

# ANTON A. NAKOV

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## CURRENT POSITIONS

**European Central Bank**, Principal Economist in DG Research  
since 1/2021

**CEPR** Research Fellow  
since 1/2021

## PAST AFFILIATIONS

European Central Bank, Senior Economist in DG Research  
from 10/2013 to 12/2020

Federal Reserve Board, Economist in Research and Statistics  
from 9/2011 to 7/2012

Bank of Spain, Economist in the Research Division  
from 9/2006 to 9/2013

International Monetary Fund, Western Hemisphere Dept.  
from 6/2005 to 9/2005

## EDUCATION

Ph.D. in Economics, **Universitat Pompeu Fabra**  
2007

M.Sc. in Economics, Universitat Autònoma de Barcelona  
2002

M.A. in Economics, Central European University  
2000

## WORK IN PROGRESS

Optimal Monetary Policy with  $r^* < 0$   
(with R. Billi and J. Galí)

Rational Inattention and Retail Price Dynamics  
(with J. Costain and F. Rodari)

Optimal Inflation with Firm Level Shocks  
(with H. Weber)

## RESEARCH PUBLICATIONS

Effectiveness and Addictiveness of Quantitative Easing  
*Journal of Monetary Economics*. 2021 (with Karadi)

Flattening of the Phillips Curve with State Dependent Prices and Wages  
*Economic Journal*. 2021 (with Costain and Petit)

Logit Price Dynamics  
*Journal of Money, Credit and Banking*. 2019 (with Costain)

Precautionary Price Stickiness  
*Journal of Economic Dynamics and Control*. 2015 (with Costain)

Learning from Experience in the Stock Market  
*Journal of Economic Dynamics and Control*. 2015 (with Nuño)

Optimal Monetary Policy with State-Dependent Pricing  
*International Journal of Central Banking*. 2014 (with Thomas)

Saudi Arabia and the Oil Market  
*Economic Journal*. 2013 (with Nuño)

Distributional Dynamics under Smoothly State-Dependent Pricing  
*Journal of Monetary Economics*. 2011 (with Costain)

Price Adjustments in a General Model of State-Dependent Pricing  
*Journal of Money, Credit and Banking*. 2011 (with Costain)

Oil and the Great Moderation  
*Economic Journal*. 2010 (with Pescatori)

Monetary Policy Trade-offs with a Dominant Oil Producer  
*Journal of Money, Credit and Banking*. 2010 (with Pescatori)

Jack-knife Instrumental Variables: Replication and Extension of Angrist, Imbens, and Krueger  
*Journal of Applied Econometrics*. 2010

Monetary Effects on Nominal Oil Prices  
*North American Journal of Economics and Finance*. 2009 (with Gillman)

Optimal and Simple Monetary Policy Rules with Zero Floor on the Nominal Interest Rate  
*International Journal of Central Banking*. 2008

Granger Causality of the Inflation-Growth Mirror in Accession Countries  
*The Economics of Transition*. 2004 (with Gillman)

A Revised Tobin Effect from Inflation: Relative Input Price and Capital Ratio Realalignments  
*Economica*. 2003 (with Gillman)

## DISCUSSIONS

- A minimal test of NK models. Ascari and Haber, 2019
- Downward nominal wage rigidity in the US. Yoon J. Jo, 2019
- The young, the old, and government... Basso and Rachedi, 2018
- Optimal unconditional monetary policy, trend inflation, and the ZLB. Lago, 2017
- Optimal monetary policy under downward nominal wage rigidity. Gross, 2017
- The secular stagnation of investment? Jones and Philippon, 2017
- The risky steady-state and the interest lower bound. Hills, Nakata, and Schmidt, 2016
- Semiglobal solutions to DSGEs: perturbation around a deterministic path. Ajevskis, 2014
- A tale of tax policies in open economies. Auray, Eyquem, and Gomme, 2014
- Macro dynamics near the ZLB: a tale of two equilibria. Aruoba and Schorfheide, 2013
- Large shocks in menu cost models. Karadi and Reiff, 2013
- Financial instability via adaptive learning. Williams, 2013
- Financial frictions and inflation differentials in a monetary union. Hristov et al, 2011
- Risky mortgages in a DSGE model. Forlati and Lambertini, 2011
- Choosing between time and state dependence... Dias, Marques, and Martins, 2010
- Unique monetary equilibria with interest rate rules. Adao, Correia, and Teles, 2009
- Inflation targeting, price-level targeting and the ZLB. Amano and Ambler, 2008
- The lending channel under optimal choice of monetary policy. Kilponen and Milne, 2008

## AWARDS

- Doctoral Scholarship from Universitat Pompeu Fabra, 2005
- Scholarship from the Spanish Ministry of Foreign Affairs, 2002
- PHARE ACE Scholarship from the European Union, 2000
- Open Society Institute Fellowship, CEU, 1998
- NUFFIC Fellowship, Erasmus Universiteit Rotterdam, 1996

## POLICY PAPERS

- The role of financial stability considerations in monetary policy in the euro area  
ECB Occasional Paper. 2021. (with Albertazzi et al)
- Employment and the conduct of monetary policy in the euro area.  
ECB Occasional Paper. 2021. (with Brand et al)
- Digitalisation: channels, impacts and implications for monetary policy in the euro area  
ECB Occasional Paper. 2021. (with Anderton et al)
- Price and wage setting when accurate decisions are costly: Implications for monetary policy transmission  
Vox CEPR. 2019 (with Costain)
- Communication of monetary policy in unconventional times  
ECB Discussion Paper. 2017 (with Coenen et al)
- Errors as a source of macroeconomic frictions  
Vox CEPR. 2015 (with Costain)
- Energy markets and the euro area macroeconomy  
ECB Occasional Paper. 2010 (with Task Force of the ESCB)
- Un modelo sencillo de las causas y consecuencias de variaciones en el precio del petróleo  
Boletín Económico del Banco de España. 2010 (with Nuño)
- Las finanzas de los hogares y la macroeconomía  
Boletín Económico del Banco de España. 2009 (with Villanueva)
- Una modelización de equilibrio general de las fluctuaciones del precio del petróleo  
Boletín Económico del Banco de España. 2008

## REFeree SERVICE

- American Economic Review
- American Economic Review: Insights
- Review of Economic Studies
- American Economic Journal: Macroeconomics
- Journal of Monetary Economics
- Journal of the European Economic Association
- Economic Journal
- Journal of Economic Theory
- Journal of International Economics
- International Economic Review
- Journal of Money, Credit and Banking
- Review of Economic Dynamics
- Review of Economics and Statistics
- Journal of Applied Econometrics
- European Economic Review
- Journal of Economic Dynamics and Control
- International Journal of Central Banking

## PRESENTATIONS

- 2022 Banca d'Italia, Rome. PSE Macro Days, Paris. NBP Inflation Conference, Warsaw. CEBRA Meetings, Barcelona. Federal Reserve Bank of Philadelphia. European Central Bank.
- 2021 SED Minneapolis. CEPR Bank of Israel. Bank of England. T3M Paris
- 2020 Econometric Society World Congress, Milan. PRISMA meeting ECB
- 2019 CESifo Munich. T2M, Nuremberg. Catalan Economic Society Conference, Barcelona. University of Nottingham.
- 2018 Workshop in Macro, Banking and Finance, Alghero; Technische Universität, Berlin.
- 2017 Inflation Targeting Seminar, Rio de Janeiro. T2M Lisbon. De Nederlandsche Bank, Amsterdam. Catalan Economic Society, Barcelona. CEF New York. ESEM Lisbon. University of Nottingham. Bank of Spain, Madrid.
- 2016 Dynare, Rome. T2M Paris. LUISS University, Rome. Econometric Society Summer Meeting, Philadelphia. Federal Reserve Bank of Philadelphia. Bank of Ukraine.
- 2015 Università Milano Bicocca. Dynare, Brussels. REDg Barcelona. 1st Alumni Meeting, Universitat Pompeu Fabra, Barcelona. Money, Macro and Finance, Cardiff.
- 2014 SED Toronto. ESSIM Tarragona. T2M Lausanne. Bank of Ireland. Bonn University.
- 2013 ECB, Frankfurt. DNB Macro Workshop: Financial Crises and Business Cycles in General Equilibrium. Universitat de Barcelona. Econometric Society, Gotenburg. BI Oslo.
- 2012 Humboldt-Universität, Berlin.
- 2011 ASSA Meetings, Denver. HEC Paris. US Federal Reserve Board.
- 2010 Zeuthen Workshop, Copenhagen. ESSIM Tarragona. CEF, London.
- 2009 ECB, Frankfurt. Università Milano Bicocca. Econometric Society Meeting, Boston. Simposio de la Asociación Española de Economía, Valencia. Banco de España. Royal Economic Society, Surrey.
- 2008 ECB. ESSIM, Tarragona. SNDE, San Francisco. Computing in Economics and Finance, Paris. ASSET, Florence. III Dynamic General Equilibrium Macroeconomics Workshop, Madrid. Bank of England. Royal Economic Society, Warwick. EEA Meeting, Milan. Business Cycle Developments, CREI, Barcelona. La Caixa, Barcelona.
- 2007 Econometric Society, Budapest. Dynare, Paris. SAE, Granada.
- 2006 HEC Montreal. Warwick University. Rutgers University. London School of Economics. Central European University. Koc University. Mannheim University. Central Bank of Hungary. New Economics School. Banco de España. EBRD, London.

## LANGUAGES

Native Bulgarian. Fluent English, Spanish, Russian. Intermediate German