

# Pascal Paul

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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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2023 **Historical Patterns of Inequality and Productivity around Financial Crises**  
*Journal of Money, Credit, and Banking, forthcoming*

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

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Jan. 2023 **Evergreening**  
*Revise and resubmit, Journal of Financial Economics*  
(with Miguel Faria-e-Castro and Juan Sanchez)

Nov. 2021 **The Credit Line Channel**  
*Revise and resubmit, Journal of Finance*  
(with Daniel Greenwald and John Krainer)

## TEACHING

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

## PRESENTATIONS (including scheduled)

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2023        ASSA Meetings, Oxford Workshop “Financial Frictions, Zombie Firms and the Macroeconomy,”

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), 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, 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

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, FRB 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, FRB 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, UC Davis, CREi, European Central Bank, Federal Reserve Board Federal Reserve Bank of San Francisco, Banque de France, Canadian Macro 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, Econometrica, Economic Letters, 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 International Economics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Macroeconomic Dynamics, Oxford Bulletin of Economics & Statistics, Review of Economic Studies, Review of Economics & Statistics, Review of Financial Studies

## CONFERENCE DISCUSSIONS

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2021 Monetary Policy and the Labor Market: A Quasi-Experiment in Sweden  
*by J. Coglianesse, M. Olsson & C. Patterson, NBER Monetary Economics*

2021 Credit Allocation and Macroeconomic Fluctuations  
*by K. Mueller & 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

## ACADEMIC VISITS

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2022 London Business School, Bank of International Settlements

2019 University of Oslo, Danmarks Nationalbank

2018 International Monetary Fund, Free University Berlin

## MISCELLANEOUS

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