

William Gatt Fenech

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Central Bank of Malta
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EDUCATION

- 2016–2020 Ph.D. in Economics; University of Nottingham
Thesis: *Essays on household loan-to-value macroprudential policy*
(*Pass without corrections*)
Examiners: Professor Luisa Lambertini and Professor Spiros Bougheas
Advisors: Dr Alex Possajennikov and Dr Margarita Rubio
- 2009–2011 M.A. in Economics; University of Malta
- 2005–2009 B.Com. (Honours) in Economics; University of Malta

PROFESSIONAL EXPERIENCE

Central Bank of Malta

- 2018–*present* Principal Research Economist (Expert Route) – Research Department
- 2013–2018 Senior Research Economist – Research Department
- 2009–2013 Research Economist – Modelling & Research Department

ACADEMIC EXPERIENCE

University of Nottingham, School of Economics

- 2021–*present* External Research Fellow – Centre for Finance, Credit and Macroeconomics
- 2018 T.A. for Dr Pontus Rendahl – *Computational Methods in Economics* (PhD Masterclasses)
- 2017–2018 T.A. for Prof Omar Licandro – *Advanced Monetary Economics* (UG Year 3)

University of Malta, Faculty of Economics, Management and Accountancy

- 2014–2015 Visiting Assistant Lecturer – *Quantitative Analysis for Business* (UG Year 1)
- 2011; 2014–15 Visiting Tutor – *Intermediate Macroeconomics 1* (Year 2); *Econometrics 1* (UG Year 3)
- 2011–2012 Dean’s Research Assistant

Central Bank of Malta

- 2015–*present* Course instructor - *Introduction to econometrics using Eviews*

COMPUTER SKILLS

MATLAB, DYNARE, JULIA, EVIEWS, STATA, MICROSOFT OFFICE and L^AT_EX

JOURNAL PUBLICATIONS

‘Time variation, asymmetry and threshold effects in Malta’s Phillips curve’, *Xjenza Online*, Vol. 6(2), pp. 127-140, 2018

‘British tourism demand elasticities in Mediterranean countries’, *Applied Economics*, Vol. 46(29), pp. 3548–3561, 2014 (with Joseph Falzon)

‘French and German tourism in the Mediterranean - a market share analysis’, *Journal of Tourism & Recreation*, Vol. 1(1), pp. 21–36, 2014 (with Joseph Falzon)

‘Testing for economic synchronisation between the US and the Euro Area (2002-2009)’, *Bank of Valletta Review*, pp. 69–82, September 2010

WORKING PAPERS

‘Housing demand shocks, foreign labour inflows and consumption’, *Working Paper 07/2020* (with Germano Ruisi)

‘MEDSEA-FIN: A DSGE model of the Maltese economy with housing and financial frictions’, *Working Paper 04/2020* (with Noel Rapa and Luca Brugnolini)

‘Housing boom-bust cycles and asymmetric macroprudential policy’, *Working Paper 02/2018, Central Bank of Malta*, 2018
Submitted to Journal of Money, Credit and Banking

‘The determinants of household saving behaviour in Malta’, *Working Paper No. 03/2014, Central Bank of Malta*, 2014

‘A structural macro-econometric model of the Maltese economy’, *Working Paper No. 02/2013, Central Bank of Malta*, 2013 (with Owen Grech, Brian Micallef, Noel Rapa and Aaron G. Grech)

POLICY ARTICLES

‘Housing demand shocks, foreign labour inflows and consumption’, in *Research Bulletin 2020*, Central Bank of Malta, 2020 (with Germano Ruisi)

‘A cross-section of Maltese households’ saving behaviour’, in *Quarterly Review 2020:1, Central Bank of Malta*, pp. 35–39, 2020 (with Glenn Abela)

‘MEDSEA-FIN: a DSGE model with financial frictions for Malta’, in *Research Bulletin 2019*, Central Bank of Malta, 2019 (with Noel Rapa)

‘Banks’ exposure to the real estate market and the Central Bank of Malta’s macroprudential policy response’, in *Financial Stability Report 2018*, pp. 79–96 (with Svetlana Privitelli and Andrew Spiteri)

‘The evolution of the housing stock in Malta’, in *Quarterly Review 2019:1, Central Bank of Malta*, pp. 45-50, 2019

‘A macro-econometric model of the housing market in Malta’, in *Research Bulletin 2018*, Central Bank of Malta, 2018 (with Brian Micallef and Noel Rapa)

‘Savings and investment behaviour in the euro area’, *ECB Occasional Paper No. 167*, 2017 (co-authored with the members of the Task Force on the 2015 *Structural Issues Report*)

‘Low inflation in the euro area: causes and consequences’, *ECB Occasional Paper No. 181*, edited by Matteo Cicarelli and Chiara Osbat, 2017 (with various co-authors from the ESCB)

‘An assessment of the Maltese housing market’, *Policy Note*, Central Bank of Malta, September 2016 (with Owen Grech)

‘The Phillips curve in the Maltese economy’, in *Understanding the Maltese economy*, edited by Aaron G. Grech, Central Bank of Malta, June 2016

‘Analysing core inflation measures for Malta’, in *Understanding the Maltese economy*, edited by Aaron G. Grech, Central Bank of Malta, June 2016

‘The Phillips curve in the Maltese economy’, *Quarterly Review 2015:3*, Central Bank of Malta, pp. 45–49, 2015

‘A profile of household saving behaviour in Malta’, *Quarterly Review 2015:1*, Central Bank of Malta, pp. 35–42, 2015

‘An evaluation of core inflation measures for Malta’, *Quarterly Review 2014:3*, Central Bank of Malta pp.39–45, 2014

‘Communicating uncertainty - a fan chart for HICP inflation projections’, *Quarterly Review 2014:2*, Central Bank of Malta, pp. 40–44, 2014

‘Forecasting inflation at the Central Bank of Malta’, *Quarterly Review 2012:4*, Central Bank of Malta, pp. 68–71, 2012

AWARDS

- 2019 Governor’s Award for Excellence, Central Bank of Malta
- 2018 GTA Teaching Excellence Award, School of Economics, University of Nottingham
- 2016 Governor’s Award for Commitment, Central Bank of Malta
- 2016 Learning, Research and Development Study Programme, Central Bank of Malta
Fully-funded Ph.D. scholarship
- 2016 Award for Fighting Spirit, 27th European Kendo Championships, Macedonia
- 2013 3rd Dan (Kendo), Maltese Kendo Federation
- 2011 2nd Dan (Kendo), Maltese Kendo Federation
- 2009 1st Dan (Kendo), Maltese Kendo Federation

CONFERENCES, SEMINARS & TASK FORCES

2020

EAGLE Network (online), 28th Annual Symposium - The Society for Nonlinear Dynamics and Econometrics (online), Macro Working Group (Nottingham)

2019

Brown Bag Seminar (Nottingham), Macro Working Group (Nottingham), CBM Research Workshop 2019 (Valletta)

2018

5th MMF PhD Conference (Kent), Annual PhD Conference (Nottingham), Computation in Economics and Finance (Milan), EEA-ESEM Congress (Cologne) **2017**
First year PhD Conference (Nottingham)

2015

SAPI, LIFT (both European Central Bank)

2014

SIR Task Force – ‘Saving and investment in the Euro area’ (European Central Bank), CompNet (European Central Bank), Tourism, Malta and the Mediterranean (Malta)

2013

International Conference On Tourism (Limassol), NIPE Task Force (European Central Bank, Frankfurt), Tourism Malta and the Mediterranean (Valletta)

STUDENT SUPERVISION

University of Malta; Faculty of Economics, Management and Accountancy

2015 – 2016	Matthew Farrugia	Undergraduate, supervisor
2015 – 2016	Maria Camilleri	Undergraduate, supervisor
2015 – 2016	Jonathan Camilleri	Undergraduate, examiner
2014 – 2015	Jeremy Zarb	Undergraduate, supervisor
2014 – 2015	Brandon Sacco	Postgraduate (MA), examiner
2014 – 2015	Shaun James Micallef	Undergraduate, examiner

LANGUAGES

English (native speaker), Maltese (native speaker), Italian (fluent)

MEMBERSHIPS

European Economic Association, Society for Computational Economics, Euro Area Business Cycle Network, Royal Economic Society, Maltese Kendo Federation

MEDIA COVERAGE

Times of Malta: ‘Housing units now double what there were in 1985’ (February 2019)

<https://www.timesofmalta.com/articles/view/20190211/local/housing-units-now-double-what-there-were-in-1985.701735>

Times of Malta: ‘House prices slightly undervalued – CBM’ (November 2016)

<https://www.timesofmalta.com/articles/view/20161103/business-news/House-prices-slightly-undervalued-CBM.629895>

REFERENCES

Dr Margarita Rubio

Associate Professor

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Dr Alex Possajennikov

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Professor Omar Licandro

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Professor Paul Mizen

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