20 November 2017

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GENDER: Male **CITIZENSHIP**: Italian

PRE-DOCTORAL STUDIES:

2012-2013	MRes in Economics	London School of Economics
2011-2012	MSc in Economics, with distinction	London School of Economics
2010	BSc exchange programme	New York University
2008-2011	BSc in Economics, cum laude	Bocconi University

DOCTORAL STUDIES: PhD in Economics, London School of Economics

DATES: 2013 - present

THESIS TITLE: "Essays on the Economics of the Liquidity Trap"

EXPECTED COMPLETION DATE: July 2018

THESIS ADVISOR AND REFERENCES:

Dr Gianluca Benigno (Advisor)
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DESIRED TEACHING AND RESEARCH:

Primary Fields: Monetary Economics
Secondary Fields: Macroeconomics

TEACHING EXPERIENCE:

2016-2017	Monetary Economics (EC321)
2014-2015	Monetary Economics (EC321)
Summer 2014	Mathematics for Microeconomics and Macroeconomics (EC400)
Summer 2014	Money and Banking (EC321)
2013-2014	Microeconomic Principles II (EC202)
2012-2013	Macroeconomic Principles (EC210)

RELEVANT POSITIONS HELD:

Summer 2015	Intern	International Monetary Fund
2013-2015	Macroeconomic Consultant	JC Flowers & Co. (Private Equity Fund)

LANGUAGES

Native: Italian
Fluent: English
Basic: French, German

HONORS, SCHOLARSHIPS AND FELLOWSHIPS:

2013-2016	ESRC Scholarship
2014	LSE Student Union Teaching Award (Commended Nominee)

COMPLETED PAPERS:

Job Market Paper:

"Optimal Negative Interest on Reserves: the Maturity-Transformation Channel of Monetary Policy Transmission," November 2017

This paper studies the role of the interest rate on bank reserves in monetary policy. For this purpose, I consider a model with a banking sector, where the transmission of monetary policy to the interbank market is explicitly modelled via open market operations and the interest on reserves. First, I show that the lower bound applies to the interbank rate (i.e., the conventional monetary policy instrument) but not to the interest on reserves. Nonetheless, if deposits and other assets are perfect substitutes, changes in the interest on reserves per se have no macroeconomic effect. I model banks according to the classical maturity-transformation framework of Diamond and Dybvig (1983). Banks transform the available assets into deposits, which better suit the consumers' liquidity needs, and by doing so they promote consumers' saving behaviour. I show that maturity transformation makes deposits and other assets imperfect substitutes. This creates the maturity-transformation channel of monetary policy, whereby a reduction in the interest on reserves, which leaves the interbank rate unchanged, increases aggregate demand. However, there is a downside to boosting demand through this channel: consumers also respond by moving part of their wealth away from deposits into direct asset holdings. Such disintermediation is detrimental to welfare in this setting, because deposits provide valuable liquidity-risk insurance. An interesting policy trade-off emerges between preserving a fully functional banking system and stimulating demand. The paper's main finding is that, when the interbank rate is constrained by its lower bound, optimal monetary policy prescribes an interest on reserves strictly below the lower bound on the interbank rate.

Other Papers:

"Wage-Price Dynamics and Structural Reform in Japan," IMF Working Paper, February 2016

Structural reforms in the liquidity trap need not be deflationary. This paper develops a simple framework to study the role that key characteristics of Japan's labour and product markets — labour-market duality and weak corporate governance — play in generating unfavourable wage-price dynamics. The model allows a discussion of whether and in what form structural reforms may contribute to Japan's short-run goal of reflating the economy. It finds that boosting inflation with structural reforms implies an unusual trade-off with employment, that is an inverted Phillips curve. Simultaneous implementation of labour-market and product-market reforms is most effective in terms of reflating the economy.

RESEARCH IN PROGRESS:

"Debt, Deleveraging and the Liquidity Trap, or Nominal GDP Level Targeting"

This paper analyses the relationship between debt and liquidity traps. I study deleveraging shocks, as in Eggertsson and Krugman (2012), and find that they imply nominal GDP level targeting as the optimal monetary policy. When a deleveraging shock takes place, consumers with high propensity to consume are forced to pay back part of their debt. This is contractionary at the macroeconomic level and, if assets are nominal, the effects are amplified by Fisher's debt-deflation effect. I show that this amplification mechanism, whereby deleveraging gives rise to deflation and hence to further deleveraging can be counteracted by a central bank targeting the nominal GDP level. Intuitively, the central bank is stabilising the debt-to-GDP ratio of the economy. This prevents the economy from falling into deleveraging-induced liquidity traps.