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Education

- 2017/09 - ONGOING **Ph.D. in Economics, European University Institute**, Florence, Italy
Thesis: *"Essays in Monetary Economics"*
Advisors: Ramon Marimon & Edouard Challe
- 2017/09 - 2018/08 **M.Res. in Economics, European University Institute**, Florence, Italy
Thesis: *"Forecast Divergence and Monetary Policy"*
- 2015/08 - 2017/06 **M.Sc. in Economics, Stockholm School of Economics**, Stockholm, Sweden
Thesis: *"Euro Area Sovereign Bond Spreads, Risk Aversion & Monetary policy"*
- 2011/10 - 2015/06 **B.A. in Politics, Philosophy and Economics, Universität Witten/Herdecke**, Witten, Germany

References

Ramon Marimon European University Institute Via delle Fontanelle 18 50014 Fiesole, Italy ramon.marimon@eui.eu	Edouard Challe European University Institute Via delle Fontanelle 18 50014 Fiesole, Italy edouard.challe@eui.eu	Leonardo Melosi Federal Reserve Bank of Chicago 230 S. LaSalle Street Chicago, IL 60604, U.S.A. lmelosi@chi.frb.org
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Research Interests

PRIMARY	Monetary Policy, Inflation Expectations, Corporate Finance
SECONDARY	Macroeconometrics, Bayesian Methods

Work in Progress

"DE-ANCHORED EXPECTATIONS & MONETARY POLICY": This paper studies the conduct of monetary policy in a model with an endogenous degree of expectations anchoring. De-anchored inflation expectations, both short-term and long-term, are characterised by increased sensitivity to inflation news. I replicate this pattern in an estimated New Keynesian model with endogenous forecast switching. De-anchoring leads to increased inflation volatility and can cause deflationary spirals when the zero lower bound is binding. This can be prevented by an asymmetric monetary policy rule which responds more aggressively to below-target inflation. Price level targeting on the other hand can increase the risk of deflationary spirals near the ZLB.

"DOES MONETARY POLICY AFFECT MERGERS AND ACQUISITIONS?" (with Wolfram Horn): We analyse the effects of monetary policy on mergers and acquisitions (M&A) activity in the United States. We find that aggregate M&A activity decreases significantly following a monetary policy shock. This pattern is mirrored on the firm level: The likelihood of becoming an acquiror decreases significantly following a contractionary monetary policy shock. Acquisition likelihood falls significantly more for relatively more financially constrained firms, suggesting a strong role for the credit channel in the transmission of monetary policy to firms' M&A decisions. M&A transactions are associated with positive abnormal returns on average, suggesting that expansionary monetary policy can facilitate beneficial capital reallocation by enabling more M&A activity. At the margin, however, expansionary monetary policy leads to lower abnormal returns as more constrained firms engage in M&A. We rationalise these findings in a stylised partial-equilibrium model.

"WHEN STRESS-TESTS CONSTRAIN BANK CHOICES" (with Natalie Kessler): We study how banks' dividend and lending choices are impacted by a forward looking stress-test constraint: dividends may be paid only when banks remain sufficiently capitalized even under severely economic conditions. First, we propose a partial equilibrium framework and compare a monopolistic bank's optimal dividend and asset choices with and without the constraint. Here, we document that the constraint incentivises relatively more lending in bad versus good states. Driven by a preference for stable dividends, this however leads to an initial dividend extraction and overall lower lending levels. Subsequently, we empirically test and confirm our findings using U.S. CCAR stress-test data.

Teaching

2020/11	TA Monetary Policy Transmission , <i>Carlo Altavilla & José-Luis Peydró</i> , Executive Training (Online) at the Florence School of Banking & Finance
2020/02 - 2020/04	TA Macroeconomics II , <i>Jesús Bueren</i> , Ph.D. Core Course at the EUI
2019/11 - 2019/12	TA Endogenous and Exogenous Incomplete Markets , <i>Arpad Abraham</i> , Ph.D. Elective Course at the EUI
2018/11 - 2019/01	TA Macroeconomics I , <i>Jesús Bueren</i> , Ph.D. Core Course at the EUI

Research and Professional Experience

2021/04 - ONGOING	Research Assistant , Nicolas Petit (EUI), Florence, Italy
2021/09 - 2022/08	Visiting Researcher , University of Vienna, Vienna, Austria
2016/08 - 2016/09	Intern , Oxera Consulting LLP, Berlin, Germany
2012/10 - 2015/06	Student Assistant , Open Europe Berlin gGmbH, Berlin, Germany
2015/04 - 2015/06	Intern , Allianz SE, Munich, Germany
2014/07 - 2014/09	Intern , Frankfurter Allgemeine Zeitung GmbH, Frankfurt, Germany

Presentations (incl. scheduled)

2021	Canadian Economic Association Conference 2021 , June 2021; Swiss Society of Economics and Statistics , June 2021; EEFS 2021 , June 2021; International Panel Data Conference 2021 , June 2021; EcoMod2021 , July 2021; Central Bank Research Association Conference 2021 , July 2021; Money, Maro Finance Society Conference 2021 , September 2021; Verein für Socialpolitik Conference 2021 , September 2021; German Finance Association Conference 2021 , October 2021; Italian Economic Association (SIE) , October 2021; VGSE-Macro-Seminar , November 2021
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Workshops & Summerschools

2019	Recent Advances in Bayesian Macroeconometrics (Frank Schorfheide) , Study Center Gerzensee, Switzerland
	Inference in Macro Models: From Big Data to Structural Analysis (EABCN Training School, Domenico Giannone & Giorgio Primiceri) , Universitat Pompeu Fabra, Spain
	Challenges in Understanding the Monetary Transmission Mechanism , EABCN & National Bank of Poland, Warsaw, Poland

Scholarships

2020/08 - 2021/08	Ph.D. Completion Grant , European University Institute
2017/09 - 2020/08	Ph.D. Scholarship , German Academic Exchange Service
2016/10	SSE Study Scholarship , Stockholm School of Economics
2013/09 - 2014/05	PROMOS-Scholarship , German Academic Exchange Service

Language & Software Skills

LANGUAGES	GERMAN (native), ENGLISH (fluent), ITALIAN (B2)
SOFTWARE	MATLAB (advanced), STATA (advanced), DYNARE (intermediate), L ^A T _E X (advanced)