

Pascal Paul

Federal Reserve Bank of San Francisco
Economic Research - Macroeconomics
101 Market Street
San Francisco, CA 94105
Phone: (415) 974 2898

Last updated: September 2023
Email: pascal.paul@sf.frb.org
Webpage: www.pascalpaul.de

EMPLOYMENT

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

2023 **The Credit Line Channel**
Journal of Finance, accepted
(with Daniel Greenwald and John Krainer)

2023 **Evergreening**
Journal of Financial Economics, accepted
(with Miguel Faria-e-Castro and Juan Sanchez)

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

July 2023 **Monetary Transmission through Bank Securities Portfolios**
(with Daniel Greenwald and John Krainer)

TEACHING

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

PRESENTATIONS (including scheduled)

- 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
- 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”

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 International Economics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Macroeconomic Dynamics, Management Science, Oxford Bulletin of Economics & Statistics, Review of Economic Studies, Review of Economics & Statistics, Review of Financial Studies, Swiss National Science Foundation

CONFERENCE DISCUSSIONS

2023 The Collateral Channel and Bank Credit
by A. Gupta, H. Sapriz, V. Yankov, 2023 WFA Conference

2021 Monetary Policy and the Labor Market: A Quasi-Experiment in Sweden
by J. Coglianese, 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

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

2022 London Business School, Bank of International Settlements

2019 University of Oslo, Danmarks Nationalbank

2018 International Monetary Fund, Free University Berlin

MISCELLANEOUS

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