

Paolo Surico

Date of Birth
29th March 1977

Nationality
Italian and British

Current Positions

Jan 16-present **Department of Economics, London Business School**
Professor of Economics.

Sep 12-present **Economics Department, London Business School**
Ph.D. Director.

Oct 11-present **Monetary Analysis, Bank of England**
Academic Consultant.

July 20-present **Research Department, Financial Conduct Authority**
Academic Consultant.

July 13-present **International Macroeconomics Programme, CEPR**
Research Fellow.

Contacts

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[Link to IDEAS personal page](#)
[Link to Google Scholar personal page](#)

Education

Sep 00-Sep 04 **Bocconi University, Milan**, PhD in Economics.

Sep 99–Jun 00 **Universitat Pompeu Fabra, Barcelona**, Master in Economics.

Sep 95-Jul 99 **University of Bari**, Bachelor of Arts in Economics

Research Interests

Macroeconomics, Business Cycle, Monetary Economics and Applied Econometrics
including aggregate implications of heterogeneous responses to monetary and fiscal policy, mortgage market and monetary transmission, household finance and debt, marginal propensity to consume, housing taxes, investment and corporate debt, economic policy uncertainty, great moderation, collateral channel, unemployment and productivity, international transmission mechanism, macro-finance models, inflation predictability.

Employment History

Aug 17-July 20 **London Business School**
Academic Director, Leadership Programs.

Aug 09-Dec 15 **Department of Economics, London Business School**
Associate Professor of Economics.

Sep 11-Oct 11 **Centre de Recerca en Economia Internacional, Universitat Pompeu Fabra**
Visiting Researcher.

- Oct 09-June 10 **DG-Economics, European Central Bank**
Consultant.
- Aug 09-June 13 **International Macroeconomics Programme, CEPR**
Research Affiliate.
- Feb 07-July 09 **External MPC Unit, Bank of England**
Research Advisor.
- Sep 04-Jan 07 **Monetary Assessment and Strategy Division, Bank of England**
Research Economist.
- Jan 04-Sep 07 **Dipartimento di Scienze Economiche, University of Bari**
Assistant Professor.

Teaching

- A.Y. 2016-21:* **London Business School**
EMBA: *World Economy, Emerging Markets, Understanding the International Macroeconomy*;
PhD: *Macroeconomics II – business cycle, Econometrics II – time series.*
- A.Y. 2015-16:* **London Business School**
EMBA: *World Economy, Emerging Markets*; PhD: *Topics in Econometrics.*
- A.Y. 2014-15:* **London Business School**
MBA: *World Economy, Emerging Markets*; EMBA: *Global Business Environment*; Sloan: *Understanding the International Macroeconomy.*
- A.Y. 2013-14:* **London Business School**
MiF and Sloan: *Understanding the International Macroeconomy*; MBA: *World Economy, Emerging Markets*; EMBA: *Global Business Environment*; PhD: *Topics in Econometrics.*
- A.Y. 2012-13:* **London Business School**
MiF: *Understanding International Macroeconomy*; MBA: *World Economy*; PhD: *Topics in Econometrics.*
- A.Y. 2011-12:* **London Business School**
MiF, MBA and EMBA: *Understanding the International Macroeconomy.*
- A.Y. 2010-11:* **London Business School**
MiF, MBA and EMBA: *Understanding the International Macroeconomy.*
- A.Y. 2009-10:* **London Business School**
MBA and EMBA: *Understanding the International Macroeconomy*; PhD: *Topics in Econometrics.*
- A.Y. 2008-09:* **London School of Economics**
PhD: *Topics in Macroeconomics (Ec512)*; MSc: *Monetary Economics (Ec424).*

Fellowships, Honors and Awards

- Aug 18-July 21 **European Research Council**
Consolidator Research Grant.
- Aug 15-July 18 **European Research Council**
Consolidator Research Grant.
- Sep 14-Aug 15 **British Academy**
Mid-career Fellowship.
- Nov 10-Oct 14 **European Research Council**
Starting Independent Research.
- May 15 **Brunel University**
Keynote Speaker, “Economics and Finance Doctoral Symposium”.

Dec 14	Observatoire Français des Conjonctures Economiques, Science Po <i>Keynote Speaker</i> , workshop on “Empirical Monetary Economics”.
Nov 14	CREST, Ecole Polytechnique, PSE, Science Po, TSE <i>Keynote Speaker</i> , 7 th Joint French Macro Workshop.
Sep 13	Centre for International Macroeconomics and Finance, University of Cambridge <i>Keynote Speaker</i> , conference on “Modern Macroeconomic Policymaking”.
Apr 12	Euro Area Business Cycle Network and Bank of England <i>Keynote Speaker</i> , conference on “Money is Back”.
Nov 11	The Leverhulme Trust <i>Philip Leverhulme Prize 2011</i> , as outstanding young research scholar under the age of 36 based in the U.K. who has made original and significant contributions in Economics.
Jul 11	London Business School Student Association <i>MBA Best Teacher Award 2011</i> , determined by student vote.
Jun 11	Kiel Institute for the World Economy <i>Excellence Award in Global Economic Affairs 2011</i> , Porsche Scholarship, as best economist under the age of 35 in the research area of global economic affairs.
Nov 10	London Business School Student Association <i>MBA First Year Teaching Award 2010</i> as most appreciated professor by first year students for outstanding efforts teaching.
Sep 08	CEPR/ESI <i>Best Central Bank Research Prize 2008</i> for the paper ‘Household External Finance and Consumption’, with Tim Besley and Neil Meads.
Sep 06	CEPR/ESI <i>Best Central Bank Research Nomination 2006</i> for the paper ‘Evolving International Inflation Dynamics: World and Country-Specific Factors’, with Haroon Mumtaz.
Apr 02	Scottish Economic Society, Glasgow Cairncross Prize, with Efram Castelnovo.

Publications

1. *The Distributional Impact of the Pandemic*, 2021, with S. Hacıoglu-Hoke and D. Känzig, **European Economic Review**, forthcoming.
2. *Monetary Policy when Households have Debt: New Evidence on the Transmission Mechanism*, 2020, **The Review of Economic Studies** 87, pp. 102-129, with J. Cloyne and C. Ferreira.
3. *Regional Transfer Multipliers*, 2019, with R. Corbi and E. Papaioannou **The Review of Economic Studies**, 86, pp. 1901-1934.
4. *Consumer Spending and Property Taxes*, 2019, with Riccardo Trezzi, **Journal of the European Economic Association**, 17, pp. 606-649.
5. *The Consumption Response to Positive and Negative Income Shocks*, 2018, **Journal of Monetary Economics** 98, pp.1-25, with Bunn, Le Roux and Reinold.
6. *Policy Uncertainty and Aggregate Fluctuations*, 2017, with Haroon Mumtaz, **Journal of Applied Econometrics** 33, pp. 319-331.
7. *Household Debt and the Dynamic Effects of Income Tax Changes*, 2017, with James Cloyne, **The Review of Economic Studies** 84, pp. 45-81.

8. *International Fiscal Spillovers*, 2016, with Renato Faccini and Haroon Mumtaz, **Journal of International Economics** 99, p. 31-45.
9. *The Transmission Mechanism in Good and Bad Times*, 2015, with Haroon Mumtaz, **International Economic Review** 56, pp. 1237-1260.
10. *Price-Level Uncertainty and Stability in the U.K.*, 2015, with Tim Cogley and Tom Sargent, **Journal of Economic Dynamics and Control** 52, p. 1-16.
11. *Unemployment and Productivity in the Long-run: the Role of Macroeconomic Volatility*, 2015, **The Review of Economics and Statistics** 97, p. 698-709, with P. Benigno and L. Ricci.
12. *Consumption, Income Changes and Heterogeneity: Evidence from Two Fiscal Stimulus Programs*, 2014, **American Economic Journal: Macroeconomics** 6, pp. 84-106, with K. Misra.
13. *The Incidence of a Transactions Tax: Evidence from a Stamp Duty Holiday*, 2014, **Journal of Public Economics** 119, pp. 61-70, with Tim Besley and Neil Meads.
14. *Bank Lending and Monetary Transmission in the Euro-Area*, 2013, with Roberto De Santis, **Economic Policy** 28, pp. 423-457.
15. *Risk Heterogeneity and Credit Supply: Evidence from the Mortgage Market*, 2012, **NBER Macroeconomics Annual 2012**, Vol. 27, pp. 375-419, with Besley and Meads.
16. *A Century of Inflation Forecasts*, 2012, with Antonello D'Agostino, **The Review of Economics and Statistics** 94, pp. 1097-1106.
17. *Evolving International Inflation Dynamics: World and Country-Specific Factors*, 2012, with H. Mumtaz, **Journal of the European Economic Association** 10, pp. 716-734.
18. *Two Illustrations of the Quantity Theory of Money Breakdowns and Revivals*, 2011, **The American Economic Review** 101, pp. 113-32, with Tom Sargent.
19. *International Comovements, Business Cycle and Inflation: a Historical Perspective*, 2011, **Review of Economic Dynamics** 14, pp. 176-198, with H. Mumtaz and S. Simonelli.
20. *Monetary Policy, Inflation Expectations and the Price Puzzle*, 2010, with Efrem Castelnuovo, **The Economic Journal** 549, pp. 1262-83.
21. *The Lucas Critique and the Stability of Empirical Models*, 2010, with Thomas Lubik, **Journal of Applied Econometrics** 25, pp. 177-94.
22. *The Great Moderation of the Term Structure of UK Interest Rates*, 2009, **Journal of Monetary Economics** 56, pp. 856-71, with F. Bianchi and H. Mumtaz.
23. *VAR Analysis and the Great Moderation*, 2009, with Luca Benati, **The American Economic Review** 99, pp. 1636-52.
24. *The Transmission of International Shocks: a Factor Augmented VAR Approach*, 2009, **Journal of Money, Credit and Banking** 41, pp. 71-100, with Haroon Mumtaz.
25. *Time-Varying Yield Curve Dynamics and Monetary Policy*, 2009, with Haroon Mumtaz, **Journal of Applied Econometrics** 24, pp. 895-913.

26. *Does Global Liquidity Help to Forecast US Inflation?*, 2009, with Antonello D’Agostino, **Journal of Money, Credit and Banking** 41, pp. 479-89.
27. *Insiders versus Outsiders in Monetary Policy Making*, 2008, with Tim Besley and Neil Meads, **The American Economic Review** P&P, vol. 98, pp. 218-23.
28. *Evolving U.S. Monetary Policy and the Decline of Inflation Predictability*, 2008, **Journal of the European Economic Association** 6, pp.634-46, with Luca Benati.
29. *The Cost Channel of Monetary Policy and Indeterminacy*, 2008, **Macroeconomic Dynamics** 12, pp 724-735.
30. *Measuring the Time-Inconsistency of U.S. Monetary Policy*, 2008, **Economica** 75, pp. 22-38.
31. *The Fed’s Monetary Policy Rule and U.S. Inflation: the Case of Asymmetric Preferences*, 2007, **Journal of Economic Dynamics and Control** 31, pp. 305-24.
32. *The Monetary Policy of the ECB*, 2007, **Scandinavian Journal of Economics** 109, pp. 115-35.
33. *Monetary Policy Shifts and Inflation Dynamics*, 2006, The Travails of the Eurozone, Palgrave.
34. *Model Uncertainty, Optimal Monetary Policy and the Preferences of the Fed*, 2004, **The Scottish Journal of Political Economy** 51, pp. 105-26, with Efrem Castelnuovo.
35. *Asymmetric Reaction Functions for the Euro Area*, 2003, **Oxford Review of Economic Policy** 19, pp. 44-57.
36. *What does Monetary Policy Reveal about Central Bank’s Preferences?*, 2003, with E. Castelnuovo, **Economic Notes** 32, pp. 335-59.
37. *Geographical Concentration and Increasing Returns*, 2003, **Journal of Economic Surveys** 17.
38. *The Agglomeration Dilemma: Should I Stay or Should I Go?*, 2003, **Growth and Change** 34.

Completed Drafts

39. *Monetary Policy, External Finance and Investment*, 2020, with James Cloyne, Clodomiro Ferreira and Maren Frömel, revised version of NBER wp No. 25366.
40. *Employment and the Collateral Channel of Monetary Policy*, 2020, with S. Bahaj, A. Foulis, G. Pinter, Bank of England Staff working paper No. 827.
41. *Capital and Income Inequality: an Aggregate Demand Complementarity*, 2020, with F. Billiie and D. Känzig, revised version of CEPR DP 14118.
42. *LESS is MORE: Consumer Spending and the Size of Economic Stimulus Payments*, 2021, with Michele Andreolli, CEPR discussion paper No. 15918.

Work in Progress

The Long-run Effects of Short-run Policies, with James Cloyne and Haroon Mumtaz.
Mortgage Pricing and Monetary Policy, with Matteo Benetton and Alessandro Gavazza.
Financial Intermediation and Household Leverage, with Nuno Coimbra and Helene Rey.

Covid-19 Analyses

DELVE report on the [Economic Aspects of the Covid-19 Crisis in the U.K.](#), 2020, with T. Besley, N. Stern, A. Adams-Prassl, V. Carvalho, T. Fretzer, A. Galeotti, S. Hansen, B. Moll and F. Toxvaerd,

[The Distributional Impact of the Pandemic](#), 2021, CEPR dp 15101, with S. Hacıoglu and D. Känzig.

[Consumption in the Time of Covid-19: Evidence from U.K. transaction-level data](#), 2020, CEPR dp 14733, with Diego Känzig and Sinem Hacıoglu Hoke.

[Merit of Test: Perspective of Information Economics](#), 2020, Health Policy & Technology, with Galeotti & Steiner.

[A User Guide to Covid-19: gathering the facts, health policies and macroeconomic implications](#), March 2020, with Andrea Galeotti. English version.

[L'enigma di Covid-19: fatti, interpretazioni, politiche sanitarie ed implicazioni macroeconomiche](#), March 2020, with Andrea Galeotti. Italian version.

[Why testing a representative sample of the population must be done now](#), April 2020, with Andrea Galeotti.

[A rule of thumb to detect excess deaths? Lessons from Italy](#), April 2020, with A. Galeotti & S. Hohmann.

Not Intended for Publication

Consumption in the time of Covid-19: Evidence from UK transaction data, 2020, CEPR DP 14733

Household External Finance and Consumption, 2010, CEPR DP 6924, with Besley and Meads.

(Un)Predictability and Macroeconomic Stability, CEPR DP 6594, with D'Agostino and Giannone.

Conference Presentations and Seminars

- 2021: Sveriges Riksbank, International Monetary Fund,
- 2020: Swedish House of Finance (Stockholm School of Economics), International Monetary Fund, Danmarks Nationalbank, Higher School of Economics in Moscow.
- 2019: Stanford University, Berkeley University, San Francisco Fed, University of Mannheim.
- 2018: NBER Summer Institute, Northwestern University, Boards of Governors of the Federal Reserve, University of Virginia, University of Bonn, European Central Bank.
- 2017: MIT, Federal Reserve Bank of Boston, University of Porto.
- 2016: Bank of England, Paris School of Economics, Bank of Italy, ECB, Bundesbank, BIS, NIESR.
- 2015: University of Cambridge, Einaudi Institute of Economics and Finance (EIEF), NBER Summer Institute, London School of Economics, Brunel University, CASS Business School, Queen Mary University, University of Warwick, University of Manchester.
- 2014: OFCE (Science Po), University of Bonn, Bilkent University, INSEAD, Bank of England, University of Oxford, Banco de Portugal, Banque de France, ESSIM (Banco de Espana).
- 2013: University of Manchester, Royal Economic Society Meeting (Royal Holloway), Università' di Roma "La Sapienza", LUISS Guido Carli, ERC Workshop on Macroeconomic Dynamic with Heterogeneous Agents (LBS), 9th Csef-Igier Symposium on Economics and Institutions, NBER Summer Institute, Modern Macroeconomic Policymaking Conference (University of Cambridge), Norges Bank, Universitat Autònoma de Barcelona, IFS/UCL.
- 2012: American Economic Association Meeting, Queen Mary University, Bank of England, City University, Economic Policy Panel Meeting (Central Bank of Cyprus).
- 2011: Einaudi Institute of Economics and Finance (EIEF), Centre de Recerca en Economia Internacional (UPF), University of Helsinki, NBER Summer Institute, University of Pennsylvania, Duke University, University of Leicester, Banco de Portugal.
- 2010: Università' di Milano-Bicocca, European Economic Association Meeting (University of Glasgow), Sargent & friends conference (LBS), European Central Bank, Birkbeck College;
- 2009: International Monetary Fund, ECARES (ULB), Anglo-French-Italian Workshop (Birkbeck College), ESSIM (Banque de France), University College of London, Warwick University, LBS School, London School of Economics, Oxford University, Cambridge University;

- 2008: European Central Bank Conference on Financial Markets and Macroeconomic Stability, Sverige Riksbank Conference on Household Indebtedness, House Prices and the Economy, ECB-CFS Conference on Household Finances and Consumption (Goethe University of Frankfurt), NBER Summer Institute, University of Padua, University of Naples Federico II, Federal Reserve Bank of Chicago, Federal Reserve Bank of New York;
- 2007: European Central Bank, FRB/JMCB Conference on International Influences on Domestic Prices (Board of Governors of the Federal Reserve System), On the Sources of Macroeconomic Stability (Bank of England), 8th Workshop of the Euro Area Business Cycle Network on Changes in Inflation Dynamics and Implications for Forecasting (Banque de France), NBER Summer Institute, The Oslo Workshop on Monetary Policy, Bank of Spain, London School of Economics, Universitat Autònoma de Barcelona, Board of Governors of the Federal Reserve System, Federal Reserve Bank of Richmond;
- 2006: V Workshop on Macroeconomic Dynamics (Bank of Italy), Cardiff University, Federal Reserve Bank of New York, CEPR/ESI 10th Conference on Globalisation and Monetary Policy (National Bank of Poland), Society for Computational Economics Meeting (Limassol), Bank of Portugal, Money, Macro & Finance Group Meeting (Heriott Watt University);
- 2005: IV Workshop on Macroeconomic Dynamics 2005 (University of Bologna), Workshop on Monetary and Fiscal Policy (UIMP de Sevilla), Society for Computational Economics Meeting (Washington University and Federal Reserve Board), Society for Nonlinear Dynamics and Econometrics Meeting (City University), Brunel University;
- 2004: European Economic Association Meeting (Universidad Carlos III de Madrid), Venice Summer Institute, Society for Computational Economics Meeting (University of Amsterdam), Sverige Riksbank, Goethe University of Frankfurt, Bank of England, University of Alicante;
- 2003: XXVIII Simposio de Analisis Economico (Pablo Olavide University of Sevilla), Technical University of Lisbon, Italian Economic Society Meeting (University of Salerno), Money, Macro & Finance Group Meeting (University of Cambridge), NOeG Meeting (University of Klagenfurt), Royal Economic Society Meeting (University of Warwick), VIII Spring Meeting of Young Economists (Catholic University of Leuven);
- 2002: I Workshop on Macroeconomic Dynamics (Catholic University of Milan), University of Bari, Bocconi University, Scottish Economic Society Meeting.

Services to the Profession

PhD Advising: Matteo Benetton, *London School of Economics*, placement: *HAAS Berkeley*.
 Elena Gerko, *London Business School*, placement: *Bank of England*.
 Clodomiro Ferreira, *European University Institute* (post-doc at LBS), placement: *Bank of Spain*.
 Giovanni Ricco, *London Business School*, placement: *University of Warwick*.
 Raphael Corbi, *London Business School*, placement: *University of Sao Paulo*.
 Sebastian Hohmann, *London Business School*, placement: *Stockholm School of Economics SITE*.
 Diego Kaenzig, *London Business School*, in progress.
 Michele Andreolli, *London Business School*, in progress.
 Natalie Rickard, *London Business School* in progress.

Editorial Work: *Quantitative Economics*, Associate Editor, 2020-present.
Journal of the European Economic Association, Associate Editor, 2017-present.
Journal of Business and Economic Statistics, Associate Editor, 2015-2019.
Economica, Associate Editor, 2015-present.
Economic Policy, Panel Member, 2011-2012.

Referee for: *American Economic Journal: Macroeconomics*, *American Economic Review*, *Bank of England WP*, *Bank of Spain WP*, *Berkeley Electronic Journals in Macroeconomics*, *Economic Journal*, *Economics Letters*, *Economic Notes*, *Economica*, *Empirical Economics*, *Economic Policy*, *ERC*, *ESRC*, *European Economic Review*, *European Central Bank WP*, *International Economic Review*, *International Journal of Central Banking*, *IMF Review*, *Journal of Applied Econometrics*, *Journal of Business and Economic Statistics*, *Journal of Development Economics*, *Journal of Econometrics*, *Journal of Economic Dynamics and Control*, *Journal of Economic Surveys*, *Journal of European Economic Association*, *Journal of Forecasting*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Macroeconomics*,

Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Macroeconomic Dynamics, Manchester School, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Quantitative Economics, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Dynamics, Review of Economic Studies, Scandinavian Journal of Economics, Southern Economic Journal.

Conference

Organization: *European Economic Association Annual Congress, 2022, Conference Co-chair; Economic Association Annual Congress, 2018, 2019, Conference Committee Member; CEPR/ERC, September 2017, Housing, Housing Credit and the Macroeconomy. CEPR/ERC, May 2017, The New Macroeconomics of Aggregate Fluctuations and Stabilization Policy Bank of Italy – CEPR, June 2016, Monetary Policy after the Crisis: New Views, Open Questions. London Business School, June 2013, Macroeconomic Dynamics with Heterogeneous Agents; Royal Economic Society (RES) Annual Conference 2013, Deputy Chair, BoE/LSE/UCL/LBS semi-annual macroeconomic workshop, 2012 to 2014. London Business School, March 2012, Frontiers of DSGE Modelling workshop; Birkbeck College, December 2010, 3rd Oxford-Cambridge-London Meeting of Macroeconomists; European Economic Association (EEA) 2010, Invited Session on Recent Trends in Monetary Policy; London Business School, March 2010, Sargent & friends Conference; University of Oxford, December 2009, 2nd Oxford-Cambridge-London Meeting of Macroeconomists; American Economic Association (AEA) 2009, Special Session on Consumption and Access to Finance; University of Cambridge, December 2008, 1st Oxford-Cambridge-London Meeting of Macroeconomists; Bank of England, September 2007, Great Stability Conference; Royal Economic Society (RES) 2006, Special Session on the Source(s) of Macroeconomic Stability; Spring Meeting of Young Economists (SMYE) 2005, Co-Chair of the Scientific Committee.*

Discussions: *‘MPC Heterogeneity and Household Balance Sheets’ by Fagereng-Holm-Natvik, The New Macroeconomics of Aggregate Fluctuations and Stabilization Policy, UCL, 2017; ‘Inequality and Aggregate Demand’ by Auclert-Rognlie, Heterogeneous Agents workshop, PSE, 2016; ‘Fiscal policy, Pricing Frictions and Monetary Accommodation’ by Canova-Pappa, Economic Policy Panel meeting, Budapest, 2011; ‘The (Lack of a) Role for Financial Innovation in Explaining Changes in Business Cycle Properties’ by Den Haan-Sterk, EABCN-CEPR conference on Business Cycle Developments, Financial Fragility, Housing and Commodity Prices, Barcelona, 2008; ‘Learning, Adaptive Expectations and Technology Shocks’ by Huang-Zheng-Zha, Royal Economic Society Annual Meeting, Warwick, 2008; ‘The Phillips Curve under State Dependent Pricing’ by Bakshi-Khan-Rudolf, Workshop on Estimation and Empirical Validation of Structural Models for Business Cycle Analysis, Zurich, 2006.*