

ELISA FARAGLIA

Professor of Macroeconomics and Finance · University of Cambridge

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PERSONAL INFORMATION

Nationality: Italian, British · Family status: Married, two children.

CURRENT EMPLOYMENT

- **Professor of Macroeconomics and Finance**, University of Cambridge, Faculty of Economics (Oct 2023 – present).
- **Professorial Fellow**, King's College, University of Cambridge (Oct 2023 – present).
- **J.M. Keynes Fellow in Economics**, University of Cambridge (Jan 2024 – present).

EDUCATION

- **Ph.D. in Economics** (2005), New York University, US.
- **Doctorate in Economics** (2003), Università degli Studi di Milano, Italy.
- **B.A. in Economics** (1998), Bocconi University, Italy.

OTHER AND PAST EMPLOYMENT

- **Associate Professor**, University of Cambridge, Faculty of Economics (Oct 2021 – Sept 2023).
- **Fellow**, King's College, University of Cambridge (Oct 2011 – Sept 2023).
- **Lecturer with tenure**, University of Cambridge, Faculty of Economics (Oct 2014 – Sept 2021).
- **Lecturer without tenure**, University of Cambridge (Oct 2010 – Sept 2014).
- **Associate of the Senior Combination Room**, King's College, University of Cambridge (Oct 2010 – Sept 2011).
- **Research Fellow**, Institut de Anàlisi Econòmica, UAB, CSIC, Barcelona (2009 – 2010).
- **Research Fellow**, Department of Economics, London Business School (2005 – 2009).
- **Summer Intern**, Bank of England (Jul – Aug 2003).
- **Summer Intern**, European Central Bank (Jul – Aug 2002).
- **Summer Intern**, Bank of England (Jul – Aug 2001).

PROFESSIONAL AFFILIATIONS

- **Research Fellow**, Centre for Economic Policy Research (CEPR) (Jan 2020 – present).
- **Committee Member**, Money, Macro and Finance (MMF) (2019 – present).
- **Fellow**, CERF, Cambridge (May 2016 – Apr 2023).
- **Research Affiliate**, Centre for Economic Policy Research (CEPR) (2010 – 2020).

PUBLICATIONS AND RESEARCH

Peer-Reviewed Publications

- "Coauthorship in Economics Post McToo," with N. Amano Patiño and C. Giannitsarou, *European Economic Review*, vol. 176, 105020, July 2025.

- "Union Debt Management," with J. Equiza-Goni and R. Oikonomou, *Journal of International Money and Finance*, vol. 130, 102747, February 2023.
- "Cross-Country Stock Market Comovement: a Macro Perspective," with A. Anagnostopoulos, E. Atesagaoglu and C. Giannitsarou, *Journal of Monetary Economics*, vol. 130, pp. 34–48, September 2022.
- "Government Debt Management: The Long and the Short of It," with A. Marcet, R. Oikonomou and A. Scott, *The Review of Economic Studies*, vol. 86, issue 6, pp. 2554–2604, November 2019.
- "The Impact of Debt Levels and Debt Maturity on Inflation," with A. Marcet, R. Oikonomou and A. Scott, *Economic Journal*, vol. 123, issue 566, pp. 164–192, February 2013.
- "In Search of a Theory of Debt Management," with A. Marcet and A. Scott, *Journal of Monetary Economics*, vol. 57, issue 7, pp. 821–836, October 2010.
- "Monetary Shocks in a Model with Skill Loss," with J. Esteban-Pretel, *Journal of Money, Credit and Banking*, vol. 42, issue 7, pp. 1235–1265, October 2010.
- "Fiscal Insurance and Debt Management in OECD Economies," with A. Marcet and A. Scott, *Economic Journal*, vol. 118, issue 525, pp. 363–386, March 2008.

Chapters

- "The Establishment of Subsidiaries in the European Union by British Firms," with M. Crowley, M. Domenech Palacios and C. Giannitsarou, in *UK Regulation After Brexit Revisited*, H. Kassim, A. Jordan and S. Ennis (eds.), UK in a Changing Europe, October 2022.
- "Who is Doing New Research on COVID-19? Not the Female Economists," with N. Amano Patiño, C. Giannitsarou and Z. Hasna, *CEPR eBook*, in Publishing and Measuring Success in Economics, pp. 137–142, October 2020.
- "Debt Management and Optimal Fiscal Policy with Long Bonds," with A. Marcet and A. Scott, *BIS Paper Chapters*, in Threat of Fiscal Dominance, vol. 65, pp. 177–212, May 2012.

VoxEU Columns

- "Co-authorship in Economics in the Aftermath of MeToo," with N. Amano Patiño and C. Giannitsarou, April 2024.
- "Who is Doing New Research on COVID-19? Not the Female Economists," with N. Amano Patiño, C. Giannitsarou and Z. Hasna, May 2020.

Working Papers and Other Work in Progress

- "Debt Management with Callable Bonds: A Theoretical and Historical Perspective," with M. Ellison and F. Velde, May 2026.
- "Adapting to Brexit: Corporate Structures' Response to Geopolitical Shocks," with M. Crowley, M. Domenech Palacios and C. Giannitsarou, February 2026.
- "Uncertainty and the Dynamics of Foreign Stock Holdings," with C. Giannitsarou, T. Haber and N. Schmitz, June 2026.
- "The Unequal Effects of COVID-19 on Economists' Research Productivity," with N. Amano Patiño, C. Giannitsarou and Z. Hasna, May 2020 — first draft of a larger project on economists' productivity, Project CAPER (sites.google.com/view/projectcaper/home).
- "Long Term Government Bonds," with A. Marcet, R. Oikonomou and A. Scott, January 2016 — previously circulated as "Modelling Long Bonds: The Case of Optimal Fiscal Policy," CEPR DP 9956.
- "A Short Note on Optimal Debt Management under Asymmetric Information," with A. Marcet, R. Oikonomou and A. Scott, July 2017.
- "Optimal Fiscal Policy and Debt Management: a Computational Toolkit," with A. Marcet, R. Oikonomou and A. Scott, January 2015.

HONORS, AWARDS AND GRANTS

- Principal Investigator (with Prof. Martin Ellison and Dr François Velde) — Keynes Fund project, 'Debt Management with Callable Bonds: A Theoretical and Historical Perspective,' GBP 45,919.

- Principal Investigator (with Prof. Chryssi Giannitsarou) — Keynes Fund project, ‘Trade and Financial Reallocation,’ GBP 27,431.12.
- Principal Investigator (with Prof. Meredith Crowley and Prof. Chryssi Giannitsarou) — Keynes Fund project, ‘Adapting to Brexit: Foreign Subsidiaries and UK–EU Trade,’ GBP 36,639.
- Principal Investigator (with Dr Noriko Amano Patiño and Prof. Chryssi Giannitsarou) — Keynes Fund project, ‘Covid-19 and Academic Productivity in Economic Research (CAPER),’ GBP 27,607.
- Seed Funding, INET Cambridge, project on COVID-19 and academic productivity, GBP 3,000.
- Graduate Fellowship, New York University (1999 – 2003).
- Graduate Fellowship, FIAT ‘Fondazione Ghiglieno,’ Italy (1999 – 2000).

RESEARCH VISITS

- Visiting Scholar, EIEF, Rome (April – May 2027).
- Dutch Central Bank (April 2024).
- Federal Reserve Bank of St. Louis, Visiting Fellow (April 2017).

GRADUATE STUDENT SUPERVISION AND EXAMINING

- **Main supervisor:** Lara Rausch (2025–present), Luigi Dante Gaviano (2023–present), Lennart Niemann (2022–present), Maria Del Mar Domenech (first placement: ECB Graduate Programme), Timo Huber (first placement: Dutch Central Bank), Jan Kvasuicka (first placement: Oxford postdoc).
- **Co-advisor:** Iman Taghaddosinejad (2024–present), Henning Zschietzschmann (2023–present), Niklas Schmitz (2021–2024).
- **Examining committee member:** Fred Maeng (University of Cambridge), Andrew Hannon (University of Cambridge), Guillermo Santos Antreassian (UC Louvain).

TEACHING

- **University of Cambridge:** Finance and Asset Pricing (Undergraduate); Introduction to Corporate Finance (Undergraduate); Intertemporal Macroeconomics (Undergraduate); Unemployment and Labour Markets (Undergraduate); Computational Methods (PhD); Macroeconomics (MPhil); Difference and Differential Equations (MPhil); Introduction to Macroeconomics (Diploma); Topics in Labour Economics (Undergraduate); Business Cycle Theory (Undergraduate and Diploma); Topics in Advanced Macroeconomics (PhD); Macroeconomics (Diploma); Macroeconomics (King’s College).
- **London Business School:** Advanced Macroeconomics (PhD), with Albert Marcet.
- **Stern School of Business** (Teaching Assistant): Global Business Environment (MBA).
- **New York University** (Teaching Assistant): Principles of Economics I and II.
- **Bocconi University** (Teaching Assistant): Economic Policy.

ACADEMIC SERVICE

- Co-organiser, "The Macroeconomic Effects of Geopolitical Shocks — 10 Years from the Brexit Referendum," King’s College, Cambridge (June 2026).
- Scientific Programme Chair, European Economic Association Meeting (2022 and 2023).
- Programme Committee Member, 51st and 55th Annual Conference, Money Macro and Finance (Sept 2021 and 2025).
- Network Coordinator, Euro Area Business Cycle Network (EABCN) (2008 – 2020).
- Scientific Committee Member, Royal Economic Society Annual Meeting (2011 – 12).
- Grant Referee, Israel Science Foundation (ISF) (2015).

- Referee, Best Graduate Student Paper, Annual Conference on Computing in Economics and Finance (2018).

ADMINISTRATIVE SERVICE

University of Cambridge

- Selection Committee (2023–2024, 2026–2027).
- Faculty Management Committee Member (2021–2025).
- Stints Coordinator, Faculty of Economics (2021–2025).
- Graduate Studies Review Committee Member (2022–2023).
- Faculty Board Member (2015–present).
- Athena SWAN SAT Chair (2017–2020) — Athena Swan Bronze Award, 2020.
- Deputy Director of Research (2012–2013).
- Director of Research (2011–2012).

King's College

- Director of Studies (2011–present).
- Admissions Officer (2010–present).
- School Governor, King's College School (2019–present).

CONFERENCES AND SEMINAR PRESENTATIONS

2026: Bank of England; Surrey University; CEPR–IMF Annual Meeting, Gerzensee; “The Role of Protectionism and Fragmentation in Macroeconomics,” Banque de France; CEF Venice; “The Macroeconomic Effects of Geopolitical Shocks,” Cambridge; ESSEC Paris; Padova Macro Workshop.

2025: MMF 2025; Queen Mary University; Workshop “10 Years from Brexit”; BSE Summer Forum; Reading University; 55th Annual Conference, Money Macro and Finance.

2024: Dutch Central Bank; University of Cambridge.

2023: University of Cambridge; EEA Annual Congress, Barcelona.

2021: ECB Research Department (online); EEA Annual Congress (online).

2020: Bank of Canada, Workshop on “Debt Management”; European Stability Mechanism (ESM), Luxembourg, Workshop on “International Capital Flows”; Durham University; CERF Cavalcade, Cambridge; Annual Conference, Association of Italian Labour Economists.

2019: University of Oxford.

2018: CERF in the City; CERF Cavalcade, Cambridge.

2017: Lausanne; Surrey; Federal Reserve Bank of St. Louis; Stony Brook; CUNY; CEF New York; EEA Lisbon.

2016: SED Annual Meeting, Toulouse.

2015: Banque de France; Bank of England; Swiss National Bank.

2014: University of Oxford, “Macroeconomic Stabilization and Economic Recovery after the Financial Crisis” (discussant), Cambridge; 12e Journée d'Économie de l'ENSAI “Macrodynamics,” Rennes; “Economic Policy after the Financial Crisis,” EUI Florence.

2013: University of St Andrews; University of Southampton; New York University; Queen Mary University.

2012: ECB; Swiss National Bank; Bank of England; Trinity College Dublin; University of Birmingham; Royal Economic Society Conference, Cambridge.

2011: “Fiscal Policy under Fiscal Imbalance,” Becker Friedman Institute and Federal Reserve Bank of Chicago; “Workshop on Policy Interaction: Fiscal Policy, Monetary Policy and Debt Management,” Bank for International Settlements, Basel.

2009: Cambridge University; SED Annual Meeting, Istanbul.

2008: University of St Andrews; European Economic Association Congress, Bocconi University, Milan.

2007: Padua University; Royal Economic Society Conference, University of Warwick; “Monetary and Fiscal Policy, the Exchange Rate and the Term Structure,” MIUR Conference, Bocconi University; Queen Mary University.

2006: 5th Workshop in Macroeconomic Dynamics: Theory and Applications, Banca d’Italia; First Piero Moncasca Money-Macro Workshop, Pavia University; Bank of England; SED Annual Meeting, Vancouver; University of Cambridge.

2005: University of Illinois, Urbana-Champaign; University of Southampton; Essex University; University of Mannheim.

2004: Bank of England; SED Annual Meeting, Florence.

2003: New York University; SED Annual Meeting, Paris.

2002: European Central Bank.

JOURNAL REFEREEING

Econometrica · Journal of Monetary Economics · Economic Journal · European Economic Review · Journal of Macroeconomics · JEEA · Fiscal Studies · Journal of Money, Credit and Banking · Journal of Economic Dynamics and Control

MEDIA AND PRESS

– VoxEU talk, "Collaboration after MeToo," June 2024 (cepr.org/multimedia/collaboration-after-metoo).

Coverage of ‘The Unequal Effects of COVID-19 on Economists’ Research Productivity’:

– Royal Economic Society Newsletter: "News from the Women’s Committee — A Growing Divide" (res.org.uk).

– PNAS: "Opinion: In the Wake of COVID-19, Academia Needs New Solutions to Ensure Gender Equity" (pnas.org).

– The Lancet: "Challenges for the Female Academic during the COVID-19 Pandemic" (thelancet.com).

– Nature: "Are Women Publishing Less during the Pandemic? Here Is What the Data Say" (nature.com).