

# Pierlauro Lopez

Banque de France  
Macro-Finance Division, 35-2341-SMF  
31, rue Croix des Petits Champs  
F-75001 Paris, France

Last updated: January 17, 2020  
[sites.google.com/site/pierlaurolopez/](https://sites.google.com/site/pierlaurolopez/)  
Phone: +1 216 579 2087  
Email: [pierlaurolopez@gmail.com](mailto:pierlaurolopez@gmail.com);  
[pierlauro.lopez@clev.frb.org](mailto:pierlauro.lopez@clev.frb.org)

## Employment

**Federal Reserve Bank of Cleveland**, Research Economist, January 2020-present.

## Education

**University of Lugano**, Ph.D. in Economics, 2009-2013.

Dissertation Title: *Essays in Macro-Finance*.

Committee: Prof. **Jordi Galí** (CREI, U Pompeu Fabra), Prof. **Fabio Trojani** (Swiss Finance Institute, U Geneva), Prof. **Patrick Gagliardini** (Swiss Finance Institute, U Lugano).

**Centre de Recerca en Economia Internacional (CREI), Universitat Pompeu Fabra** and Barcelona Graduate School of Economics, visiting scholar, 01.2011-02.2012.

**Study Center Gerzensee**, Foundation of the Swiss National Bank, Swiss Program for Beginning Doctoral Students in Economics, 2010. Highest score in Macroeconomics and in Econometrics.

University of Lugano, M.Sc. (2008) and B.A. (2007), Economics. With honors.

## Research interests

Macro-Finance; Asset Pricing; Monetary Economics; Macroeconomics.

*Examples:* • Discount-rate variation in dynamic general equilibrium models. • Macroeconomic relevance of asset market data, incl. equity and bond term structures. • Optimal policy in macro models with risk or financial frictions. • Role of nominal rigidities in explaining asset prices. • Interactions between monetary and macroprudential policies. • Computational methods in macro-finance equilibrium models.

## Publications

**A New Keynesian Q Theory and the Link between Inflation and the Stock Market**, REVIEW OF ECONOMIC DYNAMICS, July 2018.

## Working papers

**Asset Prices and Unemployment Fluctuations**, with Patrick Kehoe, Virgiliu Midrigan, and Elena Pastorino, NBER Working Paper 26580.

*Presentations:* ASSA 2020, EFA 2019, Chicago (2019), UPenn (2019), NBER SI 2019, Minnesota Workshop in Macro Theory (2019), BdP Conference on Monetary Economics 2019, BdF (2019), SED 2018, NBER SI EFG 2018, IV Winter Macroeconomics Workshop in Bellaterra, FRB Minneapolis, NYU, U Amsterdam.

**Welfare Implications of Asset Pricing Facts: Should Central Banks Fill Gaps or Remove Volatility?**

*Presentations:* EFA 2018, SED 2016, FRB Cleveland, Deutsche Bundesbank.

**Nominal Rigidities and the Term Structures of Equity and Bond Returns**, with David Lopez-Salido and Francisco Vazquez-Grande, FEDS Working Paper 2015-064.

*Presentations:* EFA 2015; SED 2015; Econometric Society 2015 World Congress; EEA 2015; Midwest Macro meetings 2016; 25th Rome MBF Conference; Federal Reserve Board; European Central Bank; Banque de France.

**Risk-Adjusted Linearizations of Dynamic Equilibrium Models**, with David Lopez-Salido and Francisco Vazquez-Grande, FEDS Working Paper, forthcoming.

*Presentations:* CEPR MMCN research conference 2017; Econometric Society 2016 North American Summer meeting; EEA 2018; EEA 2016; Society for Computational Economics meeting 2016; Society for Nonlinear Dynamics and Econometrics meeting 2017; Banque de France; Federal Reserve Board.

**The Term Structure of the Welfare Cost of Uncertainty**, BdF Working Paper 521, 2014.

*Presentations:* EFA 2014; Warsaw International Economic meeting 2013; 2013 ESRC European Workshop in Macroeconomics at LSE; 2013 meeting of Swiss Economists Abroad; 2012 Vigo Workshop on Dynamic Macroeconomics; Cantabria Campus Nobel workshop 2012; Federal Reserve Board; Banque de France; Swiss National Bank; University of Lugano.

**A Model of Optimal Macroprudential and Monetary Policies**

*Presentations:* EEA 2017.

## Contributions to policy papers

“An analytical framework to calibrate macroprudential policy”, BdF’s Financial stability department, BdF Working paper 648, 2017.

“From the horse’s mouth: surveying responses to stress by banks and insurers”, ESRB Occasional Paper Series, 15, 2018.

“Report of the Task Force on Operationalizing Macroprudential Research”, with members of the ECB Task Force on Operationalizing Macroprudential Research (TF OMR), ECB Working paper, forthcoming.

“Operationalization of the 3D model: A quantitative assessment of macroprudential policies in EA countries”, with Caterina Mendicino, Kalin Nikolov, and members of workstream 1 of the ECB TF OMR, ECB Working paper, forthcoming.

## Professional experience

01.2020-present: **Federal Reserve Bank of Cleveland**, Research Economist, Research Department.

10.2013-12.2019: **Banque de France**, Research Economist, Financial Stability Department.

2018-2019: Member of the BIS/RTF Working group on cross-country comparison of optimal leverage and liquidity requirements

2015-2019: Member of the ESRB/ATC Task force on stress testing

2015-2017: Member of the ECB/FSC/MPPG Task force on operationalizing macroprudential research

2014: Member of the BIS/CGFS Working group on regulatory change and monetary policy

2014: Member of the BIS/BCBS/PDG working group on the leverage ratio

*Selected policy work:* • Modeling of 2 medium-sized DSGEs with a banking sector for study of countercyclical capital buffer (CCyB), and its interactions with monetary policy. Operationalization at French and Eurosystem/FSC levels. • Modeling of 2 top-down stress testing frameworks with 2nd round effects for calibration of macroprudential instruments. Operationalization at French level. • Study of potential effects of regulatory leverage ratio on transmission mechanism of monetary policy. • Study of interaction between monetary policy and macroprudential policy. • Quarterly briefing of France's High council for financial stability on CCyB setting (since 2015q2).

2009-2010, 2012-09.2013: University of Lugano, Faculty of Economics, Teaching Assistant for Monetary Macroeconomics.

*Selected assignments:* • Seminar introducing DSGE models to advanced undergrads (14 hours for 2 semesters) covering some stylized business cycle facts, methodology, and selected basic dynamic models (permanent income hypothesis, price level determination, and a simple classical monetary model displaying money neutrality).

06-12.2008: **Swiss National Bank**, Research Internship, International Monetary Relations unit.

09.2007-06.2008: University of Lugano, Faculty of Economics, Student-assistant for Monetary Macroeconomics.

## Seminars and conferences

2019: ASSA 2020\*

2019: EFA 2019, Chicago U\*, U Penn\*, NBER SI 2019\*, Minnesota Workshop in Macro Theory\*, BdP Conference on Monetary Economics 2019, FRB Cleveland, Bank of France.

2018: SED meeting, EFA meeting, NBER SI EFG 2018\*, EEA meeting\*, IV Winter Macroeconomics Workshop in Bellaterra\*, U Amsterdam\*, NYU\*, Bank of France.

2017: EEA meeting, CEPR MMCN research conference 2017, SNDE conference 2017, ECB/MNB research conference 2017, BIS/MPG Paris meeting 2017, Bank of France, Federal Reserve Board, FRB Minneapolis\*.

2016: SED meeting, EEA meeting, Econometric Society North American Summer meeting\*, Society for Computational Economics meeting, 25th Rome MBF Conference\*, Bank of France, Deutsche Bundesbank.

2015: SED meeting, EFA meeting, Econometric Society World Congress\*, EEA meeting, European Central Bank, Federal Reserve Board, Bank of France.

2014: EFA meeting, EEA meeting.

2013: Federal Reserve Board, Bank of France, London School of Economics, Warsaw International Economic Meeting, University of Lugano, University of St. Gallen.

2012: University of Zurich, University of Lugano, XVII Vigo Workshop on Dynamic Macroeconomics, Cantabria Campus Nobel workshop, Swiss National Bank.

2011: CREI Macro Breakfast Seminar.

\*: Paper presented by coauthor.

## Recent discussions

January 2015: "A theory of macroprudential policies in the presence of nominal rigidities", by Emmanuel Farhi and Iván Werning, Banque de France-Toulouse School of Economics prize ceremony.

August 2015: "Financial intermediation and capital misallocation", by Hengjie Ai, Kai Li and Fang Yang, 2015 EFA meetings.

June 2017: "Cross-border banking, macroprudential policy and monetary policy in a monetary union", by Matthieu Darracq-Pariés, Christoffer Kok and Elena Rancoita, 2017 ECB/MNB research conference.

## Other professional service

Referee activity: AEJ:Macro (2).

Program Committee: EFA 2016, EFA 2015, World Finance Conference 2016-2019.

Participation to other workshops: JME-SNB-Study Center Gerzensee biannual conference (2012, 2014, 2018), BIS Research meeting (2016, 2018).

## Personal

34 years old (born on June 17, 1985), married, 1 child.

Citizenship: Spanish and Swiss.

Languages: Spanish (native), Italian (native), English (fluent), French (fluent), German (rusty).

Computing languages: Matlab, Python, Stata, Eviews.

## Other

Visiting: Federal Reserve Board (June 2015), Deutsche Bundesbank (November 2016).

Memberships: AEA (since 2012), AFA (since 2016), EEA (since 2015), EFA (since 2014), SED (since 2015).

Young economist best paper additional prize (USD 650), Warsaw International Economic Meeting 2013.

Swiss National Science Foundation, Fellowship for prospective researchers (USD 35,000), project PBTIP1-135852 titled "Optimal Monetary Policy in a New Keynesian Model with Nominal Rigidities, Asset Prices, and the Zero Lower Bound", 2011.

## References

**Prof. Patrick J. Kehoe**  
Stanford University, UCL,  
and Federal Reserve Bank  
of Minneapolis  
+1 612-624-1979  
patrickjameskehoe@gmail.com

**Prof. Patrick Gagliardini**  
Swiss Finance Institute,  
University of Lugano  
+41 58-666-4660  
gagliarp@usi.ch

**Prof. Jordi Gali**  
CREI, Universitat Pompeu  
Fabra, and Barcelona GSE  
+34 93-542-2754  
jgali@crei.cat

**J. David Lopez-Salido**  
Federal Reserve Board  
+1 202-452-2566  
david.lopez-salido@frb.gov