

Eddie Gerba (PhD)

European Institute

London School of Economics, Houghton Street, London

Phone: +44-207-955-6296/759-59-60-988

E-mail: E.E.Gerba@lse.ac.uk

Personal profile: <http://uk.linkedin.com/in/eddiegerba/>

Nationality: Swedish

EMPLOYMENT PROFILE

ADVISORY EXPERIENCE

European Parliament *Brussels, Belgium:*

Jan 15 – present (part-time)

Advisor to the Economic and Scientific Policy Department (DG internal Policies of the Union)

Achievements:

- Advising the Economic and Scientific Policy Department on issues and threats related to unconventional monetary policy of the ECB in preparation for the Monetary Dialogues with ECB President Mr. Mario Draghi.
- Performing relevant technical analysis on the benefits to macroeconomic stability as well risks to financial stability from Quantitative Easing (QE).
- Assisting the Policy Committee in framing relevant questions to Mr Mario Draghi ahead of the Monetary Dialogue.
- The issues raised in my latest financial stability report (ahead of the Monetary Dialogue on the 23rd March, 2015) have been made a priority for the Committee and will be used as the basis for the next Monetary Dialogue on 15th June, 2015.

European Central Bank (ECB) *Frankfurt, Germany:*

Dec 14 – present (part-time)

Research Consultant

Achievements:

- Developing a model for DG Macropudential Policy and Financial Stability that allows a close study of the optimization dynamics under incomplete information (or Knightian uncertainty), and the effect that has on stock prices and risk-, debt-, leverage- and consumption cycles. The next step is to test whether macropudential policy can preventively be used to smoothen the cycles by reducing the uncertainty and/or increase (model) forecast precision.
- This research project has been named a priority within the research agenda of DG Macropudential Policy and Financial Stability.
- The paper is forthcoming in ECB Working Paper Series.

RESEARCH EXPERIENCE

London School of Economics, London, UK

April 14 - present

Research Fellow

Achievements:

- Working with Professor Paul de Grauwe on a European Commission sponsored EU wide project (FinMap) involving development of macroeconomic and financial models that can be used for analysing and assessing the impact of market sentiment and financial shocks on macroeconomic stability as well as for stress testing exercises.
- Leading a research study that examines the interactions between (imperfect) financial markets and the supply side with a particular focus on the effects of financial market imperfections on the supply-side dynamics.
- Teaching two MSc courses on European Monetary Integration and European Economic Policies.

Banco de España (Central Bank of Spain), Madrid, Spain

Sep 14 – Sep 15 (in parallel)

Visiting Research Fellow

Achievements:

- Based in the Department of Macroeconomics and Forecasting.
- Developing a methodological framework that allows capturing the asymmetric regularities of the business cycle. In particular, I am leading a comparative research agenda between DSGE and behavioural/agent-based models that allows isolating the role of cognitive limitations and (imperfect) expectations formation of agents in

generating realistic business cycle dynamics and asymmetries. The underlying objective of the project is to assess whether rational expectations is a reasonable approximation in dynamic macroeconomic modelling.

- The paper is forthcoming in Documentos de Trabajo of Banco de España.
- Over the near future, my idea is to develop a model that helps to analyse the effects of financial market disruptions on firm financing flexibility (in particular SMEs) and default. The model will be used to evaluate the effectiveness of macroprudential policies in preventing market disruptions and in securing firm financing under adverse economic conditions. The model should thereafter be used to derive the optimal monetary-macroprudential policy mix.

London School of Economics, London, UK:

Jan 13 – Feb 14

Post-Doctoral Research Officer

Achievements:

- Conducted an analytical study on the macroeconomic impacts of de-regulation in social insurance.
- Using SVAR(p) models, we examined the aggregate impact of social security financialization on household budget and welfare, and whether this shift in the supply of social insurance was a contributing factor to the high household indebtedness that was observed prior to the Great Recession.
- 2 separate papers have resulted from this project (one examining the trend in 12 OECD countries, and another looking in-depth at the US).

AfricalQ, London/New York City, UK/US:

Apr 13 – Aug 14 (part-time)

Lead Economist

Achievements:

- Lead the development of an African Composite Investment Readiness Index for emerging African economies.
- Using state-space models, Bayesian techniques, and standard time-series tools, we are developing a sector-specific as well as an aggregate economic activity index for each and every of the emerging African economies. The index is also used to forecast future activity in the various sectors.
- The position involved leading and coordinating a team of 5 part-time statisticians/econometricians in constructing the index, and engaging with internal special advisors, academics and relevant (country-specific and international) policy-makers in developing, validating, and disseminating our work. Report directly to the Board.

MANAGEMENT EXPERIENCE

United Development Consultants AB, Malmö, Sweden:

Oct 07 – Feb 09

Vice President

Director for the Strategy-and CSR-consulting department of the firm. Reported directly to the President and the Board.

Tasks and achievements:

- Lead a team of 3 full-time and 5 part-time consultants
- Responsible for projects worth up to 100.000 pounds. 100% of the initial projects resulted in UDC AB being hired again for subsequent projects in the CSR area. The company invests heavily in building long-term relations with its' clients.

Beepsend AB, Malmö, Sweden:

Jan 08 – Sep 09

Member of the Board

Member of the board of a Swedish mobile operator with operations in 7 countries.

Achievements:

- Assisted the CEO in restructuring the company's finances and keep a control of its budget. The company went from losses to break-even in March 2009. In June 2009 the company started making profits and was able to launch its services outside of Sweden.
- The company operates today in Europe, the Middle East, China and the US

EDUCATIONAL PROFILE

PhD in Economics, School of Economics, University of Kent, Canterbury, UK: Oct 09 – Jan 13

Book:

- Gerba E. (2015), 'Financial Cycles and Macroeconomic Stability: How Secular is the Great Recession?' LAP Lambert Academic Publishing, Saarbruecken, Germany. ISBN 978-3-659-68911-6: Available at the library of Banco de España.

3 papers:

- Gerba, E. and Hauzenberger, H. (2014), 'Estimating US Fiscal and Monetary Interactions: From Volcker Chairmanship to the Great Recession', University of Kent Working Paper Series No. 1303. Prepared for submission to *Journal of Monetary Economics*. (A previous version is also available on SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2347699)
- Gerba, E. (2014), 'Reconnecting Investment to Stock Markets: The Role of Net Worth Evaluation' A previous version is also available on: SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2347694
- Gerba, E. (2014), 'Have the US Macro-Financial Linkages Changed? The Balance Sheet Dimension', LSE Research Online: <http://eprints.lse.ac.uk/56407>. Preparing for submission to *Journal of Banking and Finance*.

Supervisor: Prof. Jagjit Chadha

Viva examination (PhD defense):

Internal examiner: Prof. Miguel Leon-Ledesma (University of Kent)

External Examiner: Prof. Charles Nolan (Head of School, University of Glasgow)

Viva outcome: PhD awarded with minor corrections

Deutsche Bundesbank (German Central Bank), Frankfurt am Main, Germany: Jun 11 – Oct 11 (4 month contract)

Research Internship (Member of the 'Fundamental Questions in Monetary Policy'-team)

Achievements:

- Joint work on 2 research projects with three permanent researchers of the Deutsche Bundesbank.
- One paper (on TVP-VARs and Monetary policy) has been published in the banks' internal notes.
- Second paper (on Macroprudential regulation in a DSGE model with credit and financial frictions) has been prepared for the working paper series of the Bundesbank.

MRes in Finance and Political Economy, London School of Economics (LSE), London, UK: Sep 08 – Oct 09

Research on regulatory risks and the effects of financial market liberalisation on risk management strategies of financial institutions in Germany.

Supervisors: Prof. Willem Buiter and Dr. Waltraud Schelkler

Overall grade: High merit

MSc in Quantitative Finance and Risk Management, The Swiss Finance Institute and ETHZ (Swiss Federal Institute of Technology Zürich), Zürich, Switzerland: Oct 06 – Jul 07

Specialist studies in risk modelling (VaR, historical simulation, Monte Carlo, (theoretical) PoD, and non-Gaussian based risk-modelling tools), financial mathematics, derivative and asset pricing, and financial engineering (PDE and risk neutral valuation methods).

Overall grade: Merit equivalent

MSc and BSc in Economics, Universitat Pompeu Fabra, Barcelona, Spain: Sep 02 – Sep 07

Major in theoretical and quantitative economics (time series, cross section, statistical filters, and panel data techniques). Coursework in three languages: English, Spanish and Catalan.

Overall grade: Merit equivalent

TEACHING EXPERIENCE

Lecturer London School of Economics, London, UK: Sep 14 - present

Associate Lecturer Richmond University, London UK: Jun – Aug 14

Lecturer Timberlake Consultants, London, UK: Jul 13 – present (occasional teaching)

Assistant Lecturer University College London (UCL), London, UK: Oct 12 – Jul 13

Graduate Teaching Assistant University of Kent, Canterbury, UK: Jan 10 – Dec 12

Postgraduate Teaching Assistant University College London (UCL), London, UK: Oct 09 – Jul 10 (in parallel to above)

Graduate Teaching Assistant London School of Economics (LSE), London UK: Sep 09 – Jun 10 (in parallel to above)

AWARDS AND FUNDING

1. **€60.000**, Banco de España Visting Research Grant (Spain) Sep 14 – Sep 15
2. **£5.000, LSE STICERD Small Grant Scheme** with Dr. Waltraud Schelkle (LSE) Jan 13 – May 13
3. 3-year **ESRC PhD Studentship** for the completion of my PhD in Economics in UK. Nov 09 – Nov 12
4. **€17.800** Research scholarship from the **European Commission Representation in Catalonia (Patronat Catala pro Europa)** for research studies in European Economics and Finance at the LSE. Sep 08 – Oct 09
5. **SEK 175.000 Tekn. Dr. Marcus Wallenberg Fellowship** for postgraduate studies in Economics and Finance. This is Sweden's most renowned fellowship for academic excellence. Sep 08 – Oct 09
6. **Elected as one of ten most successful foreign academics in Sweden of the year 2008**, Diversity Challenge 2008, Stockholm, Sweden
7. **Erasmus/Socrates scholarship** for exchange studies in Zürich, Switzerland. Oct 06 – Jul 07
8. **Academic exchange scholarship of €1.200 from the Catalanian Government** for exchange studies in Zürich, Switzerland. Oct 06 – Jul 07
9. **Award of SEK 14.000 from Swedish Foreign Trade Association** for graduate studies in Spain. Sep 04 – Jul 05
10. **SEK 450.000 Studentship and loan from the Swedish Government Authority** in charge of financial aid for undergraduate/graduate studies. Sep 02 – Sep 07

PROFESSIONAL MEMBERSHIPS

1. **Royal Economic Society**: member, 2010 onwards
2. **European Economic Association**: member, 2013 onwards
3. **American Finance Association**: member, 2012 onwards
4. **Collegi d'Economistes de Catalunya** (Catalan Professional Body for Economists): member, 2005 onwards

SERVICE TO PROFESSION

PhD Thesis committees: Jiri Kukacka (Charles University in Prague), 2015

Referee/Reviewer: *Journal of Banking and Finance*, *International Economic Review*, *Infiniti*, *LSEQ*.

RESEARCH

PUBLICATIONS

1. Gerba E. (2015), '*Financial Cycles and Macroeconomic Stability: How Secular is the Great Recession?*' LAP Lambert Academic Publishing, Saarbruecken, Germany. ISBN 978-3-659-68911-6
2. Gerba E., and Schelkle W. (2013), '*The Finance – Welfare State Nexus*' ACES cases 2013:1. The American Consortium on EU Studies (ACES), Washington, USA. *Free access on* http://eprints.lse.ac.uk/56397/1/_lse.ac.uk_storage_LIBRARY_Secondary_libfile_shared_repository_Content_Gerba,%20E_Finance-welfare%20state_Gerba_Finance-welfare%20state_2014.pdf
3. Gerke, Rafael, Hammermann, F., Tenhofen J. and Gerba, E. (2011), '*Monetary Policy in the Euro Area: a Bayesian TVP-VAR Methodology*', Bundesbank Economics Department Research Paper

WORKING PAPER SERIES

1. Gerba, E. and Zochowski, D. (2015), '*Macprudential Policy in a Knightian Uncertainty Model with Credit-, Risk-, and Leverage Cycles*' *Forthcoming in ECB Working Paper Series*.
2. De Grauwe P., and Gerba, E. (2015), '*Stock Market Cycles and Supply Side Dynamics: Two Worlds, One Vision?*', CES Ifi Working Paper No. 5573: https://www.cesifo-group.de/ifoHome/publications/working-papers/CESifoWP/CESifoWPdetails?wp_id=19173893 *Forthcoming in Documentos de Trabajo of Banco de España*. Prepared for submission to *Journal of Monetary Economics*.
3. De Grauwe, P. and Gerba, E. (2015), '*Stock Market Cycles and Supply Side Dynamics*', EU Commission FINMAP Working Paper Series No. 45, Kiel University, Kiel, 61pp. <http://finmap-fp7.eu/files/wp/15WP45.pdf> Prepared for submission to *Journal of Economic Dynamics and Control*.
4. Gerba, E. (2014), '*Reconnecting Investment to Stock Markets: The Role of Net Worth Evaluation*', Available on: SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2347694 Prepared for submission to *Journal of Money, Credit and Banking*.

5. Gerba, E. and Hauzenberger, H. (2014), '*Estimating US Fiscal and Monetary Interactions: From Volcker Chairmanship to the Great Recession*', University of Kent Working Paper Series No. 1303. Prepared for submission to *Journal of Monetary Economics*. (A previous version is also available on SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2347699)
6. Gerba E., and Pikoulakis E.V. (2014), '*The importance of Education Quality for Growth and Development*' Available on SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2445882
7. Gerba, E. (2014), '*Have the US Macro-Financial Linkages Changed? The Balance Sheet Dimension*', LSE Research Online: <http://eprints.lse.ac.uk/56407>
8. Gerba E., and Schelkle W. (2014), '*Household Finance and the Welfare State: A Case Study of the United States 1980-2010*' London School of Economics and Political Science Working Paper: <http://eprints.lse.ac.uk/56723>
9. Gerba, E., Pikoulakis, E.V. and Wisniewski, T.P. (2014), '*Structural Models of the Wage Curve Estimated by Panel Data and Cross-Section Regressions*', Munich Personal RePec Archive (MPRA): <http://mpra.ub.uni-muenchen.de/53975>
10. Gerba, E. and Pikoulakis, E.V. (2013) '*Explaining Cross-Country Differences in Productivity: Is It Efficiency or Factor Endowments?*', SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2347688

POLICY PAPERS

1. Gerba, E. and Macchiarelli, C. (2015), '*Interaction Between Monetary Policy and Bank Regulation: Theory and European Practice*', LSE Systemic Risk Centre Special Paper Series No. 10: <http://www.systemicrisk.ac.uk/publications/special-papers/interaction-between-monetary-policy-and-bank-regulation-theory-and> Also available on European Parliament Monetary Dialogue 2015-06-15: https://polcms.secure.europarl.europa.eu/cmsdata/upload/fa9f098c-a595-453f-a25c-88b649d66b38/LSE_FINAL.pdf
2. Gerba, E. and Macchiarelli, C. (2015), '*Sovereign Bond Purchases and Risk Sharing: myth and Reality of European QE*', LSE Systemic Risk Centre Special Paper Series No. 9: <http://www.systemicrisk.ac.uk/publications/special-papers/sovereign-bond-purchases-and-risk-sharing-arrangements-sharing-myth-and>. Also available on European Parliament Monetary Dialogue 2015-06-15: <http://www.europarl.europa.eu/committees/en/econ/monetary-dialogue.html>
3. Gerba, E. and Macchiarelli, C. (2015), '*Financial (In)stability, low interest rates, and (un)conventional monetary policy: Potential Risks and Policy Measures* European Parliament Monetary Dialogue 2015-03-23. Available on: <http://www.europarl.europa.eu/committees/en/econ/monetary-dialogue.html>

RESEARCH-RELATED ACTIVITIES

CONSULTATIONS AND INTERVIEWS

- Interviewed for Fair and Effective Markets Review (radio), *Investment Perspectives, Share Radio*, 18 June, 2015 <https://audioboom.com/boos/3293349-what-s-in-the-fair-effective-market-review-we-talk-to-dr-eddie-gerba-lseei>
- Interviewed for Prospects for Greek Economy (TV), Zoomin.TV, 15 Feb, 2015
- Interviewed for What is the Future for Interest-Only? (Newspaper), *Mortgage Solutions*, 10 April, 2013 <http://www.mortgagesolutions.co.uk/mortgage-solutions/analysis/2259591/what-is-the-future-for-interestonly>
- Prepared a report and advised on the future of the regional economy in South-Eastern England for BBC South East Economic Debate (TV), 18 March, 2012, Brighton, UK.

BLOG ENTRIES ON US MONETARY, FISCAL AND FINANCIAL POLICIES

- *The Fed must explicitly react to movements on the stock market if it values stability and wishes to avoid large consumption and output swings*, USApp – American Politics and Policy Blog (June 4, 2014) Blog entry: <http://blogs.lse.ac.uk/usappblog/2014/06/04/the-fed-must-explicitly-react-to-movements-on-the-stock-market-if-it-values-stability-and-wishes-to-avoid-large-consumption-and-output-swings>
- *Spending rises are more effective in expanding the economy by as much as 20 per cent compared to tax cuts*, USApp – American Politics and Policy Blog (7 May, 2014) Blog entry: <http://blogs.lse.ac.uk/usappblog/2014/05/07/spending-rises-are-more-effective-in-expanding-the-economy-by-as-much-as-20-percent-compared-to-tax-cuts>

CONFERENCES ORGANIZED

- With Prof. Lars Oxelheim and Jens Forssbaeck, co-organiser of the '10th Annual SNEE Moelle Conference 2008' for research on Economics of European Integration, Moelle, Sweden 17-20 May 2008

CONFERENCE PRESENTATIONS

1. 2016 AEA Annual Meeting, *Credit, Frictions and the Macroeconomy*, Jan 3-5, 2016, San Francisco, US.
2. CIMS Workshop on Agent-Based and DSGE Macroeconomic Modelling: Bridging the Gap, 20 November 2015, University of Surrey, Guilford, UK.
3. International Finance Association, Infiniti Conference, June 06-08, 2015, Ljubljana, Slovenia
4. 2015 RCEA (The Rimini Centre For Economic Analysis) Money and Finance Workshop: 'The Great Recession: Moving Ahead', May 21-22, 2015, Rimini Italy.
5. 2015 RCEA (The Rimini Centre For Economic Analysis) Growth and Development Workshop: 'Economic Growth and Development: The Structural and Institutional Factors, May 21-22, 2015, Rimini Italy.
6. ZEW and University of Mannheim FINMAP Meeting, April 27-28, 2015, Mannheim, Germany
7. Banco de Portugal, Econometric Methods for Banking and Finance, September 12-13, 2014, Lisbon, Portugal.
8. Deutsche Bundesbank, Kiel Institute for the World Economy, and University of Kiel Joint Workshop on Fiscal Policy and Macroeconomic Performance, July 22-24 2014, Frankfurt am Main, Germany.
9. International Association of Applied Econometrics (IAAE) 2014 Annual Conference, July 26-28, 2014, London, UK
10. Society for Computational Economics 20th International Conference, June 22-24, 2014, Oslo, Norway
11. 6th International Finance and Banking Society Conference (IFABS), June 17-20, 2014, Lisbon, Portugal
12. 10th BMRC-DEMS Conference organized by the Society for Nonlinear Dynamics and Econometrics, and the Money, Macro and Finance Research Group, May 28-31, 2014, London, UK
13. Royal Economic Society Annual Conference, April 7-9, 2014, Manchester, UK
14. ADRES – AFSE (Association Francaise de Science Economique) Doctoral Days in Economics, February 3-4 2014, Paris, France
15. Society for Computational Economics 19th International Conference, July 10-12, 2013, Vancouver, Canada
16. 5th International Finance and Banking Society Conference, June 26-28, 2013, Nottingham, UK
17. Society for Computational Economics 18th International Conference, June 27-29, 2012, Prague, Czech Republic
18. Money, Macro, and Finance Research Group 43rd Annual International Conference, September 15-17, 2011, Birmingham, UK.

LANGUAGE SKILLS

Native/Fluent

English
Spanish
Swedish
Serbo-Croat

Professional proficiency

French
German
Danish
Catalan

COMPUTING SKILLS

- Proficiency with mathematical/computational programs Matlab and Dynare.
- Proficiency with statistics/econometrics programs Eviews and Stata.
- Proficiency with scientific editing programs LaTeX, Scientific Workspace and MathType. .

TEACHING AND ADMINISTRATIVE DUTIES

TEACHING:

Research/Economics practitioner level:

1. Time Series Analysis and Forecasting using Banco de España Macroeconometric (2007) model: An intensive 3-unit course in time-series methods and Spanish forecasting model for research economists at ICO, Spanish Ministry of Economy Sep – Nov 2013
2. Time Series Analysis in Research: A 1-day course in applied time-series methods using EViews for researchers in biostatistics. Aug 2013

Masters level:

1. PUBLG005 Public Sector Economics and Analysis: MSc Public Policy/MSc International Public Policy/MSc European Public Policy (UCL) Academic year 2009/10
2. EU446 European Monetary Integration: MSc European Political Economy/MSc Economics/ (MPA) Masters in Public Administration Academic year: 2014/15
3. EU452 European Political Economy: MSc European Political Economy/ (MPA) Masters in Public Administration (LSE) Academic year 2014/15

Bachelor level:

3rd year:

1. ECON7003 Money, Banking and Finance: Year 3 Optional, BSc Economics/BSc Finance/ BSc Accounting (University College London) Academic year 2012/13
2. EC562 Economics of Finance 1: Year 3 Core course and optional, BSc Economics and Finance/BSc Economics (University of Kent) Academic year 2011/12 and 2012/13

2nd year:

3. EC534 Financial Analysis: Year 2 Core course and optional, BSc Economics and Finance/BSc Economics (University of Kent) Academic year 2010/11 and 2011/12
4. EC502 Macroeconomics: Year 2 Core course, BSc Economics/BSc Economics and Finance (University of Kent) Academic year 2010/11

1st year:

5. ST102 Elementary (Mathematical) Statistical Theory: Year 1 Core course, BSc Economics/BSc Econometrics and Mathematical Economics (LSE) Academic year 2009/10
6. ECON1002 Applied Economics: Year 1 Optional, BSc Economics/BSc Economics and Statistics (UCL) Academic year 2009/10
7. EC312 Strategy and Games, Year 1 Optional, BSc Economics/BSc Economics and Finance (University of Kent) Academic year 2009/10

ADMINISTRATION:

1. 1st year PhD/MRes representative at the Staff-Student Liaison Committee of the London School of Economics Sep 08 – Jul 09

ADDITIONAL EXPERIENCE

Organizations- and HR coordinator at FIEGE Barcelona office	Aug 05 – Feb 06 (parallel to my studies)
President of the AIESEC Barcelona office	Feb 03 – Jul 05 (parallel to my studies)
Vice-President (International Relations) Rotaract/Rotary Barcelona	Sep 04 – Sep 06 (parallel to my studies)

REFERENCES

Professor Paul de Grauwe

John Paulson Chair in
Political Economy
London School of Economics
Houghton Street
London, WC2A 2AE
United Kingdom
P.D.Grauwe@lse.ac.uk
Tel +44-207-

Professor Jagjit S. Chadha

Chair in Banking and
Finance
University of Kent
Canterbury, CT2 7NZ
United Kingdom
J.S.Chadha@kent.ac.uk
Tel: +44-1227-824820

Professor Charles Nolan

Head of School
Adam Smith Business School
University of Glasgow
Glasgow, G12 8QQ
Scotland
Charles.Nolan@glasgow.ac.uk
Tel: +44- 141-330-8693

Dr. Rafael Gerke

Head of Team
Monetary Policy Division
Deutsche Bundesbank
Wilhelm-Epstein-Str. 14
60 431 Frankfurt am Main
Germany
rafael.gerke@bundesbank.de
Tel +49-69-9566-3721

Additional references upon request.