

Pascal Paul

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EMPLOYMENT

Since 2016 **Federal Reserve Bank of San Francisco, San Francisco, USA**
*Research Advisor (2024-present), Senior Economist (2021-2024),
Economist (2016–2021)*

EDUCATION

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

2024 **The Credit Line Channel**
Journal of Finance, forthcoming
(with Daniel Greenwald and John Krainer)

2024 **Evergreening** [Editor's Choice Article]
Journal of Financial Economics, Vol. 153, pp. 1-15
(with Miguel Faria-e-Castro and Juan Sanchez)

2023 **Historical Patterns of Inequality and Productivity around Financial Crises**
Journal of Money, Credit, and Banking, Vol. 55(7), pp. 1641-1665

2023 **Banks, Maturity Transformation, and Monetary Policy**
Journal of Financial Intermediation, Vol. 53, pp. 1-14

2021 **The Transmission of Monetary Policy under the Microscope**
Journal of Political Economy, Vol. 129(10), pp. 2861-2904
(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

2024 **Monetary Transmission through Bank Securities Portfolios**
Revise and resubmit, Journal of Finance
(with Daniel Greenwald and John Krainer)

2025 **A Macroeconomic Model of Central Bank Digital Currency**
(with Mauricio Ulate and Cynthia Wu)

TEACHING

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

PRESENTATIONS (past 5 years, including scheduled)

2025 Wharton, UC Davis, Santa Clara University, Kansas City Fed

2024 NBER SI (Monetary Economics), FRB Philadelphia, FRB San Francisco, Financial Intermediation Research Society, Danmarks Nationalbank, HEC Lausanne, Frankfurt School, Bundesbank Conference “Markets and Intermediaries”, SAFE Institute, Bank of England, Bayes Business School, Queen Mary University, ECB, CEPR Conference Fintech and Digital Currencies, Humboldt University Berlin

2023 NBER SI (Capital Markets and the Economy), Stanford SITE, NBER Corporate Finance, Federal Reserve Board, Bundesbank, FRB San Francisco, UNC Junior Finance Conference, ASSA Meetings, Banca d’Italia “Monetary Policy and Financial Intermediation” conference, FDIC, Oxford Workshop “Financial Frictions, Zombie Firms and the Macroeconomy,” SAFE-Goethe University, CEAR conference “Interest Rate Variability & the Financial Sector,” Federal Reserve System Conference on Financial Institutions, Regulations, and Markets, CEPR Paris Symposium, GEA Mannheim, Sciences Po, FRB Cleveland, IMF

2022 UC Berkeley, University College London, London Business School, ASSA Meetings, Bank of England, 17th European Winter Finance Summit, Bundesbank, 15th Swiss Winter Conference on Financial Intermediation, University of Bonn, Michigan State University, GEA meeting, SED Conference, Mannheim Workshop Firm Heterogeneity & Macro, Goethe University Frankfurt & SAFE, Bank of International Settlements, KU Leuven

2021 NBER Summer Institute (Monetary Economics), Barcelona GSE Summer Forum, Stanford GSB, SITE workshop on “Banks and Financial Frictions,” University of Zurich, Macro-Finance Society, SED Conference, Université de Montréal, 11th ifo Conference on Macroeconomics & Survey Data, Norges Bank-CEPR "Frontier Research in Banking," Central Bank of Ireland workshop, Swiss Society for Financial Market Research, Day-ahead conference, CEA Meetings, RES, EEA-ESEM, Humboldt University of Berlin, CenFIS-CEAR Conference, FRB San Francisco, 28th Finance Forum

2020 NBER Summer Institute (Monetary Economics), NBER Corporate Finance, UC Berkeley, London Business School, Fed Board “Monetary Policy and Heterogeneity”, 12th World Congress of the Econometric Society, Bank of England, Banque de France “Firms in times of the pandemic”, FR Virtual Brown Bag, International Monetary Fund, CEAR/GSU Financial Stability and the Coronavirus Pandemic, FRB San Francisco, 2020 OFCE/Science Po Workshop Empirical Monetary Economics, Universitaet Hamburg, 2020 Winter Meetings of the Econometric Society, Danmarks Nationalbank conference

PROFESSIONAL SERVICES

Referee American Economic Review, AER: Insights, AEJ: Economic Policy, AEJ: Macro, Econometrica, Economic Letters, Economic Journal, ERC Grant, European Economic Review, International Journal of Central Banking, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Financial Economics, Journal of Financial Stability, Journal of Income Distribution, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, JPE: Macro, Macroeconomic Dynamics, Management Science, Oxford Bulletin of Economics & Statistics, Review of Economic Studies, Review of Economics & Statistics, Review of Financial Studies, Scandinavian Journal of Economics, Swiss National Science Foundation

CONFERENCE DISCUSSIONS

2025	Banks' Balance Sheet Costs, Monetary Policy, and the ON RRP <i>by Afonso et al., 2025 Fixed Income Conference</i>
2025	Banking when Inflation surges: Headwinds or Tailwinds <i>by Bergant et al., 2025 ASSA Meetings</i>
2024	Digital Euro Demand <i>by Lambert et al., 2024 CEPR Frankfurt Hub International Conference</i>
2023	The Collateral Channel and Bank Credit <i>by A. Gupta, H. Sapriz, V. Yankov, 2023 WFA Conference</i>
2021	Monetary Policy and the Labor Market: A Quasi-Experiment in Sweden <i>by J. Coglianesi, M. Olsson & C. Patterson, NBER Monetary Economics</i>
2021	Credit Allocation and Macroeconomic Fluctuations <i>by K. Mueller & E. Verner, Central Bank of Ireland Workshop</i>
2020	Liquidity Insurance vs. Credit Provision: Evidence from the Covid-19 Crisis <i>by T. Kapan & C. Minoiu, CEAR/GSU Financial Stability & the Coronavirus Pandemic</i>
2020	Q-Monetary Transmission <i>by P. Jeenas & R. Lagos, Barcelona GSE Research Webinar</i>
2019	The Welfare Effects of Bank Liquidity and Capital Requirements <i>by S. van den Heuvel, Fed Day-Ahead Conference</i>
2017	Measuring the Effects of Fed FG and AP on Financial Markets <i>by E. Swanson, California Macro Conference</i>
2017	Income Inequality, Financial Crises, and Monetary Policy <i>by I. Cairo & J. Sim, Fed Macro System Committee Meeting</i>

FELLOWSHIPS, GRANTS, and OTHER ACTIVITIES

2024–present	Co-Founder and Organizer of the Center for Monetary Research
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

ACADEMIC VISITS

2025	Federal Reserve Bank of New York
2024	Leibniz Institute for Financial Research SAFE
2022	London Business School, Bank of International Settlements
2019	University of Oslo, Danmarks Nationalbank
2018	International Monetary Fund, Free University Berlin

STUDENT PLACEMENTS

Research Assistants	Colton Merrill (Carnegie Mellon University), Zoe Arnaut-Hull (UC San Diego)
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MISCELLANEOUS

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