

# Giacomo Cattelan

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## SUMMARY

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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.  
Background in academic and applied research with intellectual curiosity.

## EDUCATION

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***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

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

- Completed project on “*Liquidity, Monetary Policy Shocks and Corporate Bonds*”
  1. Identified monetary policy effects on corporate bonds based on their liquidity by analyzing 20M+ transactions over 20+ years from TRACE data.
  2. Found that bonds with lower turnover and higher bid-ask spreads increase their credit spread by +2 p.p. more than more liquid bonds after a 1% monetary policy shock.
- Completed project on “*Capitalization Constraints and Volatility Shocks*”
  1. Quantified the impact of volatility on asset markets and the economy constructing quantitative intermediary-based macro-financial models with stochastic volatility using Reinforcement Learning.
  2. Found 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. Found no significant effect otherwise.

**PhD Intern, International Monetary Fund**  
Washington DC

June 2023 - August 2023

- Published an IMF Working Paper co-authored with a Senior Economist “*Output Gap Uncertainty and Fiscal Policy Adjustment in Real-Time in Emerging Economies*”.
  1. Built real-time economic database web-scraping 25 years of vintages of the WEO.
  2. Estimated fiscal reaction functions via causal inference techniques and performed model-based optimal fiscal policy analysis.
  3. Found that real-time uncertainty reduces fiscal policy reaction to output gap in EM by 0.2%.

**Trainee, European Central Bank**  
Frankfurt am Main

April 2019 - June 2019

- 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

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

## PAPERS & PROJECTS

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### 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”
- “The Interaction of Capitalization Constraints and Financial Volatility”  
(Job Market Paper)