—including bid-ask spreads and turnover ratios—to assess their contribution to credit spreads. I document that the loading of the liquidity risk factor varies over time and strongly correlates with the slope and the level of the yield curve, suggesting that a novel way the news channel of monetary policy affects borrowing costs. On the other hand, I find that less liquid corporate bonds experience a larger increase in credit spreads following a monetary policy news shock. My findings contribute to the broader literature on fixed-income markets by shedding light on the transmission mechanisms of monetary policy and the liquidity premium embedded in corporate bond pricing.

The Interaction of Capitalization Constraints and Financial Volatility
(Job Market Paper)
I document the state-dependent exposure of future excess returns and macroeconomic aggregates to market volatility. Using nonlinear time-series techniques, I demonstrate that the impact of a volatility shock is significantly amplified when the financial sector's capitalization is below trend. These empirical findings are replicated in a macro-finance general equilibrium model that incorporates an occasionally binding leverage constraint on the financial sector. To accurately capture the state-dependent nonlinear dynamics, the model is solved using Machine Learning techniques, ensuring the proper handling of the complex nonlinearities inherent in this framework.

OTHER PROJECTS

Willingness to Bet and Wealth Effects: a Preferential Approach