

MISHEL GHASSIBE

Centre de Recerca en Economia Internacional
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Date of birth: August 3rd, 1994
Citizenship: Ukraine, Lebanon
Last updated: February 2025

RESEARCH INTERESTS

Macroeconomics, production networks, monetary economics, fiscal policy

EMPLOYMENT

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

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

Bank of England (BoE) 2023 - present
Academic Visitor *London, UK*

EDUCATION

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

["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

"Endogenous Production Networks and Non-Linear Monetary Transmission"

*revise & resubmit, **American Economic Review***

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

WORK IN PROGRESS

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

"Keynesian Micromanagement" (with F. Zanetti)

"A Disaggregated Economy with Optimal Pricing Decisions" (with A. Ferrari)

Awarded the 2023 Lamfalussy Research Fellowship (ECB)

"Business Cycles with Pricing Cascades" (with A. Nakov)

AWARDS AND RESEARCH GRANTS

Lamfalussy Research Fellowship, European Central Bank (€10,000)

Winner of the 2023 Journal of Monetary Economics Best Paper Award (\$10,000)

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)

Senior Scholarship (Trinity College, University of Cambridge)

PRESENTATIONS: CONFERENCES, WORKSHOPS AND SEMINARS

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

- 2025** RWI Essen, National Bank of Belgium, European Commission, Corvinus University of Budapest*, Bank of England*, NBER ISOM (Split, Croatia)*
- 2024** Bank of Canada, IMF, Georgetown, Federal Reserve Board, Deutsche Bundesbank, UCL, UC Berkeley, UC Davis, San Francisco Fed, ECB ChaMP, Cambridge Alumni Conference, BSE Summer Forum, ESSIM (Paris), SED Annual Meeting (Barcelona), NBER Summer Institute, Bank of Finland-CEPR "Back to Basics and Beyond: New Insights for Monetary Policy Normalisation", Milan-Bicocca, Bank of Lithuania-CEBRA "Macroeconomic Adjustments After Large Global Shocks", University of York, ChaMP Workshop (Bank of Spain), Copenhagen Business School, 14th ifo Conference on Macroeconomics and Survey Data (Munich), SED Winter Meeting (Buenos Aires)
- 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: Barcelona School of Economics (BSE) Summer Forum: Workshop on "Networks in Macroeconomics and Trade" (with Alessandro Ferrari); Oxford Macroeconomics Reading Group (with Klaus Adam); Wadham Conference on State-dependent Fiscal Policy (with Francesco Zanetti)

DISCUSSIONS

"Supply Chain Constraints and Inflation" (by D. Comin, R. C. Johnson and C. Jones)
Inaugural Conference of the ChaMP Research Network (European Central Bank) (April 2024)

"State-Dependent Pricing and Cost-Push Inflation in a Production Network Economy" (by A. Antonova)
Women in Central Banking (Norges Bank) (November 2023)

"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

American Economic Review, Review of Economic Studies, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Review of Economic Dynamics, Quantitative 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

Graduate	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>
Undergraduate	College Lecturer in Macroeconomics (Jesus College, University of Oxford)

PROFESSIONAL EXPERIENCE

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)

Oxford, UK

Summer Intern, Central Bank of Lebanon (2015, 2017)

Beirut, Lebanon

Summer Analyst, Fixed Income Research, Credit Suisse (2014)

London, UK

SKILLS & INTERESTS

Software skills

Matlab, R, Stata, EViews, LaTeX

Languages

Ukrainian (native), Russian (native), English (fluent, near-native),
Arabic (elementary)