

**PAU RABANAL**  
Research Department  
International Monetary Fund  
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## EDUCATION

**Ph.D. in Economics.** New York University, New York, NY, **September 2002.** Concentration: Monetary Economics, Macroeconomics, Time Series Econometrics. Dissertation title: “Essays on Labor Market Rigidities, Inflation Persistence and Monetary Policy Uncertainty.” Main advisor: Professor Mark Gertler.

**M.Sc. in Economics and Finance.** CEMFI, Bank of Spain Foundation, Madrid, Spain, **June 1997.** Master’s Thesis. “Economies of Scale, Trade Barriers and Foreign Direct Investment in Spain.” Advisor: Professor Samuel Bentolila.

**B.A. in Economics and Business Administration.** Universitat Pompeu Fabra, Barcelona, Spain, **June 1995.**

## EMPLOYMENT

*Deputy Division Chief*, Research Department, International Monetary Fund, Washington, DC. **February 2018–present.**

*Economist and Senior Economist*, Monetary and Exchange Affairs, Western Hemisphere, Middle East and Central Asia, Research and IMF Institute Departments, International Monetary Fund, Washington, DC. **October 2002–June 2006 and January 2009–January 2018.**

*Economist*, Research Department, Caixa d’Estalvis i Pensions de Barcelona, Barcelona, Spain. **July 2006–December 2008.**

*Summer Internship Program*, Western Hemisphere Department, International Monetary Fund, Washington, DC. **Summer 2000.**

*Research Assistant for Prof. Mark Gertler*, Department of Economics, New York University. **Summers 1999 and 2001.**

*Summer Intern*, Research Department, Bank of Spain, Madrid, Spain. **Summer 1996.**

## PUBLICATIONS

Can International Macroeconomic Models Explain Low-Frequency Movements of Real Exchange Rates?, 2015, with J. F. Rubio-Ramírez, *Journal of International Economics*, Vol. 96, No. 1, pp. 199-211.

Deciding to Enter a Monetary Union: The Role of Trade and Financial Linkages, 2014, with R. Lama, *European Economic Review*, Vol. 72, Issue C, pp. 138-165.

Monetary and Macroprudential Policy in an Estimated DSGE Model of the Euro Area, 2014, with D. Quint, *International Journal of Central Banking*, Vol. 10, No. 1, pp. 169-236.

How to Deal with Real Estate Booms: Lessons from Country Experiences, 2013, with C. Crowe, G. Dell’Ariccia, and D. Igan, *Journal of Financial Stability*, Vol. 9, Issue 3, pp. 300-319.

Nontradable Goods and the Real Exchange Rate, 2013, with V. Tuesta, *Open Economies Review*, Vol. 24, Issue 3, pp. 495-535.

Monetary and Macroprudential Policy Rules in a Model with House Price Booms, 2012, with P. Kannan and A. Scott, *The B.E. Journal of Macroeconomics, Contributions*, Vol. 12, No. 1, Article 16.

Cointegrated TFP Processes and International Business Cycles, 2011, with J. F. Rubio-Ramírez and V. Tuesta, *Journal of Monetary Economics*, Vol. 58, No. 2, pp. 156-171.

The Effects of Housing Prices and Monetary Policy in a Currency Union, 2011, with O. Aspachs-Bracons, *International Journal of Central Banking*, Vol. 7, No. 1, pp. 225-274.

Investment-Specific Technology Shocks and International Business Cycles: An Empirical Assessment, 2011, with F. Mandelman, J. F. Rubio-Ramírez and D. Vilán, *Review of Economic Dynamics*, Vol. 14, No. 1, pp. 136-155.

Recurring Patterns in the Run-Up to House Price Busts, 2011, with P. Kannan and A. Scott, *Applied Economics Letters*, Vol. 18, No. 2, pp. 107-113.

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## **PUBLICATIONS (CONT.)**

Euro-Dollar Real Exchange Rate Dynamics in an Estimated Two-Country Model: An Assessment, 2010, with V. Tuesta, *Journal of Economic Dynamics and Control*, Vol. 34, April, pp. 780-797.

The Drivers of Housing Cycles in Spain, 2010, with O. Aspachs-Bracons, *SERIES: Journal of the Spanish Economic Association*, Vol. 1-2, March, pp. 101-130.

Inflation Differentials between Spain and the EMU: A DSGE Perspective, 2009, *Journal of Money, Credit, and Banking*, Vol. 41, No. 6, pp. 1141-1166.

Comparing New Keynesian Models in the Euro Area: A Bayesian Approach, 2008, with J. F. Rubio-Ramírez, *Spanish Economic Review*, Vol. 10, March, pp. 23-40.

Does Inflation Increase After a Monetary Policy Tightening? Answers Based on an Estimated DSGE Model, 2007, *Journal of Economic Dynamics and Control*, Vol. 31, March, pp. 906-937.

Comparing New Keynesian Models of the Business Cycle: A Bayesian Approach, 2005, with J. F. Rubio-Ramírez, *Journal of Monetary Economics*, Vol. 52, September, pp. 1151-1166.

Technology Shocks and Aggregate Fluctuations: How Well does the RBC Model Fit Post-War U.S. Data?, 2005, with J. Galí, *NBER Macroeconomics Annual*, Vol. 19, pp. 225-288.

Inflation Persistence: How Much Can We Explain?, 2003, with J. F. Rubio-Ramírez, *Federal Reserve Bank of Atlanta Economic Review*, Vol. 88, No. 2, pp. 43-55.

Inflation Targeting in the Context of IMF-Supported Adjustment Programs, 2002, with M. Blejer, A. Leone, and G. Schwartz, *International Monetary Fund Staff Papers*, Vol.49, No. 3, pp. 313-38.

Economies of Scale, Trade Barriers and Foreign Direct Investment in Spain, 2001, *Investigaciones Económicas*, Vol. XXV, No. 1, pp. 31-61.

## **OTHER IMF PUBLICATIONS**

A Toolkit to Assess the Consistency Between Real Sector and Financial Sector Forecasts, 2017, with S. Chen and P. Ganum, IMF Technical Note 17/09.

Policies for Macrofinancial Stability: Options to Deal with Real Estate Booms, 2011, with C. Crowe, D. Igan and G. Dell’Ariccia, Staff Discussion Note 11/02.

U.S. Consumption After the 2008 Crisis, 2010, with J. Lee and D. Sandri, IMF Staff Position Note 10/01.

Lessons for Monetary Policy From Asset Price Fluctuations, 2009, with A. Fatás, P. Kannan and A. Scott, Chapter 3 of the October 2009 *World Economic Outlook*.

## **WORKING PAPERS**

Should Unconventional Monetary Policies Become Conventional?, 2017, with D. Quint, IMF Working Paper 17/85.

Steady as She Goes—Estimating Potential Output During Financial Booms and Busts, 2015, with H. Berger, T. Dowling, S. Lanau, M. Mrkaic, and M. Taheri Sanjani, IMF Working Paper 15/233.

Financial Factors: Implications for Output Gaps, 2015, with M. Taheri Sanjani, IMF Working Paper 15/153.

Current Account Rebalancing and Real Exchange Rate Adjustment Between the U.S. and Emerging Asia, 2011, with I. Méjean and D. Sandri, IMF Working Paper 11/46.

Forecasting U.S. Investment, 2010, with J. Lee, IMF Working Paper 10/246.

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## **WORKING PAPERS (CONT.)**

Government Spending and Consumption-Hours Preferences, 2006, with D. López-Salido, La Caixa Working Paper 02/2006.

Monetary Policy Rules and the U.S. Business Cycle: Evidence and Implications, IMF Working Paper 04/164.

Prudential Issues in Less Diversified Economies, with Aditya Narain and Steen Byskov, IMF Working Paper 03/198.

## **SEMINAR PRESENTATIONS**

**2017:** Emory University, Deutsche Bundesbank, Federal Reserve Bank of San Francisco Annual Conference on Macroeconomics and Monetary Policy, Board of Governors of the Federal Reserve System, Western Economic Association International Conference (San Diego, CA), Bank for International Settlements. **2016:** American Economic Association (San Francisco, CA). **2015:** Board of Governors of the Federal Reserve System. **2014:** Queens College, CUNY. **2013:** European Meeting of the Econometric Society (Gothenburg, Sweden), Norges Bank, CREI/Bank of Canada Conference on Challenges for Monetary Policy in the 21st Century (Barcelona, Spain). **2012:** American Economic Association (Chicago), Board of Governors of the Federal Reserve System. **2011:** Asian Meeting of the Econometric Society (Seoul, South Korea), IMF Annual Research Conference. **2010:** ESSIM CEPR/Banco de España, Econometric Society World Congress (Shanghai, China), International Journal of Central Banking Fall 2010 Conference (Tokyo), GRIPS (Tokyo), Federal Reserve Bank of Dallas. **2009:** North American Econometric Society Winter Meeting (San Francisco, CA), Federal Reserve Bank of Philadelphia, University of Ghent (Belgium), European Economic Association Meeting (Barcelona), Singapore Management University, Hong Kong Monetary Authority, The University of Hong Kong, Hong Kong Science and Technology University. **2008:** Paris School of Economics, Banque de France, ESSIM CEPR/Banco de España, Universidad de Navarra, Banco de España, Universitat Autònoma de Barcelona, Toulouse School of Economics. **2007:** X Summer School of the Urrutia Elejalde Foundation (San Sebastián, University of the Basque Country), Universitat Pompeu Fabra, Banco de Portugal, Joint Bundesbank-European Central Bank-IFS. **2006:** Duke University, International Monetary Fund, Society for Computational Economics Meeting (Limassol, Cyprus), European Economic Association Meeting (Vienna), 7<sup>th</sup> EABCN/CEPR Workshop on Estimation and Empirical Validation of Structural Models for Business Cycle Analysis (Swiss National Bank, Zurich), Universitat Pompeu Fabra, CEMFI. **2005:** European Economic Association Meeting (Amsterdam), Universitat Pompeu Fabra, Banco de España, Sveriges Riksbank, The George Washington University, Board of Governors of the Federal Reserve System. **2004:** International Monetary Fund, NBER Macroeconomics Annual Conference (Cambridge, MA), Georgetown University, Federal Reserve Bank of Atlanta. **2003:** International Monetary Fund, The George Washington University. **2002:** Board of Governors of the Federal Reserve System, Federal Reserve Bank of New York, European Central Bank, Université du Québec à Montréal, North American Econometric Society Summer Meeting (UCLA), Society for Economic Dynamics Meeting (New York). **2001:** LACEA Winter Camp (Pontificia Universidad Católica, Santiago de Chile), New York University.

## **OTHER PROFESSIONAL ACTIVITIES**

Co-Editor of the *IMF Economic Review*. **February 2015–February 2017.**

Ph.D. Thesis Defense Committee: José Dorich (Universitat Pompeu Fabra), Benedetto Molinari (Universitat Pompeu Fabra), Filippo Ferroni (Universitat Pompeu Fabra), Brett Rayner (The George Washington University).

## **HONORS AND AWARDS**

**Dean's Dissertation Fellowship.** Full tuition and living expenses for completion of doctoral thesis at NYU. **Sept. 2001-June 2002.**

**Banco de España Scholarship.** Full tuition and living expenses for Ph.D. program at NYU. **Sept. 1997-June 2001.**

**CEMFI Scholarship.** Full tuition and living expenses for CEMFI's graduate program. **Sept. 1995-June 1997.**

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## **OTHER SKILLS/ INFORMATION**

Languages: Bilingual Spanish and Catalan. Fluent in English. Working knowledge of French.  
Computer Skills: Word, Excel, Powerpoint, Scientific Workplace, RATS, STATA, Gauss, MATLAB, and E-Views.  
Citizenship: Spain.  
US Visa Status: G-4.

*References available upon request*