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PERSONAL INFORMATION

Gender: Female
Citizenship: Macedonia, Bulgaria
Date of birth: 20 Sep 1985

EDUCATION

Ph.D in Economics, Goethe University Frankfurt, 2010 to present

- Thesis Title: Essays on Macroeconomics, Optimal Policy and Welfare
- Expected completion date: May, 2015

M.Sc. in Money and Finance, Goethe University Frankfurt, 2008 to 2010

B.Sc. in Business Administration, State University of New York (joint with UNYP), 2004 to 2008

References

PROF. ESTER FAIA
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PROF. MIRKO WIEDERHOLT
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PROF. MICHAEL HALIASSOS
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FIELDS OF INTEREST

Primary: Macroeconomic Policy, Financial Regulation, Macroeconomics

Secondary: International Economics, Household Finance

RESEARCH AND WORK EXPERIENCE

Internship, *International Monetary Fund*, Strategy, Policy and Review Department, June to Sep, 2014

- Paper: Testing Shock Transmission Channels to Low Income Developing Countries
- Advisers: Alexis Meyer Cirkel and Olaf Unteroberdoerster

Internship, *European Central Bank*, Monetary Policy Department, July to Oct, 2012

- Paper: Forecasting GDP and Inflation with Balance Sheet Variables
- Advisers: Kirstin Hubrich and Michele Lenza

Research assistant, Professor Ester Faia, *Goethe University Frankfurt*, 2009 to present

Research assistant, Professor Matei Demetrescu, *Goethe University Frankfurt*, Feb to Aug, 2010

TEACHING EXPERIENCE

Teaching assistant, Goethe University Frankfurt, Department of Money and Macro
International Macroeconomics (Graduate level), Summer 2013, 2014
Numerical Methods (Graduate level), Fall 2012, Fall 2013
Fundamentals of Macroeconomics (Master's level), Fall 2011, Fall 2012

PRESENTATIONS

2014 European Winter Meeting of the Econometric Society, CEMFI, Madrid, (scheduled)
International Monetary Fund, Strategy, Policy and Review Department, Sep 2014
2014 North American Summer Meeting of the Econometric Society, University of Minnesota, June 2014
Money and Macro Brown Bag Seminar, Goethe University Frankfurt, May 2014
2013 Society for the Advancement of Economic Theory Conference (SAET), Paris, July 2013
European Central Bank, Monetary Policy Department, Sep 2012

FELLOWSHIPS, AWARDS AND GRANTS

Travel grant, Goethe Money and Macro Associations (GMMA), July 2013, 2014
Travel grant, Forschungsfrderung an der Goethe-Universitat, July 2014
Research assistantship, Ph.D. Program in Economics, Goethe University Frankfurt, since Sep 2010
Undergraduate studies: Merit scholarship for excellence, First on Deans list, Fall 2005 and Spring 2006

PROGRAMMING SKILLS AND LANGUAGES

MATLAB, Dynare, Stata, Eviews, L^AT_EX, Scientific Workplace, Microsoft Office;
English (fluent), German (intermediate), Macedonian (native), Bulgarian (fluent).

RESEARCH PAPERS

Optimal Policy in Collateral Constrained Economies (Job Market Paper)

Abstract: This paper examines optimal policy in a macroeconomic model with collateral constraints. Binding collateral constraints yield inefficient competitive equilibrium allocations because they distort the optimal utilization of real resources and also result in externalities operating through market prices. I identify the set of policy instruments that can be used by a Ramsey planner to achieve the first-best and the second-best (constrained) allocations. A system of distortionary taxes on capital and labor income and lump-sum transfers among borrowers and lenders replicates the first-best outcome. I show analytically and numerically that the capital income tax is strictly positive in the long-run and it can be replicated by a tax on borrowing or by a loan-to-value limit, which underscores the necessity for financial regulation when the economy faces binding collateral requirements. In absence of lump-sum transfers, however, only second-best equilibrium outcomes are attainable. The Ramsey planner still sets positive capital income taxes or tightens loan-to-value ratios, but regulating labor is ambiguous since the policy instruments have the additional role to implement implicit income transfers. I also derive the optimal policy in response to real and financial shocks, and show how the policy recommendations differ depending on the nature of the shock.

Collateral Contingent Optimal Policies

Abstract: Collateral constraints distorts the efficiency of the market equilibrium. This paper examines to what extend the policy recommendation generated by a Ramsey planner hinges upon the specification of the collateral constraint. I consider a general equilibrium model with savers and borrowers that face different formulations of the collateral requirement. The first specification is akin to the one in Kiyotaki and Moore

(1997), and the second is as in Jermann and Quadrini (2012), but it also incorporates the price of the asset that serves as a collateral. I find that the policy recommendations are consistent and do not change depending on the modeling assumption. In particular, a Tax on capital income is positive in the long-run, whereas a tax on labor income can vary depending on the re-distributional objectives of the planner.

Testing Shock Transmission Channels to Low Income Developing Countries, joint with Alexis Meyer Cirkel

Abstract: The paper examines the export demand elasticities for Low Income Developing Countries (LIDCs), using a global vector autoregressive (GVAR) framework. We use a compiled dataset on bank credit, exports, output and real effective exchange rates for 40 advanced, emerging and low income countries from 1990Q1 to 2013Q4. Impulse response analysis shows that exports and output in LIDCs do respond significantly to productivity and credit shocks of major trading partners, especially those originating in the US and China. Among the LIDCs, oil and commodity exporting countries have the highest elasticities for their exports, whereas there is not much evidence supporting international spillovers for fragile low income states.

Forecasting GDP and Inflation with Balance Sheet Variables

Abstract: This paper uses Euro Area sectoral balance sheet data, as available from the flow of funds data, to forecast real output growth rate and inflation for the period 2005Q1 - 2011Q4 for the Euro Area (17) as an aggregate and Germany, France, Italy, and Spain, individually. The forecasts are based on individual predictors and on forecast combination methods. The main finding of the paper suggest that some sectoral balance sheet variables contain predictive power of real output growth rate and inflation, however, their performance is unstable across time and countries. Combination forecasts, on the other hand, are stable and reliably outperform a univariate autoregressive benchmark forecast.

Control Thyself: Self-control Failure and Household Wealth, joint with Spyros Palligkinis, SAFE w.p. No. 69

Abstract: This paper examines the relationship between household wealth and self-control failure. We employ a definition of self-control failure that follows literature in psychology, which suggests that three factors can render self-control defective: lack of planning, lack of monitoring and lack of commitment to earlier set plans. Our self-control failure measure consists of a combination of those three ingredients and can be computed using a standard representative survey. We find that self-control failure is strongly associated with different household net wealth measures and with self-assessed financial distress. Further analysis shows that all three ingredients contribute quantitatively to the results.