



Marc Dordal i Carreras

Department of Economics

[Lee Shau Kee Business Building, room 6078](#)

Hong Kong University of Science and Technology

Clear Water Bay

Hong Kong SAR

Phone: (852) 2358 7964

marcdordal@ust.hk

[Personal webpage](#)

CURRENT AFFILIATIONS

Assistant Professor of Economics

2021-Present

Hong Kong University of Science and Technology (HKUST)

EDUCATION

PhD in Economics

2021

University of California – Berkeley

Thesis advisor: Y. Gorodnichenko (UC Berkeley)

MRes in Economics, Finance and Management

2013

Universitat Pompeu Fabra

MSc in Economics and Finance

2012

Barcelona Graduate School of Economics

BS Economics (LLICENCIATURA)

2011

Universitat Pompeu Fabra

PEER-REVIEWED JOURNAL PAPERS

1. [M. Dordal i Carreras](#), O. Coibion, Y. Gorodnichenko, J. Wieland, “[Infrequent but Long-Lived Zero Lower Bound Episodes and the Optimal Rate of Inflation](#)”, *Annual Review of Economics* Vol. 8, 497-520 (2016).

– VOX EU, CEPR Policy Portal [Article](#).

Countries rarely hit the zero lower bound (ZLB) on interest rates, but when they do, these episodes tend to be very long-lived. These two features are difficult to incorporate jointly into macroeconomic models using typical representations of shock processes. We introduce a regime-switching representation of risk

premium shocks into an otherwise standard New Keynesian model to generate a realistic distribution of ZLB durations. We discuss what different calibrations of this model imply for optimal inflation rates.

WORKING PAPERS

1. M. Dordal i Carreras, M. Hoelzlein, J. Orben, “Efficiency, Risk and the Gains from Trade in Interbank Markets”, *Working Paper*, (2023).

We propose a model of the financial sector that captures complex relationships between highly heterogeneous agents in the market for loanable interbank funds and develops the bank-to-bank component of the macroeconomics financial transmission channel. Financial institutions trade funds due to heterogeneous capacity to provide liquidity, but trade is subject to frictions and uncertainty. The model provides a tractable framework to study the trade-off between efficiency and volatility in the financial sector, and its contribution to business cycles fluctuations.

2. S. Joo Lee, M. Dordal i Carreras, “Active Taylor Rules Still Breed Sunspots: Sunspot Volatility, Risk-Premium, and the Business Cycle”, *Working Paper*, (2023).

We develop a New-Keynesian framework with stock markets that features the potential for self-fulfilling financial uncertainty shocks. We show that conventional monetary policy rules are unable to prevent the appearance of financial sunspots, and describe the necessary conditions that restore determinacy and achieve ultra-divine coincidence: the joint stabilization of inflation, output gap, and risk-premium. We also revisit the zero lower bound (ZLB) and show it amplifies the duration, severity, and welfare costs of fluctuations in financial volatility.

3. S. Joo Lee, M. Dordal i Carreras, “A Unified Theory of the Term-Structure and Monetary Stabilization”, *Working Paper*, (2023).

We develop a New-Keynesian framework that incorporates the term-structure of financial markets and an active role for government and central bank’s balance sheet size and composition. We show that financial market segmentation and the household’s endogenous portfolio reallocation are crucial features to properly understand the effects of Large-Scale Asset Purchase programs and other unconventional policies.

IN PROGRESS

1. M. Dordal i Carreras, C. Xiang, “Gender Gap, Structural Change and Female Comparative Advantage: A Quantitative Analysis of China”, *In Progress*, (2023).

This paper presents a theoretical framework to reconcile the declining female labor force participation (FLFP) rate and the diverging gender gap in workforce participation in China with the expansion of the service sector and with the increasing female comparative advantage in the market sectors. We argue that two factors jointly shape the trajectory of FLFP rate and gender gap in labor force participation: (i) the interaction between structural change and female comparative advantage dynamics, and (ii) the change of female comparative advantage in the market sectors relative to home production. The framework predicts that FLFP rate drops when women have comparative advantage in diminishing sectors and vice versa, and that a rise in female comparative advantage in the market sectors narrows gender differences in labor force participation.

2. M. Dordal i Carreras, S. Jin, K. Kawaguchi, E. L.-C. Lai, P. Wang, “Evaluating CBDC’s Impact on Payment Method Usage”, *In Progress*, (2023).

3. M. Dordal i Carreras, O. Coibion, Y. Gorodnichenko, C. Howes, “What Do We Learn From Reading Every FOMC Transcript?”, *In Progress*, (2023).
4. M. Dordal i Carreras, S. Joo Lee, A. Carruthers, “Empirical Estimation of Bond Market Segmentation”, *In Progress*, (2023).
5. M. Dordal i Carreras, S. Joo Lee, “A Higher-Order Forward Guidance”, *In Progress*, (2023).

RESTING WORK

1. M. Dordal i Carreras, S. Joo Lee, “The Spatial Transmission of US Banking Panics”, *Resting Work*, (2021).

RESEARCH GRANTS

Principal Investigator

- Research Grants Council, Early Career Scheme (ECS), Project #: 26603022, “Fed ”Influencers”: How individual characteristics and charisma affect FOMC policy decisions”, Funding: HK\$854,550, Date: 2023-2025.

CONFERENCES, EVENTS & SEMINARS ORGANIZED

- Speaker, “East Asia Macroeconomics Conference”, *CUHK*, (2023).
- Speaker, “Asia Meeting of the Econometric Society - AMES Singapore”, *NTU*, (2023).
- Co-organizer, “HKUST/Jinan Joint Macro Workshop, 6th and 7th editions”, *HKUST and Jinan University*, (2022-2024).
- Discussant, “HKUST/Jinan Joint Macro Workshop, 5th edition”, *HKUST and Jinan University*, (2021).
- Co-organizer, “[Cryptocurrencies, Blockchains and the Digital Economy](#)”, *HKUST, Center for Economic Policy*, (2022).
- Co-organizer, “[Central Bank Digital Currencies: Implementation, Applications and Challenges](#)”, *HKUST, Center for Economic Policy*, (2022).

REFeree

Journal of Monetary Economics; The Review of Economics and Statistics; Pacific Economic Review.

PH.D. STUDENT SUPERVISION

- Chen (Cassie) XIANG (main supervisor), [webpage](#).
- Zhenghua QI (co-supervisor), [webpage](#).

PH.D. THESIS COMMITTEE MEMBER

Xiang SHI (job market candidate); Jun YU; Hei Chun (Alvin) LO.

TEACHING

@ HKUST, Economics Dept.:

- Spring 22, Fall 22: **Econ 2123 Macroeconomics**.
- Fall 21, 22: **Econ 5250 Macroeconomic Theory I**.

SERVICE AND LEADERSHIP

- Member, Postgraduate Committee.
- Co-organizer, Macro Reading group and Research Postgraduate Student Workshop.
- M. Dordal i Carreras, Kohei Kawaguchi, Edwin L.C. Lai, “Estimating demand for e-HKD and assessing its impacts on Hong Kong economy”, *Research Assessment Exercise*, (2026).