

CONTACT DETAILS

Monetary Modeling Unit
 Monetary and Capital Markets Department
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EMPLOYMENT

Apr 19* - date	Senior Financial Sector Expert, Monetary Modeling Unit, Monetary and Capital Markets Department, International Monetary Fund <i>Part of a team working on a quantitative Integrated Policy Framework model and dealing with monetary policy strategy issues; contributions to international Technical Assistance</i>
Feb 18 – Apr 19	Senior Financial Sector Expert, Monetary and Macroprudential Policies Division, Monetary and Capital Markets Department, International Monetary Fund <i>Policy advice and technical assistance on monetary and macro-prudential issues</i>
Aug 13 – Feb 18**	Adviser, Centre for Central Banking Studies, Monetary Analysis, Bank of England <i>Policy advice and research on monetary policy; developing and delivering tailored, hands-on workshops for international audiences of central bank officials</i>
Jul 13 – Feb 18	Associate, Centre for Macroeconomics <i>Member of a research centre analysing topics related to the Global Financial Crisis</i>
Oct 16 – May 17**	Adviser, Research Hub, Monetary Analysis, Bank of England <i>Secondment to the Bank of England's Research Hub to pursue a project aiming to measure central bank credibility and quantify its determinants</i>
Jul 12 – Jul 13	Senior Economist, Monetary Assessment and Strategy Division, Monetary Analysis, Bank of England <i>Work on macroprudential and monetary policy strategy issues including forward guidance and quantitative easing; commenting on policy and research papers; speech contributions</i>
Jul 10 – Jun 12	National Central Bank Expert, Financial Research Division, Directorate General Research, European Central Bank <i>Secondment to the ECB's Research Directorate; work assessing different approaches to modeling financial instability; contributions to regular ECB publications and speeches</i>
Jun 10 – Jul 10	Senior Economist, Risk Assessment Division, Financial Stability, Bank of England <i>Secondment to area of Financial Stability developing a macro-financial stress-testing tool</i>
Oct 09 – Jun 10	Senior Economist, Macro-Financial Analysis Division, Monetary Analysis, Bank of England <i>Work on incorporating lessons from finance in macroeconomic models, and investigating the implications of changing attitudes to risk for the conduct of monetary policy</i>
Dec 06 – Oct 09***	Economist, Monetary Instruments and Markets Division, Monetary Analysis, Bank of England <i>Contributions to the financial markets section of the MPC briefing round</i>
Sep 02 – Dec 06***	Economist, International Economic Analysis Division, Monetary Analysis, Bank of England <i>Work on the international forecast; analysis of capital flow and exchange rate issues</i>

* All dates are in MMM YY format; ** Part time (50%) from Oct 2016 to May 2017; **** Part-time (60%) from Sep 2004 to Sep 2007; remainder full-time

EDUCATION

2003 – 2009	PhD in Economics <i>Thesis: Essays on Macro-Finance</i> <i>Supervisor: Prof. Alex Michaelides</i>	London School of Economics
2002 – 2003	MSc in Econometrics and Mathematical Economics	London School of Economics
2001 – 2002	MPhil in Economics and Finance <i>Thesis: Comparing Bond Investment Strategies</i>	Cambridge University
1999 – 2001	MSc in Mathematics (Mathematical Methods in Finance) <i>Thesis: Interest Rate Term Structure Modelling</i>	Warsaw University
1996 – 2000	MSc in Economics (Banking and Finance) <i>Thesis: The Theory and Practice of Currency Crises</i>	Warsaw University
1996 – 1999	BSc in Mathematics	Warsaw University

PUBLICATIONS

- "A Sunspot-Based Theory of Unconventional Monetary Policy" (with Roger E. A. Farmer), *Macroeconomic Dynamics*, 2022, Vol. 26(1), pp. 186-217.
- "NKV: A New Keynesian Model with Vulnerability" (with Tobias Adrian, Fernando Duarte and Nellie Liang), *AEA Papers and Proceedings*, 2020, Vol.110, May, pp. 470-476.
- "The Household Fallacy" (with Roger E. A. Farmer), *Economics Letters*, 2018, Vol. 169(C), pp. 83-86.
- "Efficient Bond Price Approximations in Non-Linear Equilibrium-Based Term Structure Models" (with Martin Andreasen), *Studies in Nonlinear Dynamics and Econometrics*, 2015, Vol.19(1), pp. 1-33.
- "What Lies Beneath? A Time-Varying FAVAR Model for the UK Transmission Mechanism" (with Colin Ellis and Haroon Mumtaz), *The Economic Journal*, 2014, Vol. 124(576), pp. 668-699.
- "The Business Cycle Implications of Banks' Maturity Transformation" (with Martin Andreasen and Marcelo Ferman), *Review of Economic Dynamics*, 2013, Vol. 16(4), pp. 581-600.
- "Cyclical Risk Aversion, Precautionary Saving and Monetary Policy" (with Bianca De Paoli), *Journal of Money Credit and Banking*, 2013, Vol. 45(1), pp. 1-36.
- "Policy Design in a Model with Swings in Risk Appetite" (with Bianca De Paoli), *Oxford Economic Papers*, 2013, Vol. 65(S1), pp. i146-i169.
- "Why do Risk Premia Vary Over Time? A Theoretical Investigation Under Habit Formation" (with Bianca De Paoli), *Macroeconomic Dynamics*, 2012, Vol. 16(S2), pp. 252-266.
- "Cyclical Precautionary Saving and Monetary Policy" (with Bianca De Paoli), *European Central Bank Research Bulletin*, 2012, No. 16, pp. 7-9.

WORK SUBMITTED AND UNDER REVISION

- "Central Bank Exit Strategies: Domestic Transmission and International Spillovers" (with Christopher Erceg, Marcin Kolasa, Jesper Linde and Haroon Mumtaz), mimeo *IMF*, March 2023.
- "Managing Monetary Tradeoffs in Vulnerable Open Economies" (with Tobias Adrian, Christopher Erceg, Marcin Kolasa and Jesper Linde), mimeo *IMF*, November 2022.
- "Monetary Policy and Exchange Rate Dynamics in a Behavioral Open Economy Model" (with Marcin Kolasa and Sahil Ravgotra), *IMF Working Paper*, No. 22/112, June 2022.
- "Measuring Central Bank Credibility" (with Kaili Chen), mimeo *IMF*, September 2021.
- "Navigating the Global Lockdown: Macro-Financial Policy Trade-Offs under COVID-19" (with Tobias Adrian, Christopher Erceg and Jesper Linde), mimeo *IMF*, May 2021.

WORK SUBMITTED AND UNDER REVISION (CTD.)

- "Monetary and Macprudential Policy with Endogenous Risk" (with Tobias Adrian, Fernando Duarte and Nellie Liang), *CEPR Discussion Paper, No. 14435*, February, 2020.
- "The Dynamics of Corporate Bond Default" (with Colin Ellis and Haroon Mumtaz), mimeo *IMF*, June 2019.
- "A Requiem for the Fiscal Theory of the Price Level" (with Roger E. A. Farmer), *NBER Working Paper, No. 25445*, May 2019.

BLOG POSTS & PERMANENT WORKING PAPERS

- "A Quantitative Microfounded Model for the Integrated Policy Framework" (with Tobias Adrian, Christopher J. Erceg, Marcin Kolasa and Jesper Linde), *IMF Working Paper, No. 21/292*, December 2021.
- "A Quantitative Model for the Integrated Policy Framework" (with Tobias Adrian, Christopher J. Erceg, Jesper Linde and Jianping Zhou), *IMF Working Paper, No. 20/122*, July 2020.
- "Why Unconventional Monetary Policy Works in Theory" (with Roger E. A. Farmer), *Vox*, October 2016 and *Bank Underground*, September 2016.
- "The Evolving Effectiveness of UK's Monetary Policy" (with Colin Ellis and Haroon Mumtaz), *Vox*, August 2014.
- "Risk Aversion and the Natural Interest Rate" (with Bianca De Paoli), *Liberty Street Economics*, July 2014.
- "Global Rebalancing: The Macroeconomic Impact on the United Kingdom" (with Alex Haberis, Bojan Markovic and Karen Mayhew), *Bank of England Working Paper, No. 421*, April 2011.
- "Sterling Implications of a US Current Account Reversal" (with Morten Spange), *Bank of England Working Paper, No. 296*, June 2006.

REFEREEING

Economica, Economics Letters, Economic Modelling, European Economic Review, International Economic Review, International Finance, International Journal of Central Banking, Journal of Economic Dynamics and Control, Journal of International Economics, Journal of Money Credit and Banking, Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, Studies in Nonlinear Dynamics and Econometrics

AWARDS AND SCHOLARSHIPS

ESRC Full Scholarship for PhD studies; Full Chevening Scholarship for MSc course; LSE Recommended Entrance Grant (declined); Citibank and Cambridge Overseas Trust Scholarship for MPhil; Semkow Award for Master Thesis (Warsaw); Erasmus / Socrates scholarship to study Economics in Potsdam

IT SKILLS

Matlab, Octave, Dynare, Stata, Mathematica, EViews, C++, Visual Basic, LaTeX, MS Office

LANGUAGES

Fluent: English, Polish

Advanced: German

Fair: French, Russian