ALESSANDRO GALESI

Updated January 2019

CONTACT DETAILS

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My profiles in
Linkedin
Google Scholar
ResearchGate

CURRENT APPOINTMENT

Sep 2015 – *present*	**Banco de España**, Economist Monetary Policy and Euro Area Division, DGA Economics and Research

PAST ACTIVITIES

Sep 2017 – Oct 2017	**CEMFI**, Visiting Scholar
Jul 2017 – Mar 2018	**Monetary Authority of Singapore**, Consultant, Economic Policy Group
Jun 2015 – Jul 2015	**European Central Bank**, Consultant, External Developments Division
Feb 2014 – May 2015	**National Bank of Angola**, Consultant, with INOVE-Consultores Empresariais Lda
Mar 2012 – Sep 2014	**CEMFI**, Research assistant, ERC Project: "*Estimation of General Equilibrium Labor Market Search Models*", Principal Investigator: Claudio Michelacci
Jul 2010 – Sep 2010	**European Central Bank**, Consultant, External Developments Division
Mar 2009 – Sep 2009	**European Central Bank**, Intern, External Developments Division

EDUCATION

2011 – 2015	Ph.D. in Economics, CEMFI, Madrid, Spain
2009 – 2011	M.Phil. in Economics and Finance, CEMFI, Madrid, Spain
2006 – 2008	M.Sc. in Economics, Università di Pisa, Italy
2005 – 2006	Erasmus exchange student, Université Paris X Nanterre, France
2003 – 2006	B.Sc. in Economics, Università di Pisa, Italy

RESEARCH INTERESTS

Macroeconomics, Monetary Policy, Econometric Modeling

SOFTWARE DEVELOPMENT

- **GVAR Toolbox**, versions 2.0 (2014), 1.1 (2011), 1.0 (2010) joint with Vanessa Smith
  Freely downloadable at https://sites.google.com/site/gvarmodelling/gvar-toolbox/download
- **IVAR Toolbox** (2015), with Alexander Al-Haschimi and Martina Jancokova. European Central Bank

RESEARCH

— Refereed Publications:

- "Services Deepening and the Transmission of Monetary Policy", with Omar Rachedi, in *Journal of the European Economic Association*, November 2018
- "A Spectral EM Algorithm for Dynamic Factor Models", with Gabriele Fiorentini and Enrique Sentana, in *Journal of Econometrics*, Vol. 205, July 2018, pp. 249-279
- "Uncovering the Heterogeneous Effects of ECB Unconventional Monetary Policies across Euro Area Countries", with Pablo Burriel, in *European Economic Review*, Vol. 101, January 2018, pp. 210-229
- "Fast ML Estimation of Dynamic Bifactor Models: an Application to European Inflation", with Gabriele Fiorentini and Enrique Sentana, in *Advances in Econometrics*, 2016, pp. 215-282, Special issue on Dynamic Factor Models, S.J. Koopman and E.T. Hillebrand (eds.)

— Book Chapters:

- "External Shocks and International Inflation Linkages: a Global VAR analysis", with Marco J. Lombardi, in *The GVAR Handbook: Structure and Applications of a Macro Model of the Global Economy for Policy Analysis*, 2013, pp. 70-82, F. di Mauro and M. H. Pesaran (eds.), Oxford University Press
- "Regional Financial Spillovers across Europe: A Global VAR Analysis", with Silvia Sgherri, in *The GVAR Handbook: Structure and Applications of a Macro Model of the Global Economy for Policy Analysis*, 2013, pp. 255-266, F. di Mauro and M. H. Pesaran (eds.), Oxford University Press
- "Key Elements of Global Inflation", with Robert Anderton, Filippo di Mauro and Marco J. Lombardi, in *Inflation in an Era of Relative Price Shocks*, 2010, Fry R., C. Jones & C. Kent (eds.), Reserve Bank of Australia

— Other Publications:

- "The natural rate of interest: estimates, drivers, and challenges to monetary policy", Brand et al., ECB Occasional Paper Series No. 217
- "The Macroeconomic Impact of Monetary Policy", with Ana del Rio, Samuel Hurtado, and Carlos Thomas, in *Banco de España Annual Report 2017*, Chapter 1, Box 1.3
- "Macro-Financial Modelling of the Singapore Economy: a GVAR Approach", with Filippo di Mauro, in *Monetary Authority of Singapore Macroeconomic Review*, October 2017, Special Feature A, pp. 80-89
- "The Natural Interest Rate: Concept, Determinants and Implications for Monetary Policy", with Galo Nuño and Carlos Thomas, *Banco de España Article*, 7/17, March 2017
- "An Empirical Assessment of the Macroeconomic Impact of the Quantitative Easing Programme", with Pablo Burriel, in *Banco de España Annual Report 2015*, Chapter 3, Box 3.2

— Working Papers and Work in Progress:

- "The Rise and Fall of the Natural Interest Rate", with Gabriele Fiorentini, Gabriel Pérez-Quirós, and Enrique Sentana, *Banco de España Working Paper* No. 1822
- "Job Destruction without Job Creation: Structural Transformation in the Overborrowed America", with Claudio Michelacci
- "Can the Productivity Slowdown in Construction Explain US House Prices?"

- "Make it in America? Business Subsidies and Employment in the Great Recession", with Claudio Michelacci and Vincenzo Quadrini
- "The Policy Trilemma and the Global Financial Cycle: Evidence from the International Transmission of Unconventional Monetary Policy", with Stéphane Dées

CONFERENCE PRESENTATIONS, DISCUSSIONS, AND INVITED TALKS

2019	ECB Meeting of the Monetary Policy Committee (Frankfurt).
2018	EABCN Conference "Measuring the Effects of Unconventional Monetary Policy in the Data: What Have We Learned?" (Barcelona); Universitat Rovira i Virgili (Tarragona); Asian Bureau of Finance and Economic Research Annual Conference 2018 (Singapore); II Workshop on Macroeconomic and Financial Time Series Analysis (Lancaster); XV International Conference on Developments in Economic Theory and Policy (Bilbao); II Annual Workshop of the ESCB Research Cluster on Monetary Economics (Bank of Italy).
2017	European Winter Meeting of the Econometric Society (Barcelona); XXXXII Simposio de la Asociación Española de Economía (Barcelona); XIV International Conference on Developments in Economic Theory and Policy (Bilbao); I Catalan Economic Society Conference (Barcelona); XX Applied Economics Meeting (Valencia); European Central Bank; Central Bank of Bulgaria (Sofia).
2016	XXXXI Simposio de la Asociación Española de Economía (Bilbao); XIV Emerging Markets Workshop (Madrid); Central Bank of Ireland (Dublin); XII Dynare Conference (Rome); European Central Bank; X Annual Meeting of the Portuguese Economic Journal (Coimbra); XIII International Conference on Developments in Economic Theory and Policy (Bilbao); VII Workshop on Institutions, Individual Behavior and Economic Outcomes (Alghero); XIX Applied Economics Meeting (Sevilla); New Developments in Business Cycle Analysis (Rome); EABCN Conference "Medium and Long Run Implications of Financial Crises" (Zurich).
2015	XI Econometric Society World Congress (Montreal); Bank of England; Norges Bank; University of Copenhagen; European Central Bank; Banco Central de Chile; Pontificia Universidad Cathólica de Chile; De Nederlandsche Bank; CERGE-EI; Banca d'Italia; Universidad Carlos III de Madrid; Banco de España.
2014	XXXIX Simposio de la Asociación Española de Economía (Palma de Mallorca); 2nd Macro Banking and Finance Workshop (Rome); Econometric Methods for Banking and Finance (Lisbon); 68th European Meeting of the Econometric Society (Toulouse); XX International Conference on Computing in Economics and Finance (Oslo); CEMFI.
2008 - 2009	Global Financial and Macroeconomic Linkages - Theory and Practice (Cambridge, UK); European Central Bank; University of Pisa.

PROFESSIONAL SERVICES and MEMBERSHIPS

Feb 2017 – Dec 2018	Member of the Natural Interest Rate Team, Eurosystem Working Group on Econometric Modeling
Jul 2016 – Dec 2016	Member of the Expert Group on the Inclusion of Non-Standard Monetary Policy Measures (Eurosystem WGEM)

Member of the American Economic Association, Econometric Society, Euro Area Business Cycle Network, Society for Computational Economics, Society for Economic Measurement, Spanish Economic Association, Catalan Economic Society.

Referee for Advances in Econometrics, Applied Economics, Czech Science Foundation, ECB Working Paper Series, Empirical Economics, Energy Journal, European Economic Review, Focus on European Economic Integration (Oesterreichische Nationalbank), International Economics, International Finance, International Journal of Central Banking, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, Oxford Bulletin of Economics and Statistics, Review of Korean Studies, SERIEs, South African Journal of Economics.

TEACHING ACTIVITY

13-14 June 2018	Introduction to Global VARs, Universidad Autónoma de Madrid
Sep 2017	Quantitative Methods, Master in Banking Supervision, CEMFI
Sep 2016 – Dec 2016	Quantitative Methods, Master in Banking Supervision, CEMFI

OTHER INFORMATION

Languages: Italian (native), English (fluent), French (fluent), Spanish (fluent), Euskera (beginner)
Programming background: MatLab, Python, Stata

TRAINING

24-28 Aug 2015:	Aggregate Productivity, Misallocation, and Firm Level Data, Virgiliu Midrigan, CEMFI.
19-21 May 2014:	Financial Frictions and Macroeconomic Fluctuations, Vincenzo Quadrini, CEMFI.
25-27 Mar 2014:	International Trade and Labor Markets, Gordon Hanson, CEMFI.
9-13 Sep 2013:	Banking Theory and Regulation, Rafael Repullo, CEMFI.
3-7 Sep 2012:	Financial Globalization, Philip Lane, CEMFI.
13-15 Jun 2012:	Three Faces of Inequality, David Autor, CEMFI.
18-20 Apr 2012:	Topics in the Estimation of DSGE Models, Fabio Canova, CEMFI.
10, 12, 17 Apr 2012:	Bayesian Methods in Econometrics, Dante Amengual, CEMFI.
12-16 Sep 2011:	Globalization and Financial Crises, Luís Serven, CEMFI.
5-9 Sep 2011:	Liquidity, Business Cycles, and Public Policy, Nobuhiro Kiyotaki, CEMFI.
15-19 Jun 2009:	Intermediate Panel Data: STATA course, Timberlake Cons. Ltd., ECB.
19-20 May 2009:	GARCH Models, Sébastien Laurent. Timberlake Cons. Ltd., ECB.
12-14 May 2009:	Unobserved Components Models, Siem Jan Koopman. Timberlake Cons. Ltd., ECB.

SCHOLARSHIPS AND AWARDS

2015:	Econometric Society World Congress 2015 Travel Grant
Oct 2014 - Aug 2015:	CEMFI PhD Scholarship
Mar 2012 - Sep 2014:	ERC Graduate Scholarship. PI: Claudio Michelacci, Advanced Grant no.293692
2011 - 2012:	CEMFI PhD Scholarship
2010:	"*Particularly worthy candidate*", Scholarship *Bonaldo Stringher* '10/'11, Bank of Italy
2009 - 2011:	CEMFI Full Master Scholarship
2005 - 2006:	Erasmus Programme Scholarship
2003 - 2008:	University of Pisa Scholarship