

PAOLA BOEL

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RESEARCH INTERESTS

Financial Intermediation, Financial Innovation, Monetary Theory, Payment Systems

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

EXECUTIVE EDUCATION

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

PUBLICATIONS IN REFEREED JOURNALS

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

OTHER PUBLICATIONS

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

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

2021: DePaul University Chicago; Women in System Economic Reference Conference (Federal Reserve Bank of Kansas City)

2020: Federal Reserve Bank of Cleveland; Federal Reserve Bank of Kansas City

2019: Indiana University; Summer Workshop on Money, Banking, Payments and Finance (Bank of Canada); Vienna Macro Workshop; Conference on “The Economics of on Central Bank Digital Currencies” (Bank of Canada); LAMES Meeting (Puebla); Banco de Mexico; ITAM

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

Program Committee, “The Economics of Central Bank Digital Currencies,” Bank of Canada/Sveriges Riksbank, Oct. 2019

Program Committee, “Spring Meeting of Young Economists,” 2018 and 2020

Program Committee, “Monetary Policy, Macroprudential Regulation and Inequality,” CEP-IMF Workshop, Oct. 2016

Co-organizer (with Klaus Adam, Daria Finocchiaro, Per Krusell, Tor Jacobson, Tony Smith) of conference “Macroeconomics and Inequality,” Sveriges Riksbank, Dec. 2014

Program Committee, “Workshop on Monetary Policy and Inequality,” Federal Reserve Bank of Atlanta, Apr. 2014

HONORS AND AWARDS

Faculty Research Fund Grant, Bowdoin College, 2007 and 2012

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

COMPUTER SKILLS

Matlab, Stata

CITIZENSHIPS

Italy, United States

LANGUAGES SPOKEN

Italian and English (Bilingual)

Spanish (Conversational)