

# MISHEL GHASSIBE

Centre de Recerca en Economia Internacional  
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Date of birth: August 3rd, 1994  
Citizenship: Ukraine, Lebanon  
Last updated: March 2024

## RESEARCH INTERESTS

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Macroeconomics, production networks, monetary economics, fiscal policy

## EMPLOYMENT

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**Centre de Recerca en Economia Internacional (CREi)** 2022 - present  
*Junior Researcher (tenure-track)* Barcelona, Spain

**Barcelona School of Economics (BSE)** 2022 - present  
*Affiliated Professor* Barcelona, Spain

## OTHER AFFILIATIONS

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**European Central Bank (ECB)** 2023 - present  
*Academic Consultant* Frankfurt, Germany

## EDUCATION

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**University of Oxford, Department of Economics** 2017 - 2022  
*PhD in Economics* Oxford, UK

Supervisor: Prof Guido Ascari.

**University of Oxford, Department of Economics** 2015 - 2017  
*MPhil in Economics* Oxford, UK

**University of Cambridge, Trinity College** 2012 - 2015  
*BA in Economics* Cambridge, UK

## PUBLICATIONS

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["State Dependence of Fiscal Multipliers: the Source of Fluctuations Matters"](#) (with F. Zanetti)  
*Journal of Monetary Economics*, 2022, Vol. 132, pp. 1-23 [lead article]  
Winner of the 2023 *Journal of Monetary Economics Best Paper Award*

["Monetary Policy and Production Networks: an Empirical Investigation"](#)  
*Journal of Monetary Economics*, 2021, Vol. 119, pp. 21-39  
Winner of the 2020 *European Economic Association Young Economist Award*  
Winner of the *Poster Session at the 2018 ECB Sintra Forum on Central Banking*

## WORKING PAPERS

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["Endogenous Production Networks and Non-Linear Monetary Transmission"](#)  
Winner of the *Best Paper Prize at the 2022 European Winter Meeting of the Econometric Society*

## WORK IN PROGRESS

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"Intertemporal Pass-Through (iPT)" (with B. Wanengkirtyo and I. Yotzov)

"Keynesian Micromanagement" (with F. Zanetti)

"Large Granular Shocks, Endogenous Price Rigidity and Monetary Policy" (with A. Ferrari)  
*Awarded the 2023 Lamfalussy Research Fellowship (ECB)*

"Large Shocks, Networks and State-Dependent Pricing" (with A. Nakov)

## AWARDS AND RESEARCH GRANTS

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Lamfalussy Research Fellowship (European Central Bank)

Winner of the 2023 Journal of Monetary Economics Best Paper Award

Winner of the Best Paper Prize at the 2022 European Winter Meeting of the Econometric Society

Edgeworth prize for the outstanding DPhil thesis (Department of Economics, University of Oxford)

Winner of the 2020 European Economic Association Young Economist Award (€2,000)

Winner of the Poster Session at the 2018 ECB Sintra Forum on Central Banking (€10,000, shared)

David Walton Distinguished Scholarship (£15,000)

Teaching Excellence Award (Department of Economics, University of Oxford)

David Richards Scholarship in Economics (Wadham College, University of Oxford)

Eprime Eshag Scholarship (Wadham College, University of Oxford)

Pollard Fund Grant (Wadham College, University of Oxford)

Best Overall Performance in Examinations (first year, Oxford MPhil in Economics)

Senior Scholarship (Trinity College, University of Cambridge)

Kumar Prize (Trinity College, University of Cambridge)

## PRESENTATIONS: CONFERENCES, WORKSHOPS AND SEMINARS

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\*(scheduled), presentations by co-authors **not** included

**2024** Bank of Canada, IMF, Georgetown, Federal Reserve Board, Deutsche Bundesbank, UCL, UC Berkeley\*, UC Davis\*, San Francisco Fed\*, ECB ChaMP\*, Cambridge Alumni Conference\*, ESSIM\*, SED Annual Meeting\*

- 2023** ASSA/ES-NAWM, Transpyrenean Macro Workshop (Andorra), CREi Faculty Lunch, Bank of England, BSE Summer Forum (discussion), NBU-NBP Annual Research Conference (Krakow), CEBRA Annual Meeting (New York), Inflation: Drivers and Dynamics (ECB) (discussion), Stanford SITE, Universitat Autònoma de Barcelona, NBER Workshop on Methods and Applications for DSGE Models (Philadelphia Fed), Bank of Spain, Franco-German Fiscal Policy Workshop (Paris), Tor Vergata University of Rome, University of Toronto, Sectoral Inflation Dynamics: Lessons for Monetary Policy (Banque de France), Linkages in Macroeconomics and Trade (UNSW, Sydney), Quantitative Macroeconomics Workshop (Reserve Bank of Australia)
- 2022** ASSA/ES-NAWM, Brown University, UNC Chapel Hill, Rutgers, Federal Reserve Board, University of Toronto, San Francisco Fed, HEC Paris, Bocconi University, CREi, CEMFI, Tilburg University, University of Bristol, Bank for International Settlements, SNDE Annual Symposium, Theories and Methods in Macro, Central Bank of Chile, BSE Summer Forum, EWMES, Goethe University Frankfurt, RWI Essen, International Association for Applied Econometrics, The Return of Inflation (Norges Bank), ECB-FRB International Research Forum on Monetary Policy, Sveriges Riksbank, V Workshop of the Spanish Macroeconomics Network, Midwest Macro, Individual Risks and the Macroeconomy (Sciences Po)
- 2021** University of Hong Kong, European Winter Meeting of the Econometric Society, Inflation Targeting Workshop (National Bank of Ukraine), King's College London, Claremont McKenna College, ECB-Cleveland Fed Inflation Conference, 24th Central Bank Macroeconomic Modeling Workshop (Bank of Chile), Kyiv School of Economics, Society for Economic Dynamics Annual Meeting, EEA-ESEM Congress, Cambridge INET Networks Conference, Banque de France, Computing in Economics and Finance, International Association for Applied Econometrics Annual Conference, University of Oxford, 14th RGS Doctoral Conference in Economics Workshop of the Australasian Macroeconomics Society
- 2020** European Winter Meeting of the Econometric Society, Econometric Society Winter School, Kyiv School of Economics (invited seminar), 1st Bocconi Virtual PhD Conference, Annual Congress of the European Economic Association, UC Berkeley, National Bank of Ukraine, International Research Forum on Monetary Policy (cancelled), Computing in Economics and Finance (cancelled), 1st NuCamp Virtual PhD Workshop, University of Manchester
- 2019** European Winter Meeting of the Econometric Society (Rotterdam), Bank of England, CORE (UCLouvain), European Bank for Reconstruction and Development, Wadham Conference on State-Dependent Fiscal Policy, University of California, Berkeley, XXI Annual Inflation Targeting Conference (Banco Central do Brasil), CEPR-EABCN Conference on Advances in Business Cycle Analysis (Bank of Spain), North American Summer Meeting of the Econometric Society (Seattle), European Meeting of the Econometric Society, Annual Congress of the European Economic Association, Fiscal Policy Workshop (University of York) (discussion)
- 2018** International Monetary Fund (Fiscal Affairs Department, Research Department), ECB Sintra Forum on Central Banking (poster session), University of Pavia, University of Oxford (Gorman Workshop, Macroeconomics Lunchtime Seminar), 6th Workshop in Macro Banking and Finance, 12th Joint French Macro Workshop (Banque de France)

**Organizer:** Oxford Macroeconomics Reading Group (with Prof Klaus Adam); Wadham Conference on State-dependent Fiscal Policy (with Dr Francesco Zanetti)

## DISCUSSIONS

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**"Inflation and GDP Dynamics in Production Networks: A Sufficient Statistics Approach"** (by H. Afrouzi and S. Bhattarai)

*NBER Workshop on Methods and Applications for DSGE Models (October 2023)*

**"What Drives Inflation? Lessons from Disaggregated Price Data"** (by E. Rubbo)

*Inflation: Drivers and Dynamics (European Central Bank) (September 2023)*

**"A Tale of Two Networks: Common Ownership and Product Market Rivalry"** (by F. Ederer and B. Pellegrino)

*BSE Summer Forum: Macroeconomics and Finance (June 2023)*

**"The Inflationary Effects of Sectoral Reallocation"** (by F. Ferrante, S. Graves and M. Iacoviello)

*The COVID-shock and the new macroeconomic landscape: taking stock and looking ahead (October 2022)*

**"Post-Pandemic Inflation in a Behavioral Macroeconomic Model of the Canadian Economy"** (by J. Grazzini, C. Hommes, Y. Zhang and S. Poledna)

*5th Bank of Canada FSRC Macro-Finance Conference (September 2022)*

**"Banking Networks and Economic Growth: From Idiosyncratic Shocks to Aggregate Fluctuations"** (by S. Kundu and N. Vats)

*Banque de France, CEPR, University of Surrey and World Bank 2nd International Trade Workshop (May 2022)*

**"Monetary Policy & Anchored Expectations - An Endogenous Gain Learning Model"** (by Laura Gáti)

*14th RGS Doctoral Conference in Economics (March 2021)*

**"R&D and Market Sharing Agreements"** (by J. Dollinger, A. Mauleon and V. Vannetelbosch)

*1st Bocconi Virtual PhD Conference (September 2020)*

**"Should We Use Linearized Models to Calculate Fiscal Multipliers?"** (by J. Linde and M. Trabandt)

*Fiscal Policy Workshop, University of York (September 2019)*

**"Exchange Rate Pass-through at the Sectoral Level"** (by I. Hjortsoe and J. Lewis)

*XXI Annual Inflation Targeting Conference, Banco Central do Brasil (May 2019)*

## REFEREE EXPERIENCE

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*Journal of Monetary Economics, European Economic Review, Macroeconomic Dynamics, Journal of Macroeconomics, Journal of Banking and Finance, Empirical Economics, The Manchester School, Oxford Economic Papers, Bulletin of Economic Research, Visnyk of the National Bank of Ukraine, Bank of England Staff Working Paper Series*

## TEACHING EXPERIENCE

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<b>Graduate</b>	Production Networks in Macroeconomics (PhD Class, UPF)
	Macroeconomics II (MSc Economics, Barcelona School of Economics)
	Class Teacher in Macroeconomics (MPhil Economics, University of Oxford) <i>Awarded Teaching Excellence Award 2018/2019</i>
<b>Undergraduate</b>	College Lecturer in Macroeconomics (Jesus College, University of Oxford)

## PROFESSIONAL EXPERIENCE

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Chief Expert, National Bank of Ukraine (2020 – 2022)	<i>Kyiv, Ukraine</i>
PhD Intern and David Walton Scholar, Bank of England (2019)	<i>London, UK</i>
PhD Summer Intern, International Monetary Fund (2018)	<i>Washington, D.C., USA</i>
Summer Analyst, Global Economics, Goldman Sachs (2016, 2017)	<i>London, UK</i>
Research Assistant to Professor Sophocles Mavroeidis (2016)	<i>Oxford, UK</i>
Summer Intern, Central Bank of Lebanon (2015, 2017)	<i>Beirut, Lebanon</i>
Summer Analyst, Fixed Income Research, Credit Suisse (2014)	<i>London, UK</i>

## SKILLS & INTERESTS

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<b>Software skills</b>	Matlab, R, Stata, EViews, LaTeX
<b>Languages</b>	Ukrainian (native), Russian (native), English (fluent, near-native), Arabic (elementary)