

Education

Ph.D. in International Economics, Geneva Graduate Institute (IHEID) Supervisor: Prof. Cédric Tille. Second reader: Prof. Nathan Sussman.	2021 - 2026 (<i>expected</i>)
Swiss Doctoral Program, Studienzentrum Gerzensee Sequences: Econometrics and Macroeconomics.	2022 - 2023
M.Sc. in Economics, The London School of Economics (LSE) Supervisor: Prof. Saleem Bahaj.	2019 - 2020
B.Sc. in Economics and Business, LUISS "Guido Carli" Supervisor: Prof. Saul Lach.	2016 - 2019

Work Experience

Pictet Group Researcher	01/2026 - 05/2026
<ul style="list-style-type: none">Macro-financial and investment research within the Pictet Research Institute (PRI).	
Institute of Applied Economics (CREA) Research Economist	01/2025 - 12/2025
<ul style="list-style-type: none">Construction and maintenance of econometric forecasting models within the Institute of Applied Economics (CREA).Production and Assessment of quarterly joint forecasts of the Swiss inflation and unemployment rate.	
International Monetary Fund (IMF) PhD Intern	06/2024 - 08/2024
<ul style="list-style-type: none">Internship in the General Macro and Fiscal (MF) division of the Institute for Capacity Development (ICD) department.Research project on macro stabilising properties and debt sustainability implications of fiscal rules in emerging countries.Publication of (forthcoming) IMF working paper.	
United Nations Conference on Trade and Development (UNCTAD) Consultant	01/2024 - 04/2024
<ul style="list-style-type: none">Data analysis on long-term greenfield Foreign Direct Investment trends in manufacturing and services, with emphasis on the geographical dimension of FDI flows.Contribution to the redaction of the policy report "Global economic fracturing and shifting FDI patterns".Abridged version of the report published as VoxEU column.	
International Labour Organisation (ILO) Consultant	09/2022 - 04/2023
<ul style="list-style-type: none">Quantitative meta-analysis of the empirical literature on the dynamic relation between the demographic transition, old age social protection, labour market outcomes and economic growth.Estimation of fiscal costs of universal pension coverage in low and lower-middle income countries.Contribution to the redaction of a policy brief synthesising the main findings, published as part of the 11th ILO Monitor on the World of work.	
Centro Europa Ricerche S.r.l. Junior Economist	07/2020 - 05/2022
<ul style="list-style-type: none">Construction and evaluation of short and medium-term forecasts of the main macroeconomic indicators.Redaction of fortnightly notes on the global macroeconomic outlook with a specific focus on the Eurozone and the US.Total publication of five chapters in CER's quarterly Reports. Topics included: the impact of lockdown policies on economic activity, the macro dynamics of international trade during the pandemic, an analysis of the causes of the US inflation, the macro effects of the US 2021 fiscal stimulus.	

Teaching Experience

Geneva Graduate Institute (IHEID)

01/2023 - 01/2026

Graduate Teaching Assistant

- Supervising Applied Research Projects (ARP) in Sustainable Trade and Finance.
- Other courses assisted:
 - Spring 2023: Macroeconomics B (Prof. Philippe Bacchetta)
 - Fall 2023, Fall 2024 and Fall 2025: Econometrics I (Prof. Julia Cajal Grossi and Prof. Marko Mlikota)
 - Spring 2024 and Spring 2025: Econometrics II (Prof. Marko Mlikota)

École Polytechnique Fédérale de Lausanne (EPFL)

09/2022 - 02/2026

Graduate Teaching Assistant

- Course assisted in Fall 2022 and Fall 2023: "Globalisation, robotics and the future of work" (Prof. Richard E. Baldwin).
- Course assisted in Fall 2024 and Fall 2025: "Sustainability in the global context" (Prof. Richard E. Baldwin).

Université de Genève (UNIGE)

09/2025 - 01/2026

Teaching Assistant

- Courses assisted in Fall 2025: "Introduction à la Macroéconomie" and "Introduction to Microeconomics" (Prof. Federica Sbergami).

Research

Back to Normal? Assessing the Effects of the Federal Reserve's Quantitative Tightening

Abstract: *We study the effects of the Federal Reserve's two Quantitative Tightening (QT) programs implemented over the last decade. We employ a high-frequency identification strategy to distinguish between conventional monetary policy shocks, Treasury borrowing announcement shocks, and balance-sheet unwinding. We analyse both QT operations and announcements. Our results show that QT operations, as long as they entail a decrease in the reserve supply, have a significant and persistent deflationary effect on interest rates and asset prices. A \$1 trillion reduction in securities holdings by the Fed is associated with a 1.68 percentage point increase in 10-year Treasury yields. In contrast to operations, we find that QT announcements had limited effects on financial markets, except during the 2013 taper tantrum and select communications regarding QT II timing. While the contractionary impact of QT has so far been offset by changes in other components of the Fed's balance sheet that have kept the supply of reserves constant, our results suggest that balance sheet reductions entail, in principle, strong negative effects on financial markets. Therefore, although QT does not represent, in the policymakers' view, the primary tool for achieving price stability, it is still far from running quietly in the background of the monetary policy stance, and an appropriate balance sheet normalisation strategy must take these effects into account.*

- Presented at IHEID and HEC Lausanne internal seminars (2024), 2024 Gerzensee Alumni Conference, 2025 UniGe-IHEID PhD Workshop, 2025 Young Swiss Economist Meeting (YSEM), 18th RGS Doctoral Conference (Dortmund, 2025), 2025 SFI Research Days.
- Published as [IHEID Working Paper](#) in 2024. [\[LATEST VERSION\]](#)

What Are the Macroeconomic Effects of Quantitative Tightening? (in progress) with T. Wieladek

Credit Controls as a Monetary Policy Tool: Evidence from the Italian Experience (1973-1986) (in progress)

Abstract: *This paper provides a quantitative evaluation of the direct credit controls used as a monetary policy tool by the Banca d'Italia between 1973 and 1986. Using archival data and a Structural Vector Autoregression, we jointly estimate the effects of a ceiling on bank loan growth and a floor on long-maturity security holdings, compared with conventional monetary policy, on output, prices, the trade balance, and bank credit. Both tools contracted output by magnitudes comparable to interest rate policy, but differed sharply in their price effects: the securities floor was disinflationary, while the credit ceiling generated stagflation due to supply-side disruptions from working capital constraints on small and medium-sized firms. Both credit control tools did not help improving the external balance, which was their primary stated objective, because credit restrictions depressed exports and imports symmetrically. On the other hand, conventional interest rate policy improved the trade balance without rationing export financing. These findings help explain why credit policy was phased out in the mid-1980s and provide insights for the design of modern macroprudential instruments targeting quantitative credit aggregates.*

- Presented at IHEID internal seminar (2025).

Credible Stabilizing Fiscal Policy: The Role of Macroframeworks (in progress)

with M. Andrlé, J. P. Angel M., J. S. Corrales M. and A. Soler

Abstract: *We use a structural macroeconomic model with households and firms forming informed expectations about future fiscal policies to investigate the macroeconomic and public finance implications of implementing different fiscal reaction functions and using diverse fiscal instruments to respond to shocks. Our results suggest that government's reactions disregarding the cyclical stance of the economy and available fiscal space are costlier than more flexible alternatives. The analysis also shows how macroeconomic frameworks facilitate assessing the feasibility of fiscal objectives and quantifying the macroeconomic impacts of specific fiscal reaction functions and how using them as part of medium-term fiscal projections helps authorities communicate the stance of fiscal policy to the public, thereby achieving a better blend of flexibility and credibility.*

- Presented at IMF and IHEID internal seminars (2024).
- Published as (forthcoming) IMF Working Paper.

Skills

Softwares: Stata, R/RStudio, Matlab/Dynare, L^AT_EX, MS Office, Bloomberg, Datastream, Macrobond.

Additional Training (Selection):

"Bayesian Methods for Empirical Macroeconomics" by Prof. Gary Koop (*Gerzensee ADP - 08/2022*).

"The Identification of Structural Shocks" by Prof. Jean-Paul Renne and Prof. Kenza Benhima (*HEC Lausanne - 02/2023*).

"The Macroeconomics of Exchange Rates" by Prof. Oleg Itskhoki (*Gerzensee ADP - 08/2023*).

Languages: Italian (native), English (C1), French (C1), Spanish (C1), German (basic).

Academic References

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Professional References

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