

# ADAM HUBERT GULAN

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Snellmaninaukio, 00170 Helsinki

(+358) 09 183 2453 ◊ adam.gulan@bof.fi ◊ www.gulan.pl

## CURRENT EMPLOYMENT

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### **Bank of Finland**

Monetary Policy and Research Department

Senior Adviser

*January 2018 - present*

Senior Research Economist

*September 2014 - December 2017*

Research Economist

*September 2011 - September 2014*

## PAST EMPLOYMENT

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### **National Bank of Poland**

Department of Macroeconomic and Structural Analyses

Economist

*February 2005 - July 2005*

## EDUCATION

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**Rutgers University, New Brunswick, NJ, USA**

*2007 - 2011*

Ph.D. in Economics

**Rutgers University, New Brunswick, NJ, USA**

*2005 - 2007*

M.A. in Economics

**Warsaw School of Economics, Warsaw, Poland**

*1999 - 2004*

M.A. in Economics

## TRAININGS AND COURSES

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**Macprudential Policy: Promise and Challenges (with Enrique Mendoza)**

*March 2017*

Florence School of Banking and Finance, European University Institute, Florence

**Financial Stability and Macprudential Policies (with Jean Charles Rochet)**

*April 2015*

Budapest School for Central Bank Studies, Central Bank of Hungary, Budapest

**Advanced Workshop for Central Bankers**

*September 2012*

Northwestern University, Evanston IL

## RESEARCH INTERESTS

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**Primary fields:** macroeconomics (business cycles, macro-finance, monetary, international finance)

**Secondary fields:** time series econometrics, economic history

## HONORS AND AWARDS

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- Graduate School Teaching Assistantship** *2006 - 2008*  
Department of Economics, Rutgers University
- Fulbright Scholarship** *2005 - 2006*  
Graduate Fellowship for the Ph.D. in Economics at Rutgers University

## RESEARCH PAPERS

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**Bond Finance, Bank Credit and Aggregate Fluctuations in an Open Economy**

(joint with Roberto Chang and Andrés Fernández)  
Spring 2016 Carnegie-Rochester-NYU Conference of Public Policy  
**Journal of Monetary Economics** 85 (2017) 90-109  
old version: NBER Working Paper 22377, June 2016

**Interest Rates, Leverage, and Business Cycles in Emerging Economies.**

**The Role of Financial Frictions** (joint with Andrés Fernández)  
**American Economic Journal: Macroeconomics** 2015 7(3) 153-188  
old version: Bank of Finland Research Discussion Papers 23/2012

**Can Large Trade Shocks Cause Crises? The Case of the Soviet-Finnish Trade Collapse**

(joint with Markus Haavio and Juha Kilponen)  
Bank of Finland Research Discussion Papers 9/2019  
old version: Kiss Me Deadly. From Finnish Great Depression to Great Recession  
Bank of Finland Research Discussion Papers 24/2014

**Paradise Lost? A Brief History of DSGE Macroeconomics**

Bank of Finland Research Discussion Papers 22/2018

**Finanssisyklit taloustieteellisessä kirjallisuudessa. Kirjallisuuskatsaus**

(joint with Karlo Kauko)  
**Kansantaloudellinen aikakauskirja** 114 3/2018 387-401

## CONFERENCE AND SEMINAR PRESENTATIONS

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**”Bond Finance, Bank Credit and Aggregate Fluctuations in an Open Economy”**

American Economic Association Annual Meeting, poster session, Chicago, Jan. 2017  
Nordic Summer Symposium in Macroeconomics (NORMAC), Ebeltoft, Denmark, Aug. 2016  
Shanghai Macroeconomic Workshop (SHUFE), Jun. 2016  
NBP Summer Workshop, Warsaw, Jun. 2016  
European Summer Symposium in International Macroeconomics (ESSIM), Helsinki, May 2016  
University of Turku, Apr. 2016  
Carnegie-Rochester-NYU Conference on Public Policy, Rochester, Apr. 2016  
T2M Conference, Paris, Mar. 2016  
University of Jyväskylä, Mar. 2016  
Finnish Economic Association Annual Meeting, Pori, Feb. 2016  
Joint French Macro Workshop, Paris, Dec. 2015  
Goethe University, Frankfurt, Nov. 2015  
Helsinki Macro Research Away Day (HMRAD), Oct. 2015  
Conference on Macro-Financial Linkages and Current Account Imbalances, OeNB, Vienna, Jul. 2015  
Computing in Economics and Finance International Conference, Taipei, Jun. 2015

### **”Interest Rates, Leverage, and Business Cycles in Emerging Economies”**

T2M Conference, Lausanne, Switzerland, Feb. 2014

American Economic Association Annual Meeting, Philadelphia, Jan. 2014

Midwest Macro Meetings, Fall 2013, U. Minnesota, Minneapolis, Nov. 2013

DIW Berlin, Feb. 2013

European Economic Association (EEA) Annual Congress, Malaga, Spain, Aug. 2012

Nordic Summer Symposium in Macroeconomics (NORMAC), Strömstad, Sweden, Aug. 2012

Society of Economic Dynamics (SED) Annual Meeting, Limassol, Cyprus, Jun. 2012

International Conference on Macro Analysis and International Finance, Rethymno, Crete, May 2012

Finnish Economic Association Annual Meeting, Vaasa, Feb. 2012

Helsinki Center of Economic Research (HECER), Nov. 2011

Conference on Economic Policy and the Business Cycle, Università di Milano-Bicocca, Nov. 2011

### **”Kiss Me Deadly. From Finnish Great Depression to Great Recession”**

ESCB Research Cluster 2 Annual Workshop, Frankfurt, Dec. 2019 (scheduled)

Finnish Economic Association Annual Meeting, Oulu, Feb. 2019

Econometric Society World Congress, Montreal, Aug. 2015

Magyar Nemzeti Bank, Budapest, Apr. 2015

T2M Conference, Humboldt U., Berlin, Mar. 2015

Midwest Macro Meetings, Fall 2014, Florida International U., Miami, Nov. 2014

International Association for Applied Econometrics Annual Conference, London, Jun. 2014

Inter-American Development Bank, Washington DC, Nov. 2013

Helsinki Macro Research Away Day (HMRAD), Oct. 2013

### **”Open Economies, Interest Rates, and Revealed Preferences”**

Econometric Society European Meeting, Manchester, Aug. 2019

NBP Summer Workshop, Warsaw, Jul. 2019

American Economic Association Annual Meeting, poster session, Atlanta, Jan. 2019

Computing in Economics and Finance International Conference, Milan, Jun. 2018

Finnish Economic Association Annual Meeting, Turku, Feb. 2018

European Economic Association (EEA) Annual Congress, Göteborg, Sweden, Aug. 2013

Helsinki Center of Economic Research (HECER), Mar. 2013

Finnish Economic Association Annual Meeting, Mariehamn, Finland, Feb. 2013

### **”Incomplete Markets, Optimal Portfolios, and International Consumption Correlations”**

Midwest Economics Association Annual Meeting, St. Louis, Mar. 2011

Eastern Economic Association Annual Conference, New York City, Feb. 2011

École Polytechnique Fédérale de Lausanne, Feb. 2011

Magyar Nemzeti Bank, Budapest, Feb. 2011

ZEW Mannheim, Germany, Feb. 2011

Clark University, Worcester MA, Feb. 2011

Irish Society of New Economists (ISNE) Annual Meeting, Trinity College Dublin, Sep. 2010

Narodowy Bank Polski, Aug. 2010

## **PROFESSIONAL SERVICES**

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### **Discussant**

Oikarinen, Martin, ”Housing Prices and the Financial Accelerator”, FEA, Oulu, Feb. 2019

Nieminen, ”Time Preference Explanation for the Persistent Current Account Imbalances”, FEA, Turku, Feb. 2018

Isoré, Koponen, de Vries, ”Markus Cyclicalities and Firm Dynamics”, HECER, May 2018

Koponen, ”Financial Shocks and Firm Entry in Small Open Economies”, HECER, Sep. 2017

Anzoategui, Chivakul, Maliszewski, Financial Distortions in China, Conference on China's Financial

Markets and the Global Economy, Helsinki, Sep. 2016  
Pintus, Wen, Xing, Interest Rate Dynamics, Variable-Rate Loan Contracts, and the Business Cycle, T2M, Paris, Mar. 2016  
Autio, I Cant Give Everything Away, FEA, Pori, Feb. 2016  
Sihvonen, Is Equity Home Bias Socially Optimal, Winter Research Workshop in Finance, Aalto University Graduate School of Finance, Nov. 2015  
Benhima, Booms and Busts with Dispersed Information, T2M, Berlin, Mar. 2015  
De Graeve, Ilbas, Wouters, Forward Guidance and Long Term Interest Rates, NORMAC, Laugarvatn, Iceland, Aug. 2014  
Nuño, Thomas, Bank Leverage Cycles, T2M, Lausanne, Feb. 2014  
Dolfus, Finnish Great Depression From Trade Shock to Banking Crisis?, HECER, Feb. 2014  
Ahvenniemi, Optimal dynamic central bank policies under endogenous money, HECER, Dec. 2013  
Ikonen, Effects of Government Debt on Economic Growth, FEA, Mariehamn, Feb. 2013  
Grosse-Steffen, Business Cycles and Financial Intermediation in Emerging Economies, ICMAIF, Rethymno, May 2012  
Vilmi, Firm Default Shocks and the Correlation between Labor Productivity and the Hours Worked, FEA, Vaasa, Feb. 2012  
Snyder, Increasing Returns, Institutions, and Capital Flows, MEA, St. Louis, Mar. 2011  
Stewen, Determinants of Equity Home Bias, ISNE, Dublin, Sep. 2010

### **Referee**

American Economic Journal: Macroeconomics, B.E. Journal of Macroeconomics, IDB Working Papers, International Economic Review, Journal of International Economics, Journal of Macroeconomics, Macroeconomic Dynamics, Review of Economic Dynamics

### **Memberships**

American Economic Association, Econometric Society, European Economic Association, Finnish Economic Association

## **ACADEMIC EXPERIENCE**

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### **Instructor**

Helsinki Center of Economic Research (HECER), Finnish Doctoral Programme in Economics (FDPE):  
Macroeconomics 3: Business Cycles (first-year PhD core course) (4), Spring 2016, Spring 2017, Spring 2018, Spring 2019

### **Instructor**

Rutgers University, Department of Economics, 2007-2011 (undergraduate classes):  
Econometrics (2), Summer 2008, Spring 2008  
Intermediate Macroeconomics (12), Spring 2011 (x2), Fall 2010 (x2), Summer 2010, Spring 2010, Fall 2009, Summer 2009, Fall 2008, Fall 2007, Summer 2007, Spring 2007  
International Balance of Payments (2), Spring 2010, Fall 2009

### **Research Assistant**

Rutgers University, Department of Economics:  
Professor Roberto Chang, Summer 2007  
Professors Carolyn Moehling and Anne Piehl, Fall 2007, Spring 2007

### **Teaching Assistant**

Rutgers University, Department of Economics (undergraduate classes):  
Game Theory, Fall 2006  
Introductory Microeconomics, Spring 2007, Fall 2006  
Principles of Economics, Spring 2009  
Public Economics, Spring 2006

## SKILLS

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### **Languages**

Polish (native), English (fluent), German (good), Finnish (intermediate)

### **Software**

Matlab, Latex, Eviews