

Ambrogio Cesa-Bianchi, Ph.D.

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Profile: Macro Economist

Five years of experience in both research and analysis of global macroeconomic and financial issues. Broad expertise in econometric and general equilibrium (DSGE) modelling with a focus on monetary policy and international finance. Strong analytical and communication skills. Hard worker, well organized, and good team player.

Education

Università Cattolica del Sacro Cuore, Milan, Italy Oct 2008 - Apr 2013
Ph.D. in Economics

- Thesis: "Essays on Housing and the Macroeconomy". Dissertation Advisors: Alessandro Rebucci and Domenico Delli Gatti

Universitat Pompeu Fabra, Barcelona, Spain Aug 2007 - Jun 2008
M.Sc. in Economics

Politecnico di Milano, Milan, Italy Mar 2005 - Apr 2007
M.A. in Engineering

Politecnico di Milano, Milan, Italy Sep 2001 - Jul 2004
B.A. in Engineering

Relevant Work Experience

Bank of England, London, UK June 2013 - Present
Economist, International Economic Analysis Division

- Joined the International Economic Analysis Division, Global Analysis Team

Inter-American Development Bank, Washington, DC Sep 2011 - May 2013
Economist Consultant, Research Department (RES)

- Provided technical input for policy work on international macroeconomic and financial issues, with a focus on the counter-cyclical policy responses in Latin American economies in the aftermath of the financial crisis
- Investigated the interaction between monetary and macro-prudential policies in a theoretical consumption-based asset pricing model
- Supported a research project on the extent to which identified episodes of financial distress are preceded by periods of low levels of volatility and unexplained increases in the levels of asset prices
- Investigated the transmission of housing demand shocks originating in the U.S. in a GVAR model for the global economy

Bank of England, London, UK Jun 2012 - Sep 2012
Ph.D. Intern, International Economic Analysis Division

- Investigated the effect of macroeconomic and microeconomic uncertainty in a general equilibrium (DSGE) model with credit frictions calibrated to the US economy and solved using perturbation methods

European Central Bank, Frankfurt, Germany
Ph.D. Intern, Monetary Policy Stance Division

Jun 2011 - Sep 2011

- Investigated the factors behind credit demand and credit supply in the euro area using a general equilibrium (DSGE) model with financial frictions enriched with an imperfectly competitive banking sector, and estimated with Bayesian techniques
- Forecasted the evolution of GDP and credit aggregates in response to alternative macroeconomic scenarios

Inter-American Development Bank, Washington, DC
Research Fellow, Research Department (RES)

Jan 2009 - May 2011

- Assisted principal economist Alessandro Rebucci in the implementation, synthesis, and write-up of academic research papers, and policy and country reports in the fields of macroeconomics, monetary economics, and international finance
- Coauthored a research paper on the effects of changed trade linkages between China, Latin America, and the rest of the world on the transmission of global shocks to Latin America
- Calibrated and simulated a New Keynesian multi-country DSGE model of the world economy to assess the implications for Latin America of alternative global rebalancing scenarios
- Created and managed the Research Department Daily Macro Update, containing broad macroeconomic and financial information automatically updated through Bloomberg
- Updated and maintained the GVAR data set and code (see [GVAR Toolbox](#) web page)

Banc de Sabadell, Barcelona, Spain

Jul 2008 - Dec 2008

Analyst, Department of Macroeconomics and Fixed Income

- Analyzed the conjuncture of the Western Hemisphere economies, created and managed automated Bloomberg data sheets to support the analysis
- Monitored the evolution of the corporate and sovereign credit markets and elaborated an empirical model for the appraisal of default probabilities implied by credit derivatives contracts and corporate bonds
- Assessed the development of US and European interbank markets and investigated the causes of the increased interest rate spreads occurred in these markets during the global financial crisis

Professional Training

- **International dimension of monetary policy:** 5-days course held by Prof. Corsetti on optimal monetary policy in open economies and monetary & fiscal policy interactions (Bank of England, 2013)
- **Applied bayesian econometrics for central bankers :** 5-days course held by Haroon Mumtaz and Andrew Blake on key topics in Bayesian econometrics from an applied perspective.
- **Monetary policy in open economies:** 5-days course held by Prof. Corsetti on the last developments of DSGE models in the New Open Economy Macroeconomics framework (Bank of England, 2012)
- **Macroeconomic models for monetary and macro-prudential policy analysis:** 2-days course held by Prof. Agénor on the DSGE approach to macro-prudential regulation and its implications for monetary policy (IADB, 2012)
- **Time series analysis:** 10-days Stata NetCourse on time series analysis (IADB, 2010)
- **Technical professional writing course in English:** 4-days course on technical writing and communication skills with a particular focus on style, drafting and revision techniques (IADB, 2009)
- **Advanced programming techniques:** 4-days course on MatLab programming offered by MathWorks (IADB, 2009)

Publications

- “Housing cycles and macroeconomic fluctuations: a global perspective”, *Journal of International Money and Finance*, Volume 37, October 2013, Pages 215–238.
- “China’s emergence in the world economy and business cycles in Latin America”, with M. H. Pesaran, A. Rebucci, T. Xu, *Economía*, Spring 2012. Summary published in [VoxEU](#). Press coverage: [The Economist](#), [Bloomberg](#), and [BusinessWeek](#).

Working Papers & Ongoing Research

- “Does Easing Monetary Policy Increase Financial Instability?”, with A. Rebucci, [IDB Working Paper Series No. IDB-WP-387](#), 2013. Summary published in [VoxEU](#) and [Econbrowser](#).
- “Uncertainty in a model with credit frictions”, with E. Fernandez-Corugedo, submitted to [Bank of England Working Paper](#), 2013
- “Capital Flows, House Prices, and the Macroeconomy: Evidence from Advanced and Emerging Market Economies”, with L.F. Cespedes and A. Rebucci, [Working Paper](#), 2013
- “Uncertainty and Economic Activity: A Global Perspective”, with M. H. Pesaran and A. Rebucci, [Work in progress](#)

Conference Presentations

- 2013: “21th Symposium of the Society for Nonlinear Dynamics” (Milan, Italy), “27th Congress of the European Economic Association” (Goteborg, Sweden), “45th Money Macro and Finance Conference” (London, UK), Macro Banking and Finance Workshop (Milan, Italy)
- 2012: “LACEA 2012 Annual Meetings” (Lima, Peru), “27th Congress of the European Economic Association” (Malaga, Spain)
- 2011: “EABCN Econometric Modelling of Macro-Financial Linkages” (Florence, Italy), “36th Simposio of the Spanish Economic Association” (Malaga, Spain), “Global Macro Modeling Using the GVAR” (Shanghai, China), “INFINITI Conference on International Finance”, (Dublin, Ireland)
- 2010: “The Impact of the Crisis on the Assessment of the International Environment - European Central Bank” (Frankfurt, Germany), “35th Simposio of the Spanish Economic Association” (Madrid, Spain)

Research Seminars

- 2013: Banque de France (Paris, France), Bank of Portugal (Lisbon, Portugal), EPFL (Lausanne, Switzerland), Bank of Italy (Rome, Italy), Università Cattolica (Milan, Italy)
- 2012: Bank of England (London, UK), Università Cattolica (Milan, Italy), China Academy of Financial Research (Shanghai, China), Inter-American Development Bank (Washington, DC)
- 2011: Inter-American Development Bank (Washington, DC), European Central Bank (Frankfurt, Germany), Università Cattolica (Milan, Italy)

Referee

- The B.E. Journal of Macroeconomics (1), Bulletin of Economic Research (1), The World Economy (1), Journal of Business Finance and Accounting (1)

Honours & Awards

- **Memberships:** Centre for Macroeconomics (CfM) and Euro Area Business Cycle Network (EABCN)
- **Danone Trust - Business Game Prize:** international Business Game competition (Paris, February 2007)
- **SSB Payments System Innovation Award:** business ideas contest (Milan, April 2006)

Language and IT Skills

- **Languages:** English (*Fluent*), Spanish (*Fluent*), Italian (*Native*), French (*Intermediate*)
- **IT:** MatLab, Dynare, Gauss, Eviews, STATA, L^AT_EX, Scientific Workplace, Datastream, Bloomberg, FAME

References

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