

CURRICULUM VITAE

PAOLO GELAIN

Federal Reserve Bank of Cleveland – 1455 E 6th St, Cleveland, OH 44114 – Tel: +1 216 579 2432

Web page: sites.google.com/site/paologelain1979

E-mail: Paolo.Gelain@clev.frb.org

Birth: May 2, 1979 – Italian citizenship – Green Card holder – married – one daughter

Education

May 2008 PhD in Economics, Department of Economics, University of Pisa (ITALY),
Thesis: “*Three Essays in Monetary Economics*”.

Jan. – March 2008 Visiting student, University Pompeu Fabra (SPAIN)

September 2006 Master of Science (MSc) in Economics, University of York (U.K.) with
Distinction.

July 2003 Bachelor in Economics (4 years Italian laurea); University of Trento (ITALY);
final result: 110/110 cum laude.

Academic positions

Nov. 2009 – Oct. 2010 May Wong Smith *Post-Doctoral Research Fellow*, School of Economics and
Finance, University of St Andrews (U.K.)

Central banks positions

Feb. 2018 – now Research Economist – Federal Reserve Bank of Cleveland

Sept. 2016 – Dec. 2017 ESCB/IO Economist – European Central Bank, *Financial Research Division* (on
leave from Norges Bank)

Nov. 2010 – Dec. 2017 Senior Economist – Norges Bank Monetary Policy

May – July 2009 Internship at the European Central Bank, *Capital Markets Division*

Feb. – April 2009 Visiting Researcher in the Central Bank of Estonia, *Research Department*

Oct. 2008 – Jan. 2009 Internship at the European Central Bank, *Monetary Policy Stance Division*

June – Sept. 2008 Visiting Researcher in the Central Bank of Estonia, *Research Department*

Fields of interest

Applied Macroeconomics, New Keynesian DSGE Models with Financial Frictions, Optimal Monetary Policy, Bayesian Methods, Bounded Rationality

Publications

1. Furlanetto, F., Gelain, P., and Taheri Sanjani, M. (2021). Output gap, monetary policy trade-offs, and financial frictions. *Review of Economic Dynamics*, Volume 41, pages 52-70.
2. Bluwstein, K., M. Brzoza-Brzezina, Gelain, P., and Kolasa, M. (2020). Multi-period loans, occasionally binding constraints and monetary policy: a quantitative evaluation. *Journal of Money, Credit, and Banking*, Volume 52, Issues 7, Pages 1691-1718.
3. Gelain, P., N. Iskrev, K. J. Lansing, and C. Mendicino (2019). Inflation Dynamics and Adaptive Expectations in an Estimated DSGE Model. *Journal of Macroeconomics*, Volume 59, pages 258-277.
4. Gelain, P., K. J. Lansing, and G. J. Natvik (2018). Explaining the Boom-bust Cycle in the U.S. Housing Market: a Reverse-engineering Approach. *Journal of Money, Credit, and Banking*, Volume 50, Issue 8, Pages 1751-1783.
5. Gelain, P., K. J. Lansing, and G. J. Natvik (2018). Leaning against the credit cycle. *Journal of the European Economic Association*, Volume 16, Issue 5, Pages 1350-1393.
6. Gelain, P. and Ilbas, P. (2017). Monetary and macroprudential policies in an estimated model with financial intermediation. *Journal of Economic Dynamics and Control*, vol. 78, pages 164-189.
7. Gelain, P. and M. Guerrazzi (2015). A Demand Driven Search Model with Self-Fulfilling Expectations: The New “Farmerian” Framework Under Scrutiny. *International Review of Applied Economics*, vol. 29, issue 1.
8. Gelain, P. and K. J. Lansing (2014). House Prices, Expectations, and Time-Varying Fundamentals. *Journal of Empirical Finance*. vol. 29(C), pages 3–25.
9. Gelain, P., J. K. Lansing, and C. Mendicino (2013). House Prices, Credit Growth, and Excess Volatility: Implications for Monetary and Macroprudential Policy. *International Journal of Central Banking*, vol. 9(2), pages 219–276, June.
10. Gelain, P., D. Rodriguez-Palenzuela, and B. Világi (2011). Optimal Monetary Policy in an Estimated DSGE Model with Financial Frictions. *Moneda y Credito*, Número 232.
11. Gelain, P. and D. Kulikov (2011). An Estimated Dynamic Stochastic General Equilibrium Model with Financial Frictions for Estonia. *Eastern European Economics*, vol. 49, no. 5, pp. 99–122.
12. Gelain, P. (2010). The External Finance Premium in the Euro Area: a Dynamic Stochastic General Equilibrium Analysis. *North American Journal of Economics and Finance*, 21, 49–71.

Working papers

1. Gelain, P. and M., Lorusso (2022). *The US banks' balance sheet transmission channel of oil price shocks*. Federal Reserve Bank of Cleveland working paper 22-33.
2. Foroni, C., P., Gelain, and M., Marcellino (2022). *The financial accelerator mechanism: does frequency matter?* European Central Bank Working Papers No 2637
3. Gelain, P., and S., Manganelli (2020). *Monetary policy with judgment*. European Central Bank Working Paper No 2404
4. Bluwstein, K., Brzoza-Brzezina, M., Gelain, P., and Kolasa, M. (2018). *Multi-period loans, occasionally binding constraints and monetary policy: a quantitative evaluation*. Bank of England Working Paper No 749.
5. Furlanetto, F. and Gelain P. (2016). *Structural factors, unemployment and monetary policy: the useful role of the natural rate of interest*. Norges Bank Working Paper 17/2016.
6. Gelain, P., J. K. Lansing, and G. Natvik (2015). *Leaning Against the Credit Cycle*. Norges Bank Working Paper 2015/04.
7. Gelain, P., J. K. Lansing, and G. Natvik (2015). *Explaining the Boom-bust Cycle in the U.S. Housing*

- Market: a Reverse-engineering Approach*. Working Paper Series 2015-02 San Francisco Fed.
8. Brzoza-Brzezina, M., P. Gelain, and M. Kolasa (2014). *Monetary and Macroprudential Policy with multi-period loans*. Norges Bank Working Paper 2014/16.
 9. Furlanetto, F., P. Gelain, and M. Taheri Sanjani (2014). *Output Gap in Presence of Financial Frictions and Monetary Policy Trade-offs*. IMF Working Paper 14/128.
 10. Brubakk, L. and P. Gelain (2014). *Financial Factors and the Macroeconomy – a Policy Model*. Norges Bank Staff Memo 2014/10.
 11. Gelain P., and P. Ilbas (2014). *Monetary and Macroprudential Policies in an Estimated Model with Financial Intermediation*. Working Paper Research 258, National Bank of Belgium.
 12. Gelain P. (2010). *The External Finance Premium in the Euro Area: a Useful Indicator for Monetary Policy?*. European Central Bank Working paper No 1171.
 13. Gelain, P. and D. Kulikov (2009). *An Estimated NK DSGE Model for Estonia*. Bank of Estonia Working Paper No 5.
 14. Gelain, P., D. Rodriguez-Palenzuela, and B. Világi. *An Estimated Euro-area DSGE Model with Financial Frictions: Empirical Investigation of the Financial Accelerator Mechanism*. European Central Bank, mimeo.

Conferences and seminars

2022: Applied Econometrics for Macroeconomics Workshop, IAAE, 2nd Dolomiti Macro Meetings, NBER-NFS Seminar on Bayesian Inference in Econometrics and Statistics, CBMMW **2021:** 1st Ventotene Workshop in Macroeconomics, System Energy Meeting, CEF, IAAE, EEA-ESEM, ECOMOD **2020:** SNDE **2019:** Midwest Macro Meetings, ASSA, SNDE, 1st Dolomiti Macro Meetings, IAAE, Central Bank of Lithuania **2018:** ASSA, Central Bank of Hungary, CEF, IAAE, Dynare, Oberlin University, Cleveland Fed brownbag (x2), **2017:** Dynare, CEF, ECB, Heriot-Watt, Central Bank of Denmark, Cleveland Fed, Bank of Spain, **2016:** ASSA **2015:** HEC Montreal, SNDE, Dynare, CEF, IAAE, Bank of Finland, **2014:** Bank of England, Bank of Ireland, SNDE, CEF **2013:** ASSA, CEF, Dynare, IBEFA, Bank of Korea, CBMMW, **2012:** CEF, ESCB Day Ahead Conference, EEA, IJCB, Dynare, CFE **2011:** Dynare, ICEEE, **2010:** EEA, SCE, Dynare, Scottish Economic Society, Zeuthen Workshop in Macroeconomics, **2009:** Dynare, ICMAIF, **2008:** CEF, Ecomod, **2007:** University of St Andrews, *RCC Forum on Monetary Policy Transmission* at the ECB, Bank of Estonia, Norges Bank, Euro-area Economy Modelling Centre, ECB, Central Bank of Turkey

Discussions

- *FAQs: Which filter should I use to extract the output gap? Are gaps and cyclical fluctuations the same? How do I get a measure of transitory fluctuations?* by **Fabio Canova**, 1st Dolomiti Macro Meetings – Castelrotto 2019
- *Macroprudential policy in an agent based model of the UK housing market* by **R. Baptista, J. D. Farmer, M. Hinterschweiger, K. Low, D. Tang and A. Uluc**, Conference on Applications of Behavioural Economics and Multiple Equilibrium Models to Macroeconomic Policy – London 2017
- *Synopsis of the Euro Area Financial Crisis* by **M. Darracq, P. Jacquinot, and N. Papadopoulou**, Central Bank Macroeconomic Modeling Workshop – Dilijan 2016
- *Learning about Banks' Net Worth and the Slow Recovery after the Financial Crisis* by **M. Kuhl and J. Hollmayr**, EABCN Conference on "Medium and Long Run Implications of Financial Crises" – Zurich 2016
- *Search Frictions, Bank Leverage, and Gross Loan Flows* by **A. Reza**, Central Bank Macroeconomic Modeling Workshop – Rome 2014
- *Safe Assets, Liquidity and Monetary Policy* by **P. Benigno and S. Nisticò**, 13th Macroeconomic Policy

Research Workshop, Magyar Nemzeti Bank – Budapest 2014

- *Interest Rates and Fundamental Fluctuations in Home Values* by **A. Saiz**, Deutsche Bundesbank's Spring Conference "Housing markets and the macroeconomy: Challenges for monetary policy and financial stability" – Eltville (Germany) 2014
- *Economic uncertainty and the effectiveness of monetary policy* by **K. A. Aastveit**, **G. Natvik**, and **S. Sola**, Forskermøtet – Oslo 2014
- *Debt, equity and monetary policy* by **D. Finocchiaro** and **C. Mendicino**, WEAI IBEFA – Seattle 2013
- *Should monetary policy lean against the wind? An Analysis based on a DSGE model with banking* by **L. Gambacorta** and **F. Signoretti**, Understanding Macroprudential Regulation Workshop – Oslo 2012
- *Corporate debt structure and the financial crisis* by **F. De Fiore** and **H. Uhlig**, Central Bank Macroeconomic Modeling Workshop – Warsaw 2012
- *Evidence of nominal wage rigidity and wage setting from Icelandic microdata* by **J. Sigurdsson** and **R. Sigurdardottir**, 6th Nordic Summer Symposium in Macroeconomics – Strömstad 2012
- *Assessing the role of reserve requirements under financial frictions* by **C. Montoro**, Central Bank Macroeconomic Modeling Workshop – Ottawa 2011
- *Countercyclical loan-to-value ratios and monetary policy* by **I. Christensen** and **C. Meh**, The Interaction between Monetary Policy and Financial Stability – Oslo 2011
- *Forecasting with DSGE models* by **K. Christoffel**, **G. Coenen**, and **A. Warne**, 6th Dynare conference – Helsinki 2010
- *FOMC communication and emerging equity markets* by **B. Hayo**, **A. Kutan**, and **M. Neuenkirch**, ICMAIF – Crete 2009

Referee for

Review of Economic Dynamics; Journal of Applied Econometrics; Journal of Money, Credit, and Banking; Journal of Economic Dynamics and Control; International Journal of Central Banking; The Quarterly Review of Economics and Finance; Economic Modelling; International Review of Economics and Finance; International Finance; South African Journal of Economics; Economic Enquiry; Oxford Economic Papers; Journal of Economic Behavior and Organization; Journal of Financial Stability; North American Journal of Economics and Finance; The Manchester School; Economics Bulletin; Journal of Banking and Finance; Empirical Economics.

Scholarships/fellowships

March – June 2008	University of Pisa teaching assistance fellowship
May 2007	Grant from CIDE (Summer School in Econometrics: public competition)
March – June 2007	University of Pisa teaching assistance fellowship
January 2004	Three years scholarship from the Italian Government in order to attend the PhD

Teaching/supervision

April 2018	Budapest School for Central Bank Studies. New Keynesian models with search and matching frictions, financial frictions and banks. Transmission and policies (10 hours)
April 2015	Monetary policy and financial stability. University of Oslo Master Programme (4 hours)
Jan. – March 2012	Supervisor of a University of Oslo Master student (winner of the best 2012

master thesis)
Candlemas term 2010 Teaching Assistant – second year undergraduate course in Macroeconomics – University of St Andrews
March – June 2008 Teaching Assistant – first year undergraduate course in Microeconomics – University of Pisa (first in public competition)
March – June 2007 Teaching Assistant – first year undergraduate course in Microeconomics – University of Pisa (first in public competition)

Languages

Italian (Mother tongue), English (Fluent), French and Norwegian (Basic knowledge)

IT skills

Econometrics Excellent knowledge of *Matlab* and *Dynare*. Excellent knowledge of *E-views*, *PC-GIVE*. Very good knowledge of *R*, *Stata*
GRE test Quantitative: 780 (89%)

References

Available upon request.

December 05, 2022

I authorise the use of all the data here mentioned according to the Italian law D. lgs. 196/2003 “Personal Data Protection Code”.