Giacomo Cattelan

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SUMMARY

Ph.D. Economist with experience in macroeconomic modeling, asset pricing, and policy evaluation. Skilled in building forecasting frameworks for inflation, growth, and financial markets dynamics. Proficient in time series and panel econometrics, with strong coding skills in Python, R, MATLAB. Strong communicator with experience in presenting complex economic insights to diverse stakeholders.

EDUCATION

PhD in Economics, **New York University**   September 2019 - ongoing
New York

· Cumulative GPA: 3.685 / 4.

MS in Economics (DES/ESS), **Bocconi University**   September 2016 - December 2018
Milan

· Final grade: 110 / 110 cum laude.

BS in Economics (CLES), **Bocconi University**   September 2013 - July 2016
Milan.

· Final grade: 109 / 110.

WORK EXPERIENCE

Doctoral Researcher, **New York University**   September 2019 - ongoing
New York

· Completed several collaborative quantitative research projects and presented the results in seminars.
· Acquired proficiency in Python, R and MATLAB by implementing routines for data analysis and model solution and calibration.

PhD Intern, **International Monetary Fund**   June 2023 - August 2023
Washington DC

· Published an IMF Working Paper co-authored with a Senior Economist *"Output Gap Uncertainty and Fiscal Policy Adjustment in Real-Time in Emerging Economies"*.
· Presented results to division meetings in front of audiences with diverse background.

Trainee, **European Central Bank**   April 2019 - June 2019
Frankfurt am Main

· Managed and updated division database on productivity accounting for Eurozone countries and supported research on macroeconomic indicators and growth trends.
· Automated data pipelines and contributed to visual reporting for internal economic briefings.

SKILLS

Programming	Python, MATLAB, R.
Time Series & Forecasting	VARIMA, SVAR, GARCH, State Space Models, Kalman Filter.
Econometrics & Statistics	OLS, IV, 2SLS, LASSO, ML, Classical and Bayesian Estimation, Causal Inference.
Economics & Finance	Macroeconomic Analysis, Policy Analysis, Quantitative Asset Pricing, Real Economy and Financial Markets interaction.
Other	Microsoft Office, Latex, STATA, EViews, Jupyter (basic), SAS (basic), SQL (basic), Git (basic), Bash (basic).

PAPERS & PROJECTS

Publications

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

- Built real-time economic database web-scraping 25 years of vintages of the WEO.

- Estimated fiscal reaction functions via causal inference techniques and performed model-based optimal fiscal policy analysis.

- Found that real-time uncertainty reduces fiscal policy reaction to output gap in EM by 0.2%.

· "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"
(with Yuki Sato)

- Constructed liquidity and risk measures for corporate bonds from high-frequency transaction level data (TRACE).

- Local projections generates that an increase in the credit spread of illiquid bonds by +2 p.p. more than liquid bonds after a shock of +1% in monetary policy rate.

· "The Interaction of Capitalization Constraints and Financial Volatility"
(Job Market Paper)

- The effects of volatility shocks on asset markets and the real economy are contingent on the capitalization of financial intermediaries.

- Nonlinear Local Projections reveal that a shock of +1% in VIX increases monthly excess returns by +5 b.p. and decreases real activity by −0.3 p.p. quarterly, conditional on the equity-to-capital ratio of the aggregate financial sector being below trend; more muted effect otherwise.

- This fact is quantified via an intermediary-based macro-financial models with stochastic volatility.