

PAOLA BOEL

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RESEARCH INTERESTS

Financial Intermediation, Payments, Financial Innovation, Monetary Theory

WORK EXPERIENCE

Federal Reserve Bank of Cleveland, Cleveland, Ohio

Vice President, Banking and Finance Group, 2022–Present

Senior Economist, 2020–2022

Sveriges Riksbank, Stockholm, Sweden

Senior Economist, 2014–2020

Economist, 2013–2014

Bowdoin College, Brunswick, Maine

Assistant Professor, 2005–2013

EDUCATION

Purdue University, West Lafayette, Indiana

Ph.D. in Economics, 2006

M.S. in Economics, 2004

Università L. Bocconi, Milan, Italy

B.A. in Economics, 1999

PUBLICATIONS IN REFEREED JOURNALS

Beyond Banks: Trust among the Financially Underserved (with D. Puzzello and P. Zimmerman), *AEA Papers and Proceedings*, 116 (2026), 299–304

Monetary Equilibrium and the Cost of Banking Activity (with G. Camera), *Journal of Money, Credit and Banking*, 52(4) (2020), 653–683

Stabilization Policy at the Zero Lower Bound (with C. Waller), *International Economic Review*, 60(4) (2019), 1–25

The Redistributive Effects of Inflation and the Shape of Money Demand, *Journal of Economic Dynamics and Control*, 90 (2018), 208–219

The Welfare Cost of Inflation in OECD Countries (with G. Camera), *Macroeconomic Dynamics*, 15 (2011), 217–251

Financial Sophistication and the Distribution of the Welfare Cost of Inflation (with G. Camera), *Journal of Monetary Economics*, 56 (2009), 968–978

Efficient Monetary Allocations and the Illiquidity of Bonds (with G. Camera), *Journal of Monetary Economics*, 53 (2006), 1693–1715

WORKING PAPERS

On the Essentiality of Credit and Banking at Zero Interest Rates (with C. Waller), Federal Reserve Bank of Cleveland, Working Paper No. 23-13

Liquidity, Capital Pledgeability and Inflation Redistribution (with J. P. Díaz and D. Finocchiaro), Federal Reserve Bank of Cleveland, Working Paper No. 21-26

WORK IN PROGRESS

Trust and Banking Status: Evidence from an Information Provision Experiment (with D. Puzzello and P. Zimmerman)

OTHER PUBLICATIONS

The Accounts of the Unbanked and Underbanked, *Economic Commentary*, Federal Reserve Bank of Cleveland, 2026-2 (with G. Panzitta, D. Puzzello and P. Zimmerman)

Why Worry about Financial Exclusion?, *Economic Commentary*, Federal Reserve Bank of Cleveland, 2022-9 (with P. Zimmerman)

Unbanked in America: A Review of the Literature, *Economic Commentary*, Federal Reserve Bank of Cleveland, 2022-7 (with P. Zimmerman)

Payment Systems: History and Challenges, *Economic Review*, Sveriges Riksbank, 2019-1

The E-Krona and the Macroeconomy, *Economic Review*, Sveriges Riksbank, 2018-3 (with H. Armelius, C. A. Claussen and M. Nessén)

Thinking about the Future of Money and Potential Implications for Central Banks, *Economic Review*, Sveriges Riksbank, 2016-1

INVITED SEMINARS, CONFERENCE ACCEPTANCES AND DISCUSSIONS - PAST 5 YEARS

2026: ASSA 2026 Annual Meeting; System Payments Researchers Conference (Atlanta Fed); System CD Research Conference (Chicago Fed)

2025: Federal Reserve Board of Governors; University of Udine; 2025 Kaufman Center Annual Policy Conference (Loyola University Chicago)

2024: Central Bank of Ecuador

2023: Purdue University; Economics of Payments XII Conference (Federal Reserve Board of Governors); 2023 CEBRA Annual Meeting; Women in System Economic Reference Conference (Federal Reserve Bank of Kansas City)

2022: Banca d'Italia; Summer Workshop on Money, Banking, Payments and Finance (Federal Reserve Board of Governors); 2022 CEBRA Annual Meeting

VISITING POSITIONS

Federal Reserve Bank of St. Louis, Saint Louis, Missouri
Visiting Scholar, Research Division, 2020, 2019, 2015, 2014 and 2013

University of New South Wales, Sydney, Australia
Visiting Scholar, School of Economics, 2012

University of Pennsylvania, Philadelphia, Pennsylvania
Visiting Scholar, Department of Economics, 2008–2009

TEACHING EXPERIENCE

Intermediate Macroeconomic Theory, Money and Banking, Monetary Economics, Economics of the European Monetary Union, Principle of Macroeconomics (undergraduate level)

REFeree ACTIVITY

Review of Economic Studies; Journal of Economic Theory; Journal of Monetary Economics; Journal of International Money and Finance; Journal of Money, Credit and Banking; Review of Economic Dynamics; European Economic Review; Journal of Economic Dynamics and Control; Macroeconomic Dynamics; Economic Theory; Economic Letters; Social Sciences and Humanities Research Council of Canada; Economic Inquiry; Journal of Southern Economics; Applied Economics; B.E. Journal of Macroeconomics; Journal of International Central Banking; Scandinavian Journal of Economics; Economica; Journal of Mathematical Economics

SERVICE AND PROFESSIONAL INVOLVEMENT- PAST 5 YEARS

Member of the Advisory Board of the Kaufman Center for Financial Policy Studies at the Quinlan School of Business, Loyola University Chicago, since 2026

Member of the Economics Industry Advisory Board, Mitch Daniels School of Business, Purdue University, since 2026

Program Committee, “Financial Stability Conference,” FRB Cleveland, 2021–2026

HONORS AND AWARDS

Faculty Research Fund Grant, Bowdoin College, 2007 and 2012

Teaching Excellence Award, Krannert Graduate School of Management, Spring 2002

COMPUTER SKILLS

Stata, Matlab

LANGUAGES SPOKEN

Italian and English (Bilingual)

Spanish (Conversational)

EXECUTIVE EDUCATION

Case Western Reserve University, Cleveland, Ohio
Leadership Deep Dive, 2021