GIACOMO CATTELAN

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18 Stuyvesant Oval, New York (NY), 10009

EDUCATION

New York University, New York September 2019 - Present
Ph.D. in Economics
Graduate School of Arts and Sciences, Department of Economics

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

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

WORK EXPERIENCE

International Monetary Fund June 2023 - August 2023
Fund Internship Program

· Strategy, Policy and Review - Macro Policy Division
Supervisors: Boaz Nandwa, Anna Ilyina

New York University September 2020 - ongoing
Teaching Assistant

· Courses: Intermediate Microeconomics (UG) - Intermediate Macroeconomics (UG) - Macroeconomic Analysis (UG) - Advanced Macroeconomics (MA) - Firms and Markets (EMBA)
Professors: Laurent Mathevet, Virgiliu Midrigan, Gerald McInthyre, Danilo Guaitoli, Timothy Cogley, Simon Bowmaker

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

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

WORKING PAPERS

The Interaction of Financial Frictions and Uncertainty Shocks
(Job Market Paper)
Abstract
This paper presents new evidence on how the countercyclicality of excess returns is driven by the interaction between the financial sector's balance sheet conditions and uncertainty shocks. Using a nonlinear specification of the local projection method to estimate impulse response functions, I find that the effects of shocks to various volatility indices—both on excess returns and real economic variables—are significantly amplified when the financial sector's balance sheet has weakened prior to the shock. These empirical findings are replicated by a macro-finance general equilibrium model that incorporates a financial sector subject to an occasionally binding constraint. The model introduces a novel source of uncertainty, modeled as a stochastic component affecting the total external funding available to financial intermediaries, consistent with real-world observations. When this "financial uncertainty" increases, it raises the likelihood that intermediaries' financial constraints will bind, triggering precautionary deleveraging. This, in turn, leads to a surge in excess returns and a decline in economic activity, effects that grow in magnitude as the economy moves closer to the constraint.

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.

TECHNICAL SKILLS

Statistical Software	Matlab, Python, R
Other Software & Tools	MS Office, Latex