Pierlauro Lopez

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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. (2009) and B.A. (2007), Economics. With honors.

Research interests

Macroeconomics; Asset Pricing; Monetary Economics; Computational Economics.

Publications

Asset Prices and Unemployment Fluctuations, with Patrick Kehoe, Virgiliu Midrigan, and Elena Pastorino, REVIEW OF ECONOMIC STUDIES, forthcoming.

On the Importance of Household Versus Firm Credit Frictions in the Great Recession, with Patrick J. Kehoe, Virgiliu Midrigan, and Elena Pastorino, REVIEW OF ECONOMIC DYNAMICS, August 2020.

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

Working papers

World Financial Cycles, with Yan Bai, Patrick Kehoe, and Fabrizio Perri.

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

Nominal Rigidities and the Term Structures of Equity and Bond Returns, with David Lopez-Salido and Francisco Vazquez-Grande.

Risk-Adjusted Linearizations of Dynamic Equilibrium Models, with David Lopez-Salido and Francisco Vazquez-Grande.

The Term Structure of the Welfare Cost of Uncertainty

A Model of Optimal Macroprudential and Monetary Policies

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.

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

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.

Other

Referee activity: Journal of Political Economy, American Economic Journal: Macroeconomics, Review of Economic Dynamics, European Economic Review, Canadian Journal of Economics

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

Banque de France Foundation Research Grant (EUR 30,000), project titled "Asset Prices and Unemployment Fluctuations", 2020.

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.

Personal

37 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).