Curriculum Vitae

Ambrogio Cesa-Bianchi, Ph.D.

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EDUCATION

Università Cattolica, *Milan, Italy*
– Ph.D. in Economics — Sep 2008 - Apr 2013

Universitat Pompeu Fabra, *Barcelona, Spain*
– M.Sc. in Economics — Aug 2007 - Jun 2008

Politecnico di Milano, *Milan, Italy*
– M.A. in Engineering — Mar 2005 - Apr 2007
– B.A. in Engineering — Sep 2001 - Jul 2004

WORK EXPERIENCE

Bank of England, *London, UK*
– Senior Research & Policy Advisor, International Directorate — Aug 2021 - present
– Research & Policy Advisor, International Directorate — Jan 2019 - July 2021
– Research & Policy Advisor, Monetary Analysis Directorate — Jan 2017 - Dec 2018
– Senior Research Economist, International Directorate — Jan 2015 - Jan 2017
– Research Economist, Monetary Analysis Directorate — Jun 2013 - Dec 2014

PRE-PHD WORK EXPERIENCE

Bank of England, *London, UK*
– Ph.D. Intern, Monetary Analysis Directorate — Jun 2012 - Sep 2012

European Central Bank, *Frankfurt, Germany*
– Ph.D. Intern, Monetary Policy Stance Division — Jun 2011 - Sep 2011

Inter-American Development Bank, *Washington, DC*
– Analyst, Research Department (RES) — Sep 2011 - May 2013
– Research Fellow, Research Department (RES) — Jan 2009 - May 2011

PUBLICATIONS

- 'Crossing the Credit Channel: Firm Heterogeneity and Monetary Policy,' ***American Economic Journal: Macroeconomics***, Vol. 16, No. 3, July 2024, Pages 417–46.
- 'Financial Shocks, Credit Spreads, and the International Credit Channel,' ***Journal of International Economics***, Volume 135, March 2022, Pages 1035-43, with A. Sokol.
- 'Uncertainty and Economic Activity: A Multi-country Perspective,' ***Review of Financial Studies***, Volume 33, Issue 8, August 2020, Pages 3393–3445, with M. H. Pesaran and A. Rebucci.
- 'Monetary Policy Transmission in a Small Open Economy: Evidence from the United Kingdom,' ***European Economic Review***, Volume 123, April 2020, Pages 103-375, with G. Thwaites and A. Vicondoa.
- 'Finance and Synchronization,' ***Journal of International Economics***, Volume 116, January 2019, Pages 74-87, with J. Imbs and J. Saleheen. Summary published in VoxEU and Bank Underground.
- 'Foreign Booms, Domestic Busts: The International Dimension of Banking Crises,' ***Journal of Financial Intermediation***, Volume 37, January 2019, Pages 58-74, with F. Eguren-Martin and G. Thwaites. Summary published in VoxEU and Bank Underground.
- 'International Credit Supply Shocks,' ***Journal of International Economics***, Vol. 112, 2018, Pages 219-237, with A. Ferrero and A. Rebucci.

- 'Uncertainty, Financial Frictions, and Nominal Rigidities: A Quantitative Investigation', ***Journal of Money, Credit, and Banking***, Vol. 50, Pages 603-636, with E. Fernandez-Corugedo.
- 'Does Easing Monetary Policy Increase Financial Instability?' , ***Journal of Financial Stability*** , Volume 30, June 2017, Pages 111-125, with A. Rebucci. Summary published in VoxEU and Econbrowser.
- 'Global Liquidity, House Prices, and the Macroeconomy: Evidence from Advanced and Emerging Economies' , ***Journal of Money, Credit and Banking***, Vol. 47, Issue S1, No. 1 (March–April 2015), with L. Cespedes and A. Rebucci. Summary published in Bank Underground and FT Alphaville.
- 'Housing Cycles and Macroeconomic Fluctuations: A Global Perspective,' ***Journal of International Money and Finance***, Volume 37, October 2013, Pages 215–238.
- 'China's Emergence in the World Economy and Business Cycles in Latin America,' with M. H. Pesaran, A. Rebucci, T. Xu, ***Economía***, 12(2), Brookings Institution Press, 1-75, Spring 2012. Summary published in VoxEU and Econbrowser.

WORK IN PROGRESS

- 'Dash for Dollars,' with R. Czech and F. Eguren-Martin.
- 'The Transmission of Keynesian Supply Shocks,' with A. Ferrero.
- 'Capital Flows and Exchange Rates: A Quantitative Assessment of the Dilemma Hypothesis,' with A. Ferrero and Shangshang Li.
- 'Global Banks,' with R. Jamilov, S. Kosem, T. Monacelli.
- 'Decomposing the Drivers of Global R*,' with Rich Harrison and Rana Sajedi.
- 'Dollar Shortages and Central Bank Swap Lines,' with F. Eguren-Martin and A. Ferrero.
- 'Towards a New Monetary Theory of Exchange Rate Determination,' with M. Kumhof, A. Sokol and G. Thwaites.

SELECTED CONFERENCE PRESENTATIONS

(† indicates discussion, * indicates presentation by a co-author)

- **2024**: CEPR Symposium (planned), BOK Int'l Conference† (cancelled), SED (cancelled), BGSE Summer Forum* (Barcelona), CCBS Chief Economist Workshop† (BoE), BdF-EUI conference "Worlds apart: International macro in a changing world"† (EUI), Pavia Macro Forum (Pavia).
- **2023**: NBER Summer Institute, CEPR Paris Symposium†, Day-Ahead Conference on Financial Markets and Institutions*, ESSIM*, BSE Summer Forum, IMF-BoE-BIS-ECB Spillover Conference.
- **2022**: ESSIM (Banque de France), CEPR IMF Annual conference (Bank of Italy), Global Research Forum on Intl Macro-Finance (NY Fed), QCGBF Annual conference† (Kings), IAAE Annual conference (Kings), CfM Macro workshop (virtual), BoE-LSE Intl Macro Conference (LSE), CEBRA (Pompeu Fabra), Evaluating the monetary-policy toolkit: lessons for the future (Riksbank)†, Annual DNB conference† (DNB).
- **2021**: (all virtual) ESSIM, BGSE Summer Forum, CEF, CEPR-Bank of Italy conference on the Future of Stabilisation Policies After the COVID-19 Pandemic†, CfM London Macro Workshop, Bank of Italy QCGBF Annual conference, IAAE Annual conference, CEBRA Annual conference†.
- **2020**: ASSA Meetings*, EABCN Advances on Monetary Policy (virtual), CEBRA Annual conference (virtual).
- **2019**: 13th Macro-Finance Workshop (Northwestern U.), NBER ISOM† (Bank of England), New Economics of Exchange Rate Adjustment† (Cambridge U.), CFM London Macro Workshop (NIESR), CEBRA Annual Conference* (Columbia), Annual RES Conference* (Manchester U.), 4th International Finance Conference (HKMA).
- **2018**: ASSA meetings* (Philadelphia), BGSE Summer Forum - APF (Barcelona), ESSIM† (Norges Bank), CEBRA Annual conference (Frankfurt), Macroeconomic Modelling and Model Comparison* (Stanford), York Asset Pricing Workshop (York), 6th Workshop in Macro Banking and Finance (Alghero), CEBRA Intl. Finance and Macro Meeting (Banco de Espana), Conference on Monetary Policy and Financial Stability (ECB).

- **2017**: NBER Summer Institute* (Boston), IMF Jacques Polack Annual Conference (IMF), BGSE Summer Forum - ICF (Barcelona), NBER ISOM* (Riga), ESSIM*† (Tarragona), First Annual Workshop ESCB† (Madrid), Conference on International Finance (Shenzen), First CEBRA-IFM Annual Meeting† (London), 2nd Conference on International Macroeconomics and Finance (Seoul), Housing, Housing Credit, and the Macroeconomy Conference† (UCL), XIX Annual Inflation Targeting Seminar BCB (Rio de Janeiro), TM2 Conference (Lisbon), Spillovers from Macroeconomic Policies (IMF), CEBRA Annual conference (Ottawa), 18th Workshop on Macroeconomic Dynamics (Cattolica), International Macro Workshop (Oxford).
- **2016**: ASSA Meetings (San Francisco), TM2 Conference (Bank de France), IMF-ECB-BoE Workshop on Spillovers (Frankfurt), ECB-Cass Workshop on Global Liquidity (Cass Business School), IAAE (Bicocca University), IFABS (Barcelona), BGSE Summer Forum - TS (Barcelona), Conference on Real Estate and Financial Stability (HKMA), EEA Meetings (Geneva), Conference on Macro, Banking and Finance (La Sapienza), Workshop on Empirical Monetary Economics (Sciences Po).
- **2015**: CEPR Workshop on Housing Markets, Monetary Policy and Macroprudential Policy (Bank of Finland), 11th Dynare Conference (Bank of Belgium), BGSE Summer Forum - TS Barcelona), G20 Workshop on the International and Monetary and Financial System (Bodrum), EABCN Econometric Methods for Forecasting and Policy Simulations (Norges Bank), Royal Economic Society (Manchester U.).
- **2014**: Conference on Computational and Financial Econometrics (Pisa U.), Workshop on Modelling cross-border financial channels (ECB), CREATES Workshop on the Links between Financial Markets and the Real Economy (Aarhus U.), Macro & Econometrics Conference (Birmingham U.), IAAE (Queen Mary U.), IV Carlo Giannini Conference (Pavia U.).
- **2013**: Symposium of the Society for Nonlinear Dynamics (Bicocca U.), 27th Congress of the European Economic Association (Goteborg U.), 45th Money Macro and Finance Conference (Queen Mary U.), Macro Banking and Finance Workshop (Bicocca U.).
- **2012**: LACEA 2012 Annual Meetings (Lima, Peru), 27th Congress of the European Economic Association (Malaga U.).
- **2011**: EABCN Econometric Modelling of Macro-Financial Linkages (EUI), 36th Simposio of the Spanish Economic Association (Malaga U.), Global Macro Modeling Using the GVAR (Shanghai Business School), INFINITI Conference on International Finance (Trinity Dublin).
- **2010**: The Impact of the Crisis on the Assessment of the International Environment (ECB), 35th Simposio of the Spanish Economic Association (Madrid).

INVITED SEMINARS

- **2024**: Banque de France, Banco de España, Bank of Finland.
- **2023**: Toulouse School of Economics, University of Lausanne, Danmarks Nationalbank, UCL.
- **2022**: CEMFI, IMF, RBA, Sydney University, UCL, Durham.
- **2021**: FRB, Bundesbank, Banco de Espana, Banca d'Italia, St. Andrews University.
- **2020**: Oxford University, ECB.
- **2019**: Warwick University, Oxford University, University of Nottingam, Bocconi University.
- **2018**: London Business School, Bundesbank, London Schoool of Economics, Lancaster University, Bank of England.
- **2017**: Manchester University, Saint Andrews University, Fed Board, Bank of England.
- **2016**: Bank of Italy, Bank of England, BIS.
- **2015**: ECB, Bank of England.
- **2014**: Bank of England, Norges Bank.
- **2013**: Banque de France, Bank of Portugal, EPFL, Bank of Italy, Cattolica U.
- **2012**: Bank of England, Cattolica U., China Academy of Financial Research, IADB.
- **2011**: IADB, ECB, Cattolica U.

TEACHING

- **EC424 Monetary Economics and Aggregate Fluctuations**: 20-hour MSc course on monetary economics (LSE, 2024).
- **VAR modelling**: 4-hour lecture on VARs (Bank of England, 2024).
- **EC424 Monetary Economics and Aggregate Fluctuations**: 20-hour MSc course on monetary economics (LSE, 2023).
- **VAR modelling**: 4-hour lecture on VARs (Bilkent University, 2020).
- **Panel VARs**: 3-hour lecture on panel VARs (Bank of England, 2017).
- **Uncertainty shocks in DSGE models**: 2-hour lecture as part of CCBS course 'Economic modelling and forecasting' (Bank of England, 2016).
- **GVAR modelling:** 4-hour course on GVAR modelling (Bank of England, 2015).
- **Uncertainty shocks in DSGE models**: 4-hour lecture as part of CCBS course 'Modelling Financial Frictions' (Bank of England, 2015).
- **Panel VARs**: 4-hour lecture as part of CCBS course 'Economic modelling and forecasting' (Bank of England, 2014).
- **Financial frictions in DSGE models**: 4-hour lecture as part of CCBS course 'Modelling Financial Frictions' (Bank of England, 2013).
- **GVAR modelling:** 4-hour course on GVAR modelling (Shanghai Institute of Finance, 2012).

CONFERENCES & WORKSHOPS ORGANIZED

- **2024**: Annual CEPR IMF Group Meeting.
- **2023**: Annual CEPR IMF Group Meeting, IMF-ECB-BIS-BoE Spillovers Conference.
- **2022**: IMF-ECB-BIS-BoE Spillovers conference, BdF-BoE-BdI 8th Workshop on International Macroeconomics, BEAR conference.
- **2021**: RES Special Session on Global Value Chains, IMF-ECB-BIS-BoE Spillovers Conference Spillovers in a post-pandemic low-for-long world, BdF-BoE-BdI 6th Workshop on International Macroeconomics.
- **2020**: CEBRA International Trade and Macro Workshop, 1st Joint Bank of England-Banque de France-IMF-OECD Workshop on International Capital Flows and Financial Policies, Annual ESCB Cluster 1 Conference, BdF-BoE 5th Workshop on International Macroeconomics.
- **2019**: IMF-ECB-BIS-BoE Spillovers Conference Policies to harness global financial interconnectedness, BoE-BdF 4th Workshop on International Macroeconomics.
- **2018**: IMF-ECB-BIS-BoE Spillovers conference Spillovers from Macroeconomic Policies, BoE-BdF 3rd Workshop on International Macroeconomics.
- **2016**: IMF-ECB-BIS-BoE Spillovers conference Global spillovers: How much do we really know?, BoE-BdF 2nd Workshop on International Macroeconomics , jointly organized by Bank of England and Banque de France.
- **2015**: BoE-BdF Workshop on International Macroeconomics.
- **2014**: BoE-CEPR-CfM International trade, finance, and macroeconomics: Research Frontiers and Challenges for Policy.

ASSOCIATE EDITOR & REFEREEING

- **Associate Editor**: European Economic Review, Journal of Applied Econometrics.
- **Referee**: American Economic Journal: Macroeconomics, American Economic Review, Economic Journal, European Economic Review, IMF Economic Review, International Economic Review, International Journal of Central Banking, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Review of Economics and Statistics, Review of Economic Dynamics, Review of Economics Studies.

LANGUAGES & IT SKILLS

- **Languages**: English (*Fluent*), Spanish (*Fluent*), French (*Basic*), Italian (*Native*).
- **IT**: Matlab, Dynare, Gauss, Eviews, Stata, LaTeX, Datastream, Bloomberg, FAME.