# GIACOMO CATTELAN

18 Stuyvesant Oval, New York (NY), 10009
646-220-5382 ⋄ gc2507@nyu.edu
https://sites.google.com/view/giacomo-cattelan/

Placement Director: Jaroslav Borovička — jaroslav.borovicka@nyu.edu 347-899-6273
Graduate Administrator: Ian Johnson — ian.johnson@nyu.edu 212 998-8901

## EDUCATION

**New York University, New York**
Ph.D. in Economics — 2019 - 2025 (Expected)

**Bocconi University, Milano**
M.Sc. in Economic and Social Sciences (DES/ESS) — 2016 - 2018

**Bocconi University, Milano**
Bachelor in Economic and Social Sciences (CLES) — 2013 - 2016

## REFERENCES

Ricardo Lagos
19 West Fourth St., 6th Floor
New York, NY 10012-1119
212-998-0000 (office)
ricardo.lagos@nyu.edu

## TEACHING AND RESEARCH FIELDS

**Primary Fields** Macroeconomics, Macro-Finance, Macroeconomic Policy
**Secondary Fields** Decision Theory

## 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
- 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) for Professor Laurent Mathevet — Fall 2020

## WORK EXPERIENCE

**International Monetary Fund** — June 2023 - August 2023
*Fund Internship Program*

- Strategy, Policy and Review - Macro Policy Division.
  Supervisors: Boaz Nandwa

**European Central Bank** — April 2019 - June 2019
*Internship*

- Directorate General Economics - Supply Side, Labour Market and Surveillance Division.
  Supervisors: Bela Szorfi and Paloma Lopez-Garcia

**Bocconi University** — November 2018 - March 2019
*Research Assistant*

- Supervisors: Massimo Marinacci and Simone Cerreia Vioglio.

## PUBLICATIONS

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

## WORKING PAPERS

**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.

**Excess Returns, Financial Intermediaries and Uncertainty Shocks**
(Job Market Paper)
*Abstract*
This paper introduces new evidence that the interaction between financial intermediaries' 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 following a shock to various uncertainty indexes widely used in the literature. This effect seems even more pronounced when intermediaries' equity ratio has been

deteriorating prior to the shock. This combination triggers a 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.

**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.