

# CURRICULUM VITAE

## PAOLO GELAIN

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Birth: May 2<sup>nd</sup>, 1979 – Italian citizenship – married – one daughter

### Education

May 2008 PhD in Economics, Department of Economics, University of Pisa (ITALY), Thesis: “*Three Essays in Monetary Economics*”. Committee: Professor Patrizio Tirelli, Professor Giovanni Di Bartolomeo, Dr. Marco Jacopo Lombardi

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

September 2006 Master of Science (MSc) in Economics, University of York (U.K.) with Distinction. Dissertation supervisor: Professor Mike R. Wickens

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

### Academic positions

Sept. 2010 – now External affiliate of the Centre for International Macroeconomic Studies (CIMS) – University of Surrey (U.K.)

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. Gelain, P., J. K. Lansing, and G. Natvik (forthcoming). Explaining the Boom-bust Cycle in the U.S. Housing Market: a Reverse-engineering Approach. *Journal of Money, Credit, and Banking*
2. Gelain, Paolo, Kevin Lansing, and Gisle J. Natvik (forthcoming). Leaning against the credit cycle. *Journal of the European Economic Association*.
3. Gelain, Paolo and Ilbas, Pelin (2017). Monetary and macroprudential policies in an estimated model with financial intermediation. *Journal of Economic Dynamics and Control*, vol. 78, pages 164-189.
4. 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.
5. Gelain, P. and K. J. Lansing (2014). House Prices, Expectations, and Time-Varying Fundamentals. *Journal of Empirical Finance*. vol. 29(C), pages 3–25.
6. 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.
7. 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.
8. 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.
9. 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., J. K. Lansing, and G. Natvik (2015). *Leaning Against the Credit Cycle*. Norges Bank Working Paper 2015/04.
2. 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 Federal Reserve Bank of San Francisco.
3. Brzoza-Brzezina, M., P. Gelain, and M. Kolasa (2014). *Monetary and Macroprudential Policy with multi-period loans*. Norges Bank Working Paper 2014/16. (**revise and resubmit**)
4. 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. (**reject and resubmit**)
5. Brubakk, L. and P. Gelain (2014). *Financial Factors and the Macroeconomy – a Policy Model*. Norges Bank Staff Memo 2014/10.
6. 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.
7. Gelain P. (2010). *The External Finance Premium in the Euro Area: a Useful Indicator for Monetary Policy?*. European Central Bank Working paper No 1171.
8. Gelain, P. and D. Kulikov (2009). *An Estimated NK DSGE Model for Estonia*. Bank of Estonia Working Paper No 5.
9. 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.

**Work in progress**

1. Gelain, P, and S. Manganelli. Monetary policy with judgement
2. Foroni, C., P. Gelain, and M. Marcellino. DSGE, financial frictions and mixed frequency data.
3. Gelain, P., P. Ilbas, and G. Natvik, Monetary and Macroprudential coordination.
4. Gelain, P., Iskrev, N., Lansing, J. K., and Mendicino, C. Moving-Average Expectations in an Estimated DSGE Model.
5. Bhattacharjee, A. and P. Gelain. Does the FOMC care about model misspecification?

**Conferences and seminars**

**2018:** ASSA, **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

**Referee for**

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, Journal of Forecasting, Macroeconomic Dynamics.

**Teaching/supervision**

April 2015	Monetary policy and financial stability. University of Oslo Master Programme
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

March 15, 2018

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