

## **Eddie Gerba (PhD)**

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### **EMPLOYMENT PROFILE**

#### **CENTRAL BANK AND ADVISORY EXPERIENCE**

**Bank of England**, London, United Kingdom

March 20 – present

##### **Research Manager for Markets directorate**

###### Achievements:

- Capacitate the research function of the (financial) markets directorate of the bank.
- Recruit and build a team of junior and senior researchers for **Research@Markets**.
- Responsible for overseeing and coordinating all research projects and research-type of activities in the Markets directorate (consisting of around 600 employees).
- Coordinator of financial markets research activities across the bank.
- Stakeholder engagement with the research community, senior and executive managers at the bank.
- Representative of Markets at the bank-wide Research Steering Committee and Research Steering Group.
- Member of the Markets Policy Analysis management group.

**Danmarks Nationalbank (Central Bank of Denmark)**, Copenhagen, Denmark    Feb 19 – March 20

##### **Macroprudential Policy Advisor in DG Financial Stability**

###### Achievements:

- Advisor on all research and analytical issues related to Systemic Risks, Financial Stability and Macroprudential Policy in the Department.
- Creator and responsible for the research-based policy-making strategy of Systemic Risk Division.
- Research coordinator at the Department.
- Coordinator and contact person of the IBRN and ECBN international research networks at Danmarks Nationalbank.
- Conducting research on macro-financial interdependencies, (optimal) macroprudential policy, credit cycles, and systemic distress predictors.

**Banco de España (Central Bank of Spain)**, Madrid, Spain

Sep 14 – Sep 18

##### **Senior Research Economist in DG Financial Stability**

*Jul 16 – Sep 18*

###### Achievements:

- Lead expert in the Department on structural modelling, macro-financial linkages and financial frictions. Advising the management and conducting research in these areas.
- Chair/leader of two pan-European expert groups on macroprudential policy and financial stability analysis: Co-chair of the Task Force on Cross-border Spill-over Analysis of Macroprudential Policy (ESCB) and Leader of the Research Team in the Expert Group on Structural Capital Buffers (ESRB).
- Spanish representative in the Working Group on Methodologies for Analysis of Real Estate Markets (ESRB).
- Conducting policy-relevant research in multiple areas of macroprudential policy: Optimal capital-based instruments, optimal macroprudential policy mix and joint impact assessment, design and structural impact assessment of distinct measures, including: CCyB, G-SIIs/O-SIIs, LTVs, LTIs, dynamic provisioning, role of expectations and timing in implementation of macroprudential policy.
- Writing reports and advising on various contemporary issues related to ESRB/ECB/Basel policies and discussions, including cross-border banking, reciprocity in macroprudential policies, interactions between macroprudential measures, structural capital buffers, real estate risks, dynamics in real-estate markets, sovereign debt risk-weights, and credit growth.

##### **Visiting Research Fellow in DG Economics and Statistics**

*Sep 14 – Sep 15*

###### Achievements:

- Based in the Department of Macroeconomics and Forecasting.
- Developed a methodological framework that allows quantifying the role of imperfect information and heterogeneous expectations in generating financial frictions and business cycle irregularities. The framework includes two models, one DSGE and one agent-based behavioural. The aim is to assess whether rational expectations is a reasonable approximation in dynamic macroeconomic modelling for policy purposes.
- Involved in the analysis and policy process of the Banco de España Quarterly and Annual review.

**European Parliament** *Brussels, Belgium:*

Oct 18 – Mar 20

(part-time)

Jan 15 – Jun 16

##### **Monetary Policy External Expert to the Economic and Scientific Policy Department**

###### Achievements:

- Advising the Economic and Scientific Policy Committee on impacts and hazards related to unconventional monetary policy of the ECB in preparation for the Monetary Dialogues with ECB President Mr. Mario Draghi.

- Performing relevant technical analysis on the benefits to macroeconomic stability as well risks to financial stability from Quantitative Easing (QE).
- Assisting the Policy Committee in framing relevant questions to Mr Mario Draghi ahead of the Monetary Dialogue.

**European Central Bank (ECB)** *Frankfurt, Germany:* Dec 14 – Nov 16 (part-time)

**Research Consultant**

Achievements:

- Lead the development of two research projects for the Macro-Financial Linkages Division: one theoretical and one empirical.
- The first is a model that permits a detailed study of the optimization dynamics under Knightian uncertainty and heterogeneous expectations. We use the model to examine the role of macroprudential policy (capital-based measures and LTV/LTI limits) in smoothening the cycles, limiting financial exposures, and increase (model) forecast precision.
- This project was named priority within the research agenda of DG Macropudential Policy and Financial Stability in 2016 and is now extensively been used for structural analysis of macroprudential policy at ECB and Banco de España, as well as for future household stress tests.
- The second research project is an extensive time-series analysis of the macro-financial linkages in the Euro Area (EA) since 1970's. Apart from building a novel and original longitudinal database, the analysis has served for identification of core interdependences between the two, as well as to identify any weaknesses in the macro-financial structure in the EA before and after the introduction of the Euro. The analysis has been used as input for multiple policy discussions on the impact of macroprudential instruments on the structural relations in the EA.

**Deutsche Bundesbank (German Central Bank)**, *Frankfurt am Main, Germany:* Jun 11 – Oct 11 (4 month contract)

**Research Internship** (Member of the 'Fundamental Questions in Monetary Policy'-team)

Achievements:

- Joint work on 2 research projects with three permanent researchers of the Deutsche Bundesbank.
- One paper (on TVP-VARs and Monetary policy) has been published in the banks' internal notes.
- Second paper (on Macroprudential regulation in a DSGE model with credit and financial frictions) has been prepared for the working paper series of the Bundesbank.

**RESEARCH EXPERIENCE**

**London School of Economics**, London, UK Jan 13 - present

**Visiting Fellow**

*Jul 16 – present (in parallel)*

- Working with professor Paul de Grauwe on various research projects in the fields of macro-financial linkages.

**Research Fellow**

*April 14 – Jun 16*

Achievements:

- Worked with Professor Paul de Grauwe on a European Commission sponsored EU-wide project (FinMap) involving development of macroeconomic and financial models that can be used for analysing and assessing the impact of market sentiment and financial shocks on macroeconomic stability as well as for stress testing exercises.
- Lead an academic study that examined the interactions between (imperfect) financial markets and the supply side with a particular focus on the effects of financial market imperfections on the supply-side dynamics.
- Taught two MSc courses on European Monetary Integration and European Economic Policies.

**Post-Doctoral Research Officer**

*Jan 13 – Feb 14*

Achievements:

- Conducted an analytical study on the macroeconomic impacts of de-regulation in social insurance.
- Using structural time-series models, we examined the aggregate impact of social security financialization on household budget and welfare, and whether this shift in the supply of social insurance was a contributing factor to the high household indebtedness that was observed prior to the Great Recession.
- 2 separate papers have resulted from this project (one examining the trend in 12 OECD countries, and another looking in-depth at the US).

**CES Ifo Research Institute**, Munich, Germany Feb 16 – present (in parallel)

**Distinguished Affiliate**

Achievements:

- Selected as the 2016 Distinguished Affiliate in the area of International Macroeconomics and Finance by the CES Ifo research committee. A small fundship of 3000 euros was awarded to me.
- Involved in the research programs of the Institute
- Contributing to the various conferences organized by CES Ifo for its members
- Disseminating the work of the Institute

**PRE-PHD EXPERIENCE**

**United Development Consultants AB, Malmö, Sweden:**

Oct 07 – Feb 09

**Vice President**

Responsible for the Strategy-and CSR-consultancy department of the firm. Reported directly to the President and the Board.

**Tasks and achievements:**

- Lead a team of 3 full-time and 5 part-time consultants
- Responsible for projects worth up to 100.000 British pounds. 100% of the initial projects resulted in UDC AB being hired again for subsequent projects in the CSR area. The company invests heavily in building long-term relations with its' clients.

**Beepsend AB, Malmö, Sweden:**

Jan 08 – Sep 09 (in parallel)

**Member of the Board**

Member of the board of a Swedish mobile operator with operations in 7 countries.

**Achievements:**

- Assisted the CEO in restructuring the company's finances and keep a control of its budget. The company went from losses to break-even in March 2009. In June 2009 the company started making profits and was able to launch its services outside of Sweden.
- The company operates today in Europe, the Middle East, China and the US

## EDUCATIONAL PROFILE

**PhD in Economics, School of Economics, University of Kent, Canterbury, UK: Oct 09 – Jan 13**

**Supervisor:** Prof. Jagjit Chadha

**Viva examination (PhD defense):**

**Internal examiner:** Prof. Miguel Leon-Ledesma (University of Kent)

**External Examiner:** Prof. Charles Nolan (Head of School, University of Glasgow)

**Viva outcome:** PhD awarded with minor corrections

**Published material:**

Book:

- Gerba E. (2015), 'Financial Cycles and Macroeconomic Stability: How Secular is the Great Recession?' LAP Lambert Academic Publishing, Saarbruecken, Germany. ISBN 978-3-659-68911-6: Available at the library of Banco de España.

3 papers:

- Gerba, E. (2017), "Intangible Capital, Stock Markets and Macroeconomic Stability: Implications for Optimal Monetary Policy" Submitted to Journal of Money, Credit and Banking. A previous version is also available on SSRN: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2347694](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2347694)
- Gerba, E. and Hauzenberger, H. (2014), 'Estimating US Fiscal and Monetary Interactions: From Volcker Chairmanship to the Great Recession', University of Kent Working Paper Series No. 1303. (A previous version is also available on SSRN: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2347699](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2347699))
- Gerba, E. (2014), "Have the US Macro-Financial Linkages Changed? The Balance Sheet Dimension", LSE Research Online: <http://eprints.lse.ac.uk/56407>.

**MRes in Finance and Political Economy, London School of Economics (LSE), London, UK: Sep 08 – Oct 09**

Research on regulatory risks and the effects of financial market liberalisation on risk management strategies of financial institutions in Germany.

**Supervisors:** Prof. Willem Buiters and Dr. Waltraud Schelkner

**Overall grade:** High merit

**MSc in Quantitative Finance and Risk Management, The Swiss Finance Institute and ETHZ (Swiss Federal Institute of Technology Zürich), Zürich, Switzerland:**

Oct 06 – Jul 07

Specialist studies in risk modelling (VaR, historical simulation, Monte Carlo, (theoretical) PoD, and non-Gaussian based risk-modelling tools), financial mathematics, derivative and asset pricing, and financial engineering (PDE and risk neutral valuation methods).

**Overall grade:** Merit equivalent

**MSc and BSc in Economics, Universitat Pompeu Fabra, Barcelona, Spain:**

Sep 02 – Sep 07

Major in theoretical and quantitative economics (time series, cross section, statistical filters, and panel data techniques). Coursework in three languages: English, Spanish and Catalan.

**Overall grade:** Merit equivalent

## AWARDS, GRANTS AND FUNDING

1. **£375.000**, UKRI – ESRC grant to address COVID-19 crisis (grant agreement: #) Nov 20 – Mar 22
2. **€3.000**, CES Ifo 2016 Distinguished Affiliate Price Feb 16
3. **€60.000**, Banco de España Visting Research Grant (Spain) Sep 14 – Sep 15
4. **€306.000**, European Commission FP7 programme (grant agreement: #SSH.2013.1.3-2) Dec 13 – Sep 16

5. **\$500**, Award for publication of article in American Consortium in EU Studies (US) Dec 13
6. **£5.000, LSE STICERD Small Grant Scheme** with Dr. Waltraud Schelkle (LSE) Jan 13 – May 13
7. 3-year **ESRC PhD Studentship (£50.000)** for the completion of my PhD in Economics Nov 09 – Nov 12
8. **€17.800**, Research scholarship from the **European Commission Representation in Catalonia (Patronat Catala pro Europa)** for research studies in European Economics and Finance at the LSE. Sep 08 – Oct 09
9. **SEK 175.000, Tekn. Dr. Marcus Wallenberg Fellowship** for postgraduate studies in Economics and Finance. This is Sweden's most renowned fellowship for academic excellence. Sep 08 – Oct 09
10. **Elected as one of ten most successful foreign academics in Sweden of the year 2008**, Diversity Challenge 2008, Stockholm, Sweden
11. **Erasmus/Socrates scholarship (€4.500)** for exchange studies in Zürich, Switzerland. Oct 06 – Jul 07
12. **Academic exchange scholarship of €1.200, from the Catalanian Government** for exchange studies in Zürich, Switzerland. Oct 06 – Jul 07
13. **Award of SEK 14.000, from Swedish Foreign Trade Association** for graduate studies in Spain. Sep 04 – Jul 05
14. **SEK 450.000, Studentship and loan from the Swedish Government Authority** in charge of financial aid for undergraduate/graduate studies. Sep 02 – Sep 07

## PROFESSIONAL MEMBERSHIPS

1. **European Economic Association**: member, 2013-14 and 2017 onwards
2. **American Economic Association**: member, 2015-18
3. **Royal Economic Society**: member, 2010-14 and 2018 onwards
4. **American Finance Association**: member, 2012-13
5. **Collegi d'Economistes de Catalunya** (Catalan Professional Body for Economists): member, 2005 onwards

## SERVICE TO PROFESSION

**Expert Evaluator** for the [Belgian National Fund for Scientific Research](#) (FRS-FNRS) since 2017. **External evaluator** for TvojGrant@EIZ Grant Scheme of the [Economics Institute in Zagreb](#) (Croatia) since 2018.

**PhD Thesis committees**: Pablo Aguilar (2021, Universidad de Pais Vasco in Bilbao, ESP), Nataly Rendon Gonzalez (2020, Universidad EAFIT in Medellin, COL), Marko Petrovic (2017, Universitat Jaume I in Castellon, ES), Jiri Kukacka (2015, Charles University in Prague, CZ).

**Referee/Reviewer** for: *Journal of Banking and Finance*, *Review of International Economics*, *International Economic Review*, *The World Economy*, *Journal of Economic Interaction and Coordination*, *Journal of Business Cycle Research*, *Empirical Economics*, *Risks*, *Sustainability*, *South-East European Journal of Economics and Business*, *Bank of Spain Working Papers*.

**Editor (distinguished)** for Croatian Economic Survey since 2019.

## RESEARCH

### PUBLICATIONS

1. Gerba, E. (2020), 'Intangible Capital, Stock Markets and Investments: Implications for Macroeconomic stability', *Journal of Accounting and Finance*, 20(05): 28-60. ISSN: 1467-629X (A previous version is available on: SSRN: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2347694](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2347694))
2. De Grauwe P. and Gerba E. (2018), 'The role of cognitive limitations and heterogeneous expectations for aggregate production and credit cycles' *Journal of Economic Dynamics and Control* (91): 206-236. ISSN 0165-1889  
(A previous version is available on: FINMAP Working Paper Series No. 45, Kiel University, Kiel, 61pp. <http://finmap-fp7.eu/files/wp/15WP45.pdf>)
3. Gerba, E. (2018), 'What is the Fiscal Stress in the Euro Area? Evidence from a Joint Monetary-Fiscal Structural Model' *Ensayos Sobre Politica Economica*, 36(86): 21-47. ISSN 0120-4483
4. De Grauwe P. and Gerba E. (2017), 'Monetary Transmission Under Competing Corporate Finance Regimes', *Ensayos Sobre Politica Economica*, 35(82): 78-100. ISSN 0120-4483
5. Gerba E. (2015), '*Financial Cycles and Macroeconomic Stability: How Secular is the Great Recession?*' LAP Lambert Academic Publishing, Saarbruecken, Germany. ISBN 978-3-659-68911-6
6. Gerba E., and Schelkle W. (2013), 'The Finance – Welfare State Nexus' ACES cases 2013:1. *The American Consortium on EU Studies* (ACES), Washington, USA.

### PAPERS UNDER JOURNAL REVIEW

1. Aguilar, P., Fahr, S., Gerba, E. and Hurtado, S. (2020), '*Quest for Robust Optimal Macroprudential Policy (ROMP)*', Dynare Working Paper Series No. 53: <https://www.dynare.org/wp-repo/dynarewp053.pdf> (Feb

- 2020). Submitted to Journal of Financial Stability. (A previous version is available as Bank of Spain Working Paper Series No. 1916.)
2. Gerba, E. and Leiva-Leon, D. (2019), '*Macro-Financial Interactions in a Changing World*', Submitted to International Economic Review.
  3. Gerba, E. and Mencia, J. (2019), 'Is more better? Effectiveness of capital buffers in taming the Spanish macro-financial cycles, R&R in Journal of Banking and Finance.
  4. De Grauwe P., and Gerba, E. (2017), 'Rationalising the Irrational: How relevant are beliefs for asset prices, credit and aggregate production?', Banco de España Working Paper No. 1626 and CES Ifo Working Paper No. 5573: [https://www.cesifo-group.de/ifoHome/publications/working-papers/CESifoWP/CESifoWPdetails?wp\\_id=19173893](https://www.cesifo-group.de/ifoHome/publications/working-papers/CESifoWP/CESifoWPdetails?wp_id=19173893) Submitted to Journal of European Economic Association.
  5. Gerba, E. and Zochowski, D. (2017), 'Knightian Uncertainty and Credit Cycles' ECB Working Paper No. 2068. Submitted to Journal of Monetary Economics.

## WORKING PAPER SERIES

6. Gerba E. and Poeschl J. (2020), 'Asset bubbles and credit cycles' *Forthcoming*.
7. Bentzen C., Cockayne G., Gerba E., and Pank R. (2020), "Thanks me later" Why is (macro)prudence desirable? *Forthcoming in DN Working Papers*
8. Gerba, E. and Hauzenberger, H. (2014), '*Estimating US Fiscal and Monetary Interactions: From Volcker Chairmanship to the Great Recession*', University of Kent Working Paper Series No. 1303. (A previous version is also available on SSRN: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2347699](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2347699) )
9. Gerba E., and Pikoulakis E.V. (2014), '*The importance of Education Quality for Growth and Development*' Available on SSRN: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2445882](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2445882)
10. Gerba, E. (2014), '*Have the US Macro-Financial Linkages Changed? The Balance Sheet Dimension*', LSE Research Online: <http://eprints.lse.ac.uk/56407>
11. Gerba E., and Schelkle W. (2014), '*Household Finance and the Welfare State: A Case Study of the United States 1980-2010*' London School of Economics and Political Science Working Paper: <http://eprints.lse.ac.uk/56723>
12. Gerba, E., Pikoulakis, E.V. and Wisniewski, T.P. (2014), '*Structural Models of the Wage Curve Estimated by Panel Data and Cross-Section Regressions*', Munich Personal RePec Archive (MPRA): <http://mpra.ub.uni-muenchen.de/53975>
13. Gerba, E. and Pikoulakis, E.V. (2013) '*Explaining Cross-Country Differences in Productivity: Is It Efficiency or Factor Endowments?*', SSRN: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2347688](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2347688)

## POLICY PAPERS (OPEN-SOURCE)

1. Financial Stability Committee (2020), '*Framework to assess cross - border spillover effects of macroprudential policies*.' April 2020. Available on: [https://www.ecb.europa.eu/pub/pdf/other/ecb.200428\\_framework\\_to\\_assess\\_cross-border\\_spillovers\\_of\\_macroprudential\\_policies~72576c7b4e.en.pdf](https://www.ecb.europa.eu/pub/pdf/other/ecb.200428_framework_to_assess_cross-border_spillovers_of_macroprudential_policies~72576c7b4e.en.pdf)
2. Task Force on Cross-border Spillover Effects of Macroprudential Policy (chairs: Gerba, E., Kok, C., Reinhart, D.) (2020), '*Cross-border spillover effects of macroprudential policies: a conceptual framework*' Occasional Paper No. 242. June 2020. Available on: <https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op242~a67a606d02.en.pdf>
3. Gerba, E. and Macchiarelli, C. (2020), '*Communication During Unconventional Times: The ECB's Approach*', Monetary Dialogue 2020-02-06. Available on: [https://www.europarl.europa.eu/cmsdata/195432/LSE\\_final\\_original.pdf](https://www.europarl.europa.eu/cmsdata/195432/LSE_final_original.pdf)
4. Gerba, E. and Rubio, M. (2019), '*Virtual Money: How Much do Cryptocurrency Alter the Fundamental Role of Money*', Monetary Dialogue 2019-12-02. Available on: <https://www.europarl.europa.eu/cmsdata/190132/PE%20642.360%20LSE%20final%20publication-original.pdf>
5. Diessner, S., Gerba, E. and Macchiarelli, C. (2019), '*The ECB's unfinished business: Challenges ahead for EMU monetary and fiscal policy architecture*', Monetary Dialogue 2019-09-23. Available on: [https://www.europarl.europa.eu/cmsdata/186941/LSE\\_FINAL-original.pdf](https://www.europarl.europa.eu/cmsdata/186941/LSE_FINAL-original.pdf)
6. (ESRB) Working Group on Real Estate Methodologies (2019), '*Methodologies for the Assessment of Real Estate Vulnerabilities and Macroprudential Policies: Residential Real Estate*', edited by Zollino, F. et al. Available on: [https://www.esrb.europa.eu/pub/pdf/reports/esrb.report190923\\_methodologies\\_assessment\\_vulnerabilities\\_macroprudential\\_policies~7826295681.en.pdf](https://www.esrb.europa.eu/pub/pdf/reports/esrb.report190923_methodologies_assessment_vulnerabilities_macroprudential_policies~7826295681.en.pdf)

7. Gerba, E. (2019), 'EURO project, 20 years on: A critical assessment and the road ahead' European Parliament Monetary Dialogue 2019-01-23. Available on: [http://www.europarl.europa.eu/cmsdata/159708/LSE\\_final%20publication.pdf](http://www.europarl.europa.eu/cmsdata/159708/LSE_final%20publication.pdf)
8. Gerba, E. (2018), 'Monetary Policy Implications from transitory vs. permanently subdued growth prospects (secular stagnation)' European Parliament Monetary Dialogue 2018-11-26. Available on: <http://www.europarl.europa.eu/cmsdata/157016/LSE%20final%20publication.pdf>
9. (ESRB) Expert Group on Structural Buffers, (2018), 'Final Report on Structural Capital Buffers', European Systemic Risk Board, edited by Korbmacher, S. et al. 27 February, 2018: <http://www.esrb.europa.eu/news/pr/date/2018/html/esrb.pr180227.en.html>
10. Gerba, E. and Macchiarelli, C. (2016), 'Policy Options and Risks of an Extension of the ECB's Quantitative Easing Programme: An Analysis' European Parliament Monetary Dialogue 2016-02-15. Available on: [https://www.europarl.europa.eu/cmsdata/105470/IPOL\\_IDA\(2016\)569994\\_EN.pdf](https://www.europarl.europa.eu/cmsdata/105470/IPOL_IDA(2016)569994_EN.pdf) Commented on: <https://www.poundsterlinglive.com/eur/3721-ten-policy-measures-the-ecb-might-adopt-in-march>
11. Gerba, E. and Macchiarelli, C. (2015), 'Is Globalization Reducing the Possibility of Central Banks to Control Inflation?', European Parliament Monetary Dialogue 2015-11-12. Available on: [https://www.europarl.europa.eu/cmsdata/105466/IPOL\\_IDA\(2015\)563476\\_EN.pdf](https://www.europarl.europa.eu/cmsdata/105466/IPOL_IDA(2015)563476_EN.pdf)
12. Gerba, E. and Macchiarelli, C. (2015), 'Interaction Between Monetary Policy and Bank Regulation: Theory and European Practice', LSE Systemic Risk Centre Special Paper Series No. 10: <http://eprints.lse.ac.uk/68344/1/sp-10.pdf> and Also available on European Parliament Monetary Dialogue 2015-06-15: [https://www.europarl.europa.eu/cmsdata/105462/IPOL\\_IDA\(2015\)563458\\_EN.pdf](https://www.europarl.europa.eu/cmsdata/105462/IPOL_IDA(2015)563458_EN.pdf)
13. Gerba, E. and Macchiarelli, C. (2015), 'Sovereign Bond Purchases and Risk Sharing: myth and Reality of European QE', LSE Systemic Risk Centre Special Paper Series No. 9: <https://www.systemicrisk.ac.uk/sites/default/files/publications/sp-9.pdf> and. Also available on European Parliament Monetary Dialogue 2015-06-15: [https://www.europarl.europa.eu/RegData/etudes/IDAN/2015/587288/IPOL\\_IDA\(2015\)587288\\_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/IDAN/2015/587288/IPOL_IDA(2015)587288_EN.pdf)
14. Gerba, E. and Macchiarelli, C. (2015), 'Financial (In)stability, low interest rates, and (un)conventional monetary policy: Potential Risks and Policy Measures' European Parliament Monetary Dialogue 2015-03-23. Available on: [https://www.europarl.europa.eu/cmsdata/105461/IPOL\\_IDA\(2015\)587290\\_EN.pdf](https://www.europarl.europa.eu/cmsdata/105461/IPOL_IDA(2015)587290_EN.pdf)

## RESEARCH-RELATED ACTIVITIES

### CONSULTATIONS AND INTERVIEWS

- Interviewed on the Impact from COVID on the British and European economies by the Argentinian National Radio, 'Corresponsales en Linea, Radio Ciudad' (in Spanish), 20 September, 2020
- Interviewed on Macroprudential Policy and Sustainable Finance, 'EAFIT and Medellin journalists, (in Spanish), 05 Dec, 2019.
- Interviewed on the Impacts from a no-deal Brexit and the wider effects for the financial industry by the Argentinian National Radio, 'Corresponsales en Linea, Radio Ciudad' (in Spanish), 01 July, 2018
- Interviewed on the Ongoing Negotiations of Brexit and its Impact on UK by the Argentinian National Radio, 'Corresponsales en Linea, Radio Ciudad' (in Spanish), 23 June, 2017
- Interviewed on the Economic Consequences of a Brexit by the Argentinian National Radio, 'Corresponsales en Linea, Radio Ciudad' (in Spanish), 20 February, 2016  
<https://www.youtube.com/watch?v=G2VWTgfzVfI&feature=youtu.be>
- Consulted on the possible extensions of the ECB's Quantitative Easing Programme and the analysis I prepared for the European Parliament on: 'Ten Measures the ECB Might Adopt to Devalue the Euro at Their March Gathering' (Newspaper), *PundSterlingLive.com*, 18 February, 2016:  
<https://www.poundsterlinglive.com/eur/3721-ten-policy-measures-the-ecb-might-adopt-in-march>
- Interviewed for Fair and Effective Markets Review (radio), *Investment Perspectives, Share Radio*, 18 June, 2015  
<https://audioboom.com/boos/3293349-what-s-in-the-fair-effective-market-review-we-talk-to-dr-eddie-gerba-lseei>
- Interviewed for Prospects for Greek Economy (TV), *Zoomin.TV*, 15 Feb, 2015
- Interviewed for What is the Future for Interest-Only? (Newspaper), *Mortgage Solutions*, 10 April, 2013  
<http://www.mortgagesolutions.co.uk/mortgage-solutions/analysis/2259591/what-is-the-future-for-interestonly>
- Prepared a report and advised on the future of the regional economy in South-Eastern England for BBC South East Economic Debate (TV), 18 March, 2012, Brighton, UK.

### BLOG ENTRIES ON MONETARY, FISCAL AND FINANCIAL POLICIES

- *Poor growth in the US financial sector is dragging the rest of the economy down with it*, USAPP – LSE US Center Blog on Politics and Policy: <https://blogs.lse.ac.uk/usappblog/2018/12/18/poor-growth-in-the-us-financial-sector-is-dragging-the-rest-of-the-economy-down-with-it/>
- *Economic authorities must recognise the pivotal role of the financial system and quickly rethink their (monetary) policy stance if they wish to generate substantial growth and welfare in the euro area and the US over the coming decades*, EUROPP – European Politics and Policy Blog: <https://outlook.office.com/owa/?realm=lse.ac.uk&path=/mail/inbox>
- *Mission Impossible: Calculating the Economic Costs of Brexit*, LSE Brexit Blog (June 19, 2018) Blog entry: <http://blogs.lse.ac.uk/brexit/2018/06/19/mission-impossible-calculating-the-economic-costs-of-brexit/>
- *Quantitative Easing: To deal with the root of the problem, the ECB should tackle non-performing loans*, EUROPP – European Politics and Policy Blog (March 10, 2016) Blog entry: <http://bit.ly/1QLPDaX>
- *The Fed's rate rise may not provide enough of a boost to the financial sector to allow the US recovery to take off*, USApp – American Politics and Policy Blog (December 23, 2015) Blog entry: <http://bit.ly/1Zp0iOB>
- *The Fed must explicitly react to movements on the stock market if it values stability and wishes to avoid large consumption and output swings*, USApp – American Politics and Policy Blog (June 4, 2014) Blog entry: <http://blogs.lse.ac.uk/usappblog/2014/06/04/the-fed-must-explicitly-react-to-movements-on-the-stock-market-if-it-values-stability-and-wishes-to-avoid-large-consumption-and-output-swings>
- *Spending rises are more effective in expanding the economy by as much as 20 per cent compared to tax cuts*, USApp – American Politics and Policy Blog (7 May, 2014) Blog entry: <http://blogs.lse.ac.uk/usappblog/2014/05/07/spending-rises-are-more-effective-in-expanding-the-economy-by-as-much-as-20-percent-compared-to-tax-cuts>

#### CONFERENCES ORGANIZED

- Co-chair with Professor David Aikman of the 2021 meeting of the International Finance and Banking Society at **Oxford University Said Business School**, 13-15 September, 2021.
- 2<sup>nd</sup> meeting of the joint Eurosystem-ESRB meeting of the Task Force on Analysis of Cross-border Spillover Effects of Macroprudential Policy, Madrid, Spain 19 September, 2017
- With Prof. Lars Oxelheim and Jens Forssbaeck, co-organiser of the '10<sup>th</sup> Annual SNEE Moelle Conference 2008' for research on Economics of European Integration, Moelle, Sweden 17-20 May 2008

#### CONFERENCES, WORKSHOPS AND SEMINAR PRESENTATIONS BY INVITATION OR SELECTION

1. 2021 Scottish Economic Society Annual Conference, BoE Special Session, Apr 26-28, 2021, virtual.
2. 47<sup>th</sup> Eastern Economic Association Annual Meeting, Feb 26-28, 2021, virtual-NYC, US.
3. 2021 American Economic Association Annual Meeting, Jan 3-5, 2021, Virtual, US.
4. ABM4Policy Workshop for Agent Based Models, 21 October, 2020, Bank of England, UK
5. Central Bank Research Association 2020 Annual Meeting, 1-3 September, 2020, LSE, London, UK
6. 2<sup>nd</sup> IFABS Latin American Conference, Universidad EAFIT, 5-7 December, 2019, Medellin, Colombia
7. Conference on the use of the Credit Register for Financial Stability Purposes, Danmarks Nationalbank, 24 October, Copenhagen, Denmark
8. 15<sup>th</sup> Annual Dynare Conference, HEC Lausanne, 9-10 September, 2019, Lausanne, Switzerland.
9. 50<sup>th</sup> Anniversary of the MMF Conference, London School of Economics, 4-6 September, 2019, London, UK.
10. 34<sup>th</sup> Annual Congress of the *European Economic Association*, University of Manchester, 26-30 August, 2019, Manchester, UK.
11. 6<sup>th</sup> Society for Economic Measurement Conference, Goethe University, 16-18 August, 2019, Frankfurt, Germany.
12. 2<sup>nd</sup> Bank of Russia International Research Conference: Macroprudential Policy Effectiveness: Theory and Practice, Central Bank of Russia, 03 July, 2019, St Petersburg, Russia.
13. 13<sup>th</sup> RCEA Bayesian Econometrics Workshop, 22-23 June, 2019, Larnaca, Cyprus.
14. MMF Conference on Macroprudential policies, inequality and financial inclusion, City University, 21 June, 2019, London, UK.
15. 3<sup>rd</sup> Research Conference of the CEPR Network on Macroeconomic Modelling and Model Comparison (MMCN), Goethe University, June 13-14, 2019, Frankfurt, Germany.

16. 13<sup>th</sup> International Conference: Challenges of Europe: Growth, Competitiveness, Innovation, and Well-being, May 22-24, 2019, Brac, Croatia.
17. Seminar presentation, *Role of Beliefs and Financial Constraints in Secular Stagnation*, Institute of Economics Zagreb, Apr 09, 2019, Croatia.
18. 14<sup>th</sup> Annual Dynare Conference, European Central Bank, Jul 05-06, 2018, Frankfurt, Germany.
19. Royal Economic Society Annual Conference 2018, March 26-28, 2018, Brighton, UK.
20. Czech Academy of Science and University of Charles Seminar presentation, *Use of Models for Assessment and Design of Macroprudential Policies*, Feb 9, 2018, Prague, Czech Republic.
21. European Systemic Risk Board (ESRB) meeting on Macroprudential Policy Stance, Research presentation, *DSGE models for macroprudential policy stance and design*, Feb 7, 2018, Frankfurt am Main, Germany.
22. Research Seminar of the Danish National Bank, Dec 01, 2017, Copenhagen, Denmark
23. XIV Research Seminar of *Ensayos Sobre Politica Economica* 2017 Special Issue, Oct 20, 2017, Bogota, Colombia
24. 3<sup>rd</sup> European Central Bank Network Policy Research Conference on: "*Evaluating the Effectiveness of Macroprudential Policies*", Sep 14-15, 2017, Ljubljana, Slovenia
25. 9<sup>th</sup> International Finance and Banking Society Conference (IFABS), July 15-17, 2017, Oxford, UK
26. 34<sup>th</sup> Symposium on Money, Banking and Finance, July 05-06, 2017, Paris, France
27. Conference *Time-varying Models for Monetary Policy and Financial Stability*, European University Institute, June 8-9, 2017, Florence, Italy.
28. First Conference on Financial Stability, Bank of Spain and CEMFI, May 24-25, 2017, Madrid, Spain
29. 14<sup>th</sup> CEPR/ESRB Macroeconomic Policy Research Workshop on Macroprudential Policy: *Designing the tools and assessing their effectiveness*, Hungarian Central Bank, April 27-28, 2017, Budapest, Hungary
30. 9<sup>th</sup> Joint CFE and CMStatistics Annual Conference 2016, Dec 9-11, 2016, Seville, Spain
31. FinMap 2<sup>nd</sup> Policy Clinic *New Avenues for the Analysis of Financial Regulations*, Nov 29, Rome, Italy
32. XIII Special seminar of Banco de la Republica in relation to the publication of the special issue of *Ensayos Sobre Politica Economica*, Oct 03-04, 2016, Cartagena, Colombia
33. 12<sup>th</sup> Annual Dynare Conference, *Stock Markets*, Banca D'Italia, Sep 29-30, 2016, Rome, Italy.
34. Society for Computational Economics 22<sup>nd</sup> International Conference, June 26-29, 2016, Bordeaux, France
35. Workshop on the Economic Science with Heterogeneous Interacting Agents (WEHIA), June 22-24, 2016, Castellon, Spain
36. CES Ifo Area Conference 2016 on Macro, Money and International Finance, Feb 26-27, 2016, Munich, Germany. Winner of the Distinguished CES Ifo Affiliate Award 2016.
37. 2016 American Economic Association Annual Meeting, Jan 3-5, 2016, San Francisco, US.
38. CIMS Workshop on Agent-Based and DSGE Macroeconomic Modelling: Bridging the Gap, 20 November 2015, University of Surrey, Guilford, UK.
39. International Finance Association, Infiniti Conference, June 06-08, 2015, Ljubljana, Slovenia
40. 2015 RCEA (The Rimini Centre For Economic Analysis) Money and Finance Workshop: 'The Great Recession: Moving Ahead', May 21-22, 2015, Rimini Italy.
41. 2015 RCEA (The Rimini Centre For Economic Analysis) Growth and Development Workshop: 'Economic Growth and Development: The Structural and Institutional Factors, May 21-22, 2015, Rimini Italy.
42. ZEW and University of Mannheim FINMAP Meeting, April 27-28, 2015, Mannheim, Germany
43. Banco de Portugal, Econometric Methods for Banking and Finance, September 12-13, 2014, Lisbon, Portugal.
44. Deutsche Bundesbank, Kiel Institute for the World Economy, and University of Kiel Joint Workshop on Fiscal Policy and Macroeconomic Performance, July 22-24 2014, Frankfurt am Main, Germany.
45. International Association of Applied Econometrics (IAAE) 2014 Annual Conference, July 26-28, 2014, London, UK
46. Society for Computational Economics 20<sup>th</sup> International Conference, June 22-24, 2014, Oslo, Norway
47. 6<sup>th</sup> International Finance and Banking Society Conference (IFABS), June 17-20, 2014, Lisbon, Portugal
48. 10<sup>th</sup> BMRC-DEMS Conference organized by the Society for Nonlinear Dynamics and Econometrics, and the Money, Macro and Finance Research Group, May 28-31, 2014, London, UK
49. Royal Economic Society Annual Conference 2014, April 7-9, 2014, Manchester, UK

50. Society for Computational Economics 19<sup>th</sup> International Conference, July 10–12, 2013, Vancouver, Canada
51. 5<sup>th</sup> International Finance and Banking Society Conference, June 26–28, 2013, Nottingham, UK
52. Society for Computational Economics 18<sup>th</sup> International Conference, June 27–29, 2012, Prague, Czech Republic
53. Money, Macro, and Finance (MMF) Research Group 43<sup>rd</sup> Annual International Conference, September 15-17, 2011, Birmingham, UK.

## LANGUAGE SKILLS

Native/Fluent	Professional proficiency
<i>English</i>	<i>German</i>
<i>Spanish</i>	<i>Danish</i>
<i>Swedish</i>	<i>Catalan</i>
<i>Serbo-Croat</i>	<i>Italian</i>
<i>French</i>	

## COMPUTING SKILLS

- Proficiency with mathematical/computational programs Matlab and Dynare.
- Proficiency with statistics/econometrics programs Eviews and Stata.
- Proficiency with scientific editing programs LaTeX, Scientific Workspace and MathType. .

## SUPERVISION, TEACHING AND ADMINISTRATIVE DUTIES

### SUPERVISION:

#### **2021**

Pau Belda (PhD, Universitat Autònoma de Barcelona)

Petros Katsoulis (PhD, CASS Business School) – employed as research economist at Bank of England

#### **2020**

Phillip Korsen (MSc, University of Copenhagen and Bielefeld)

Christine Bangsgaard (MSc, Aarhus University)

#### **2016**

James Williams (MSc, LSE)

Jacob Lindenbauer (MSc, LSE)

Thomasine Huddleston (MSc, LSE)

Francesca Bertolino (MSc, LSE) – employed as counsellor at OECD

#### **2015**

Michelangelo Bruno (MSc, LSE) – employed as senior supervisor at Banca d'Italia

Dominika Kuzaj (MSc, LSE)

Ignacio Perez-Torres (MSc, LSE)

Nicolas Petit (MSc, LSE)

Gulia Mazzara (MSc, LSE)

Yuchen Hou (MSc, LSE)

#### **2014**

Juste Galvydyte (MSc, LSE)

### TEACHING:

#### Research/Economics practitioner level:

1. Time Series Analysis and Forecasting using Banco de España Macroeconometric (2007) model: An intensive 3-unit course in time-series methods and Spanish forecasting model for research economists at ICO, Spanish Ministry of Finance Sep – Nov 2013

2. Time Series Analysis in Research: A 1-day course in applied time-series methods using EViews for researchers in biostatistics. Aug 2013

Masters level:

1. EU446E Economic Governance of the EMU: *Executive MSc* in the Political Economy of Europe (LSE) Academic years 2015/16 and 2016/17
2. EU446 European Monetary Integration: MSc European Political Economy/MSc Economics/ (MPA) Masters in Public Administration (LSE) Academic years: 2014/15 and 2015/16
3. EU452 European Political Economy: MSc European Political Economy/ (MPA) Masters in Public Administration (LSE) Academic years 2014/15 and 2015/16
4. PUBLG005 Public Sector Economics and Analysis: MSc Public Policy/MSc International Public Policy/MSc European Public Policy (UCL) Academic year 2009/10

Bachelor level:

3<sup>rd</sup> year:

1. ECON7003 Money, Banking and Finance: Year 3 Optional, BSc Economics/BSc Finance/ BSc Accounting (University College London) Academic year 2012/13
2. EC562 Economics of Finance 1: Year 3 Core course and optional, BSc Economics and Finance/BSc Economics (University of Kent) Academic year 2011/12 and 2012/13

2<sup>nd</sup> year:

3. EC534 Financial Analysis: Year 2 Core course and optional, BSc Economics and Finance/BSc Economics (University of Kent) Academic year 2010/11 and 2011/12
4. EC502 Macroeconomics: Year 2 Core course, BSc Economics/BSc Economics and Finance (University of Kent) Academic year 2010/11

1<sup>st</sup> year:

5. ST102 Elementary (Mathematical) Statistical Theory: Year 1 Core course, BSc Economics/BSc Econometrics and Mathematical Economics (LSE) Academic year 2009/10
6. ECON1002 Applied Economics: Year 1 Optional, BSc Economics/BSc Economics and Statistics (UCL) Academic year 2009/10
7. EC312 Strategy and Games, Year 1 Optional, BSc Economics/BSc Economics and Finance (University of Kent) Academic year 2009/10

**ADMINISTRATION:**

1. 1<sup>st</sup> year PhD/MRes representative at the Staff-Student Liaison Committee of the London School of Economics Sep 08 – Jul 09

**ADDITIONAL EXPERIENCE**

Organizations- and HR coordinator at FIEGE Barcelona office	Aug 05 – Feb 06 (parallel to my studies)
President of the AIESEC Barcelona office	Feb 03 – Jul 05 (parallel to my studies)
Vice-President (International Relations) Rotaract/Rotary Barcelona	Sep 04 – Sep 06 (parallel to my studies)