

# Pascal Paul

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Economic Research - Macroeconomics  
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## EMPLOYMENT

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Since 2016 **Federal Reserve Bank of San Francisco, San Francisco, USA**  
*Senior Economist (2021-present), Economist (2016–2021)*

## EDUCATION

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2012–2016 **University of Oxford, Oxford, United Kingdom**  
*Doctor of Philosophy in Economics (without corrections)*  
*Committee: Nobuhiro Kiyotaki, Andrea Ferrero, Martin Ellison*

2014 **New York University, New York City, United States**  
*Visiting Researcher, Advisor: Thomas Sargent*

2010–2012 **University of Oxford, Oxford, United Kingdom**  
*Master of Philosophy in Economics (with distinction)*

2006–2010 **Ludwig-Maximilians-Universität, München, Germany**  
*Bachelor of Arts in Economics (with distinction)*

2008–2009 **Université des Sciences Sociales de Toulouse, Toulouse, France**  
**Toulouse School of Economics, Toulouse, France**  
*Erasmus Exchange Program*

## PUBLICATIONS

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2021 **The Transmission of Monetary Policy under the Microscope**  
*Journal of Political Economy, forthcoming*  
(with Martin Holm and Andreas Tischbirek)

2020 **The Time-Varying Effect of Monetary Policy on Asset Prices**  
*Review of Economics and Statistics, Vol. 102(4), pp. 690-704*

2020 **A Macroeconomic Model with Occasional Financial Crises**  
*Journal of Economic Dynamics & Control, Vol. 112, pp. 1-21*

## WORKING PAPERS

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Nov. 2020 **The Credit Line Channel**  
*Federal Reserve Bank of San Francisco Working Paper 2020-26*  
(with Daniel Greenwald and John Krainer)

Sep. 2020 **Banks, Maturity Transformation, and Monetary Policy**  
*Federal Reserve Bank of San Francisco Working Paper 2020-07*

March 2020 **Historical Patterns of Inequality and Productivity around Financial Crises**  
*Federal Reserve Bank of San Francisco Working Paper 2017-23*

## TEACHING

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2013–2016      Macroeconomics, Graduate Classes, University of Oxford  
2009–2010      Macroeconomics, Undergraduate Classes, Ludwig-Maximilians-Universität

## ACADEMIC VISITS

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2019              University of Oslo, Danmarks Nationalbank  
2018              International Monetary Fund, Free University Berlin

## PRESENTATIONS (including scheduled)

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2021              NBER Summer Institute (Monetary Economics), Barcelona GSE Summer Forum, University of Zurich, SED Conference, Université de Montréal, Federal Reserve Bank of San Francisco, 11th ifo Conference on Macroeconomics and Survey Data, 28th Finance Forum, Central Bank of Ireland workshop "Borrower finances, financial stability assessment and macroprudential policies", Annual Meeting of the Swiss Society for Financial Market Research, Day-ahead conference on Financial Markets and Institutions, Financial Engineering and Banking Society Conference, Canadian Economic Association's Annual Meetings, Royal Economic Society Annual Conference

2020              NBER Summer Institute (Monetary Economics), UC Berkeley, London Business School, Fed Board "Monetary Policy and Heterogeneity", International Monetary Fund, 12th World Congress of the Econometric Society, Bank of England, Banque de France "Firms in times of the pandemic", Federal Reserve Virtual Brown Bag, Universitaet Hamburg, CEAR/GSU Financial Stability and the Coronavirus Pandemic, Federal Reserve Bank of San Francisco, 2020 OFCE/Science Po Workshop, Empirical Monetary Economics, 2020 Winter Meetings of the Econometric Society, Danmarks Nationalbank conference "Climate Change, Pandemics, Monetary Policy: New Approaches in Crisis Time"

2019              UC Berkeley, ASSA Meetings, Federal Reserve Board of Governors, Applied Time Series Econometrics Workshop St. Louis, Sveriges Riksbank, Danmarks Nationalbank, Bank of Finland, Office of Financial Research, Federal Reserve Bank of San Francisco

2018              SED Conference, 12th Macro Finance Workshop, International Monetary Fund, Research Scrum Conference Federal Reserve, CEPR Economic History Workshop, German Economists Abroad Meeting, 2nd Annual NuCamp Conference, Federal Reserve Bank of San Francisco

2017              Fall Macro Committee Meeting of the Federal Reserve, EEA-ESEM Conference, NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics, Spring Macro Committee Meeting of the Federal Reserve, Norges Bank, Federal Reserve Bank of San Francisco

2016              New York Fed - Oxford Monetary Economics Conference, Fall Midwest Macro Meetings, 4th Time Series Econometrics Workshop, IAAE Annual Conference, University of Tilburg, Bank of England, University of California Davis, CREi, European Central Bank, Federal Reserve Bank of San Francisco, Federal Reserve Board, Banque de France, Meeting of the Canadian Macroeconomics Study Group

2015              University of Oxford, 24th International Conference on "Money, Banking, and Finance", Workshop on Empirical Monetary Economics, European Winter Meeting of the Econometric Society, International Conference "Large Scale Financial Crises"

2014              New York University, University of Oxford

## PROFESSIONAL SERVICES

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Referee              American Economic Review, AER: Insights, AEJ: Macro, Economic Letters, ERC Grant, European Economic Review, Empirical Economics, International Journal of Central Banking, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of Empirical Finance, Journal of International Economics, Journal of Money, Credit, and Banking, Journal of Multinational Financial Management, Macroeconomic Dynamics, Oxford Bulletin of Economics & Statistics, Review of Economics & Statistics, Review of Financial Studies

## CONFERENCE DISCUSSIONS

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- 2021      Credit Allocation and Macroeconomic Fluctuations  
*by K. Mueller and E. Verner, Central Bank of Ireland Workshop*
- 2020      Liquidity Insurance vs. Credit Provision: Evidence from the Covid-19 Crisis  
*by T. Kapan & C. Minoiu, CEAR/GSU Financial Stability & the Coronavirus Pandemic*
- 2020      Q-Monetary Transmission  
*by P. Jeenas & R. Lagos, Barcelona GSE Research Webinar*
- 2019      The Welfare Effects of Bank Liquidity and Capital Requirements  
*by S. van den Heuvel, Fed Day-Ahead Conference*
- 2017      Measuring the Effects of Fed FG and AP on Financial Markets  
*by E. Swanson, California Macro Conference*
- 2017      Income Inequality, Financial Crises, and Monetary Policy  
*by I. Cairo & J. Sim, Fed Macro System Committee Meeting*

## FELLOWSHIPS AND GRANTS

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- 2018–present      Member of the Macro-Finance Society
- 2010–2013      German Academic Exchange Service
- 2013, 2015      Departmental Doctoral Studentship, University of Oxford
- 2014      George Webb Medley Grant
- 2013–2015      German National Academic Foundation
- 2015–2016      David Walton Distinguished Scholarship

## MISCELLANEOUS

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- Languages      German (native), English (near native), French (intermediate)  
Latin (Latinum), ancient Greek (Graecum)