GIACOMO CATTELAN

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Graduate Administrator: Ian Johnson — ian.johnson@nyu.edu - +1 212 998 8901

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)
ricardo.lagos@nyu.edu

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 Bowmaker

- Andvanced Macroeconomics (MA) — Fall 2022 and Fall 2023
  for Professor Danilo Guaitoli

- Intermediate Macroeconomics (Undergraduate) — from Spring 2022 to Spring 2023
  for Professor Gerlad McInthyre

- 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
Uncertainty around the real-time output gap has important implications for fiscal policy. This study uses successive vintages of the World Economic Outlook for emerging markets (EMs) during 1998-2022 to examine the reaction of discretionary fiscal policy to uncertain economic cycle in real-time. The findings show that EMs tend to have persistently negative and significantly more volatile real-time

output gap estimates compared to advanced economies (AEs) and are less responsive to the output gap shocks. We calibrate a New Keynesian DSGE model to match the behavior of an average EM. The results from the model suggest that when EM policy makers are equally concerned about uncertainty around the output gap estimates and about fiscal implementation, fiscal policy is less counter-cyclical than the benchmark case with no uncertainty, entailing an efficiency loss for the purpose of output gap stabilization. On the other hand, when the concern is only about output gap uncertainty, EM policy makers tend to react more counter-cyclically but at a cost of public debt spiking in the short term and stabilizing over the long term. This implies that it might be optimal for EM policy makers to act more aggressively to stabilize the economy. We show that by adjusting the relative importance of output gap vs debt stabilization in their objective function, EM policy makers can achieve a similar outcome as in the benchmark case with no uncertainty.

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.