

# Curriculum Vitae: Paolo W. Guarda

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home: +352 443791 email: guarda@tango.lu

Born 1966, Rome (Italy)

Nationality Italy, USA, Luxembourg

Languages English, French and Italian (all fluent)  
Spanish, German and Luxembourgish (good understanding).

Programming Eviews, Matlab, C++ (also experienced with SAS, Gauss, Stata)

## Employment

2007-present Head of Economic Research Section (~15 staff, mostly PhD economists)  
Luxembourg Central Bank, Economics & Research Department

2000-2007 Economist in Business Cycle Section  
Luxembourg Central Bank, Economics & Research Department

1995-2000 Research economist, mod-L project (Luxembourg macro-econometric model)  
*Centre de Recherche Public – Centre Universitaire (CRP-CU)*, Luxembourg  
*Cellule de recherche en économie appliquée (CREA)*

1991-1994 Research Assistant, Professors Mark Salmon and Alan Kirman  
European University Institute, Economics Department, Florence, Italy

## Professional activities

2000-present Working Group on Econometric Modelling of ESCB Monetary Policy Committee

2017-present ESCB Heads of Research

2002-present European Business Cycle Network ([www.eabcn.org](http://www.eabcn.org)) Steering Committee

2006-2016 Output gaps working group (OGWG) of the EU Economic Policy Committee

2010-2014 ESCB Macro-prudential Research Network (MaRs)

## Academic Qualifications

1999 PhD in Economics “Univariate Exchange Rate Forecasts”  
European University Institute, Economics Department, Florence (Italy)

1990 MA in Economics, European University Institute, Economics Department, Florence (Italy)

1989 BA in Economics & Philosophy, Cambridge University, St. John’s College (UK)

1985 International Baccalaureate, United World College of the Atlantic, Wales (UK)

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## Publications

- Paolo Guarda and Gaston Giordana (2019) *Why do social networks introduce virtual currencies?* Banque centrale du Luxembourg Working Paper 132.
- Paolo Guarda and Alban Moura (2019) *Measuring real and financial cycles in Luxembourg: an unobserved components approach.* Banque centrale du Luxembourg Working Paper 126.
- WGEM (2018) *Real and financial cycles in EU countries: stylised facts and modeling implications.* European Central Bank Occasional Paper 205.
- Alistair Dieppe, Paolo Guarda (eds.) (2015) *Public debt, population ageing and medium-term growth.* European Central Bank Occasional Paper 165.
- Paolo Guarda, Abdelaziz Rouabah (2015) *Is the financial sector Luxembourg's engine of growth?* Banque centrale du Luxembourg Working Paper 97.
- Paolo Guarda, Abdelaziz Rouabah, Michael Vardanyan (2013) *Identifying bank outputs and inputs with a directional technology distance function.* Journal of Productivity Analysis, 40(2):185-195.
- Paolo Guarda, Abdelaziz Rouabah, John Theal (2013) *A mixture vector autoregressive framework to capture extreme events in macroprudential stress tests.* Journal of Risk Model Validation, 7(4):1-31.
- Claudia Curi, Paolo Guarda, Ana Lozano-Vivas, Valentin Zelenyuk (2013) *Is foreign-bank efficiency in financial centers driven by home-country characteristics?* J. of Productivity Analysis, 40(3):367-385.
- Kirstin Hubrich et al. (2012) *Financial Shocks and the Macroeconomy: Heterogeneity and Non-Linearities.* European Central Bank Occasional Paper 143.
- Paolo Guarda, Philippe Jeanfils (2012) *Macro-Financial Linkages: evidence from country-specific VARs,* CEPR Discussion Paper 8875, Banque centrale du Luxembourg Working Paper 71.
- Claudia Curi, Paolo Guarda, Valentin Zelenyuk (2011) *Changes in bank specialisation: comparing foreign subsidiaries and branches in Luxembourg.* Banque centrale du Luxembourg Working Paper 67.
- Paolo Guarda, Abdelaziz Rouabah (2009) *Bank Productivity and Efficiency in Luxembourg: Malmquist Indices from a Parametric Output Distance Function.* SUERF Studies. 2009(4):151-166.
- Paolo Guarda, Abdelaziz Rouabah (2007) *Banking Output & Price Indicators from Quarterly Reporting Data.* Banque centrale du Luxembourg Working Paper 27.
- Paolo Guarda, Abdelaziz Rouabah (2006) *Measuring Banking Output and Productivity: A User Cost Approach to Luxembourg Data* in Bandyopadhyay, P.K. and G.S. Gupta (eds.) **Measuring Productivity in Services: New Dimensions**, Hyderabad: The Icfai University press.
- Ladislav Wintř, Paolo Guarda, Abdelaziz Rouabah (2005) *Estimating the natural interest rate for the euro area and Luxembourg* Banque centrale du Luxembourg Working Paper 15.
- Paolo Guarda (2005) *The Luxembourg bloc of the multi-country model,* in G. Fagan & J. Morgan (eds.) **Econometric Models of the Euro-Area Central Banks**, Cheltenham: Edward Elgar Publishing.
- Ieva Rubene, Paolo Guarda (2004) *The new Keynesian Phillips curve: empirical results for Luxembourg.* Banque centrale du Luxembourg Working Paper 11.
- Paolo Guarda (2002) *Potential output and the output gap in Luxembourg: some alternative methods,* Banque centrale du Luxembourg Working Paper 4.

## Curriculum Vitae: Paolo W. Guarda

Arnaud Bourgain, Paolo Guarda, Patrice Pieretti (2000) *Dynamique de la croissance et spécialisation: analyse en panel des branches industrielles*. Brussels Economic Review. 167:275-298.

Paolo Guarda (2000) *Luxembourg's cross-border workers: estimating a system of factor demands*, CREA working paper 00-4.

Paolo Guarda (1999) *Wages, prices and employment: the Luxembourg supply side*, Cahiers d'économie du Centre Universitaire de Luxembourg, XIV, 1-34.

Paolo Guarda, Patrice Pieretti (1998) *Mod-L: a macro-econometric model for a small open economy*, Cahiers d'économie du Centre Universitaire de Luxembourg, XIII.

Paolo Guarda (1997) *A production function for Luxembourg: Estimating a CES function*, Cahiers d'économie du Centre Universitaire de Luxembourg, XI.