

**Contact Information**

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ESADE Business School  
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**Research Interests**

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Macroeconomics, Fiscal Policy, Banking, Credit Market Frictions

**Employment**

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2020 -	Assistant Professor, ESADE Business School, Universitat Ramon Llull Department of Economics, Finance, and Accounting
2015 - 2020	Economist, DG Economics and Statistics, Banco de España Member of the ESCB MPC Workstream on Climate Change and Monetary Policy Member of the ESCB WGF Expert Team on Climate Change

**Research Stays**

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Fall 2019	CEMFI, Spain
Fall 2017	Federal Reserve Bank of New York

**Education**

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2011 - 2015	Ph.D. in Economics, Universidad Carlos III de Madrid, Spain
2009 - 2011	Master in Economics, Universidad Carlos III de Madrid, Spain
2004 - 2007	B.A. and M.Sc. in Economics, Università di Pisa, Italy

**Publications**

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The Young, the Old, and the Government: Demographics and Fiscal Multipliers  
**American Economic Journal: Macroeconomics**, forthcoming - with Henrique S. Basso

Financial Development, Default Rates, and Credit Spreads  
**Economic Journal**, 2020, 130(626), 534 - 554 - with Alessandro Peri

Services Deepening and the Transmission of Monetary Policy  
**Journal of the European Economic Association**, 2019, 17(4), 1261-1293 - with Alessandro Galesi

Portfolio Rebalancing and Asset Pricing with Heterogeneous Inattention  
**International Economic Review**, 2018, 59(2), 699-726

True vs Spurious Long Memory. Some Theoretical Results and a Monte Carlo Comparison  
**Econometric Reviews**, 2015, 34(4), 452-479 - with Arturo Leccadito and Giovanni Urga

**Working Papers**

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The Calm Before the Storm: Time Varying Volatility and the Origins of Financial Crises  
**R&R, Journal of International Economics**

The Changing Structure of Government Consumption Spending  
**R&R, International Economic Review** - with Alessio Moro

The China Syndrome Affects Banks: The Credit Supply Channel of Foreign Import Competition  
**R&R, Journal of Financial and Quantitative Analysis** - with Sergio Mayordomo

The Sectoral Origins of the Spending Multiplier  
with Hafedh Bouakez and Emiliano Santoro

The Government Spending Multiplier in a Multi-Sector Economy  
with Hafedh Bouakez and Emiliano Santoro

Bank Regulatory Capital Arbitrage: Evidence from Housing Overappraisals  
with Sergio Mayordomo and Maria Rodriguez-Moreno

## **Policy Work**

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Structural Transformation in the Spanish Economy  
Banco de España Occasional Paper, 2003

## **Refereeing**

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B.E. Journal of Macroeconomics, Economic Journal, Economic Letters, International Journal of Central Banking, Journal of Applied Econometrics, Journal of International Economics, Journal of Macroeconomics, Review of Economic Studies, SERIEs – Journal of the Spanish Economic Association

Economic Journal Referee Prize, 2019

## **Conference Organization**

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VMACS Junior Conference, Zoom, August 2020

CEPR European Summer Symposium in International Macroeconomics, Tarragona, May 2019

XII Workshop of the Research in Economic Dynamics Group, Madrid, November 2018

New Faces in Macro: Madrid Workshop in Quantitative Macroeconomics, Madrid, May 2017

## **Recent Conference Presentations, Discussions & Seminars (including scheduled)**

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2020 IE Business School; ESADE Business School; European Central Bank; Workshop of the MPC Task Force on Banking Analysis for Monetary Policy, Dublin; Bank of Italy and Bocconi University Conference on Financial Stability and Regulation, Rome; Madrid Barcelona Workshop on Banking and Corporate Finance, Online

2019 Lancaster University; Theories and Methods in Macroeconomics, Nuremberg; SNDE Conference, Dallas; Banco de España-CEMFI Workshop, Madrid; E1Macro-QMQM: London Workshop in Quantitative Macroeconomics, London; Recent Developments in Macroeconomic Modelling, Barcelona; IBEO Workshop, Alghero; Macro Workshop, Pamplona; CSEF-IGIER Symposium on Economics and Institutions, Anacapri; SAET Conference, Ischia; Finance Forum, Madrid; Endless Summer Conference on Financial Intermediation and Corporate Finance, Athens; Dynare Conference, Lausanne; ESCB Research Cluster 3 Conference, Madrid; SAEe, Alicante

2018 Universidad Carlos III de Madrid; Glasgow University; Banco de Portugal; CERGE-EI; Universidad de Alicante; Latvijas Banka; Fiscal Policy in EMU: The Way Ahead, Frankfurt; Theories and Methods in Macroeconomics, Paris; Bristol Macro Workshop; Workshop on Structural Transformation and Macroeconomic Dynamics, Cagliari; CEPR Conference on Growth and Inequality: Long-Term Effects of Short-Term Policies, Tel Aviv; World Bank-Banco de España Conference on Output Fluctuations and Long-Term Growth, Madrid; Bank of Russia Research Conference, Saint Petersburg; Portuguese Economic Journal, Lisbon; Macro Banking and Finance Workshop, Alghero; Midwest Macro Meetings, Nashville; ESCB Research Cluster 2 Conference, Paris; CEBRA Annual International Finance and Macro Program Meeting, Madrid; SAEe, Madrid; Joint French Macro Workshop, Paris

2017 University of Copenhagen; Bank of Canada; Federal Reserve Bank of New York; Stony Brook University; Universitat de Barcelona; CUNEF; RES Meeting, Bristol; CEPR ESSIM, Tarragona; IBEO Workshop, Alghero; CEF Conference, New York; ESCB Day Ahead Conference, Lisbon; EEA-ESEM, Lisbon; IWH INFER Workshop on Challenges and Implications of Inflationary Dynamics, Halle; Macro Banking and Finance Workshop, Milan; ECB Conference on Understanding Inflation, Frankfurt; SAEe, Barcelona

2016 Norges Bank; CEFER-Bank of Lithuania; National Bank of Slovakia; University of Oxford; PUC-Chile; Banco Central de Chile; SGF Conference, Zurich; SAEe, Bilbao; Workshop in Quantitative Macroeconomics, Mannheim; Fiscal Sustainability: XXI Century, Madrid; Conference of the Portuguese Economic Journal, Coimbra; IBEO Workshop, Alghero; Macro Banking and Finance Workshop, Rome; Dynare Conference, Rome

## Other Employment

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2004 - 2012	Carabinieri (Military Policeman), Arma dei Carabinieri Runner in the Athletics Team – 9 times in the Italian National Team
2008	Risk Analyst, Deloitte Consulting, Milano