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Director of studies (doctoral): Mikael Bask	mikael.bask@nek.uu.se	

Education

PhD in Economics, Uppsala University, 2020 – 2025 (expected)
MSc in Economics, University of Pavia, 2016 – 2018
BSc in Management, University of Pavia, 2013 – 2016

References

Ulf Söderström, Head of Research
Sveriges Riksbank
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Karl Walentin, Visiting Professor
Uppsala University
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Ricardo Lagos, Professor
Department of Economics, New York University
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Research Fields

Primary fields: Macroeconomics, Monetary Policy
Secondary field: Household Finance

Teaching Experience

Spring 2022	TA in Macroeconomic Theory B (UU) for Mikael Carlsson
Fall 2021	TA in Macroeconomic Theory B (UU) for Georg Graetz
Fall 2021	TA in Financial Theory (UU) for Stefan Pitschner

Professional Experience

August 2020 – May 2020	RA in DG-Monetary Policy (European Central Bank)
May 2019 – May 2020	Trainee in DG-Monetary Policy (ECB)
January 2019 – May 2019	Analyst Consultant in Insights & Data Unit (Capgemini)

Honors, Scholarships, and Fellowships

Summer 2022 – Summer 2025	Wallander PhD Fellowship, Forskningsstiftelserna
Summer 2023 – Winter 2023	Hedelius Scholarship, Wallander and Hedelius Foundation
Winter 2022 – Summer 2022	MasterZ Scholarship, AIO BLOCKCHAIN LAB SRL

Research Papers

Who's in? Household-targeted Government Policies and the Role of Financial Literacy in Market Participation (Job Market Paper)

This paper evaluates the impact of household-targeted government policies on financial market participation in relation to financial literacy. Specifically, it focuses on Central Bank Digital Currency (CBDC) market participation. Due to the lack of empirical data on CBDC, I use the introduction of retail Treasury Bonds in Italy as a proxy to investigate how financial literacy affects households' likelihood to engage with the new instrument. Using data from the Bank of Italy's Survey on Household Income and Wealth, I explore how financial literacy influenced households' participation in the Treasury Bond market following the 2012 introduction of retail Treasury Bonds. The results show that financial literacy positively influenced participation, although the effect is non-monotone across literacy levels. Based on the empirical findings, I develop a theoretical model to explore how CBDC demand differs by household financial literacy.

Central Bank Digital Currency with Collateral-constrained Banks (with H. Chen)

We analyze the risks to bank intermediation following the introduction of a central bank digital currency (CBDC). The CBDC competes with commercial bank deposits as the household's source of liquidity. We revisit the result in the literature regarding the equivalence of payment systems by introducing a collateral constraint for banks when borrowing from the central bank. When comparing two equilibria with and without the CBDC, the central bank can ensure the same equilibrium allocation and price system by offering loans to banks. However, to access loans, banks must hold government bonds as collateral at the expense of extending credit to firms, and the central bank assumes part of the credit-extension role. Thus, in the equivalence analysis, while the CBDC introduction has no real effects on the economy, it does not guarantee full neutrality as it affects banks' business models. We also analyze the dynamics of an increase in the CBDC and show that the CBDC not only does not cause bank disintermediation and financial instability but may foster an expansion of bank credit to firms.

Research In Progress

Competitive Dynamics of CBDC and Bank Deposits: Implications for Monetary Policy and Welfare (with H. Chen)

We study the implications of a central bank digital currency (CBDC) for the transmission of household preferences and monetary shocks, optimal monetary policy, and welfare within a New Keynesian framework. We introduce CBDC and non-competitive banks into the model to analyze the competition between CBDC and bank deposits. Our findings suggest that an increase in the relative CBDC liquidity benefit has a mildly expansionary effect, enhancing CBDC attractiveness and significantly lowering the price of deposits. Consequently, higher CBDC liquidity mitigates the severity of deposit outflows. Conversely, a contractionary monetary policy shock increases the price of non-interest-bearing CBDC, reducing its competitive pressure on banks, raising deposit prices, and causing deposit outflows from the banking sector. Additionally, welfare-maximizing monetary policy rules call for an aggressive response to inflation and no response to output, regardless of CBDC designs. From a household welfare perspective, a non-interest-bearing CBDC, a frequently considered option, is less favorable compared to other CBDC designs.

The Deposit Channel of Monetary Policy in the euro area (with H. Chen)

Other Works

A Comment on Safe Assets by Barro et al. (2022) (with G. Coqueret, M. Laguerre, C. Weber)

Barro et al. (2022) investigate the quantity of safe assets held in the cross-section of developed countries and find that the average safe-asset ratio (ratio of safe assets to total assets) was 37% in 2015 and has remained relatively stable over time. They also document a crowding-out coefficient for private bonds relative to public bonds of around −0.5. In the second part of the analysis, they simulate a heterogeneous agent model with rare disasters and risk aversion to match the empirical findings. This report seeks to reproduce and confirm their results. Overall, we were largely able to replicate their findings and propose a few robustness checks. Apart from two regression outputs for which the signs and significance do not change, our results are very close to those of the original paper. Alternative models and estimators do not change the signs or significance levels. A more systematic approach to the parameter values in the simulations also points towards solid conclusions.

Gender pay gap: a route from the North to the South of Italy

This paper analyzes the gender pay gap across different regions in Italy, using the Oaxaca-Blinder decomposition method. We expect regional heterogeneity, both in terms of the gender pay gap and in its determinants. Our results show that, on a regional basis, the retribution gap widely varies, as its percentages of the explained and unexplained parts. Workers' observable characteristics, related to both labor and personal features, that justify the explained part at a national level are confirmed by the regional data. Furthermore, data on the activity rate show that both at a national and regional level, female participation to the labor market, although it has been improving in recent years, is still profoundly lower than the male one. Therefore, we implement the Heckman correction, which reveals that women's model coefficients are overestimated, at a national level and in half of the Italian regions. This result suggests that, although female participation in the labor market is lower than the male one, the fewer women participating in the labor market, on average, have higher productivity than men.

Conferences & Seminar Presentations

September 2024	Economics of Payments XIII conference (Oesterreichische Nationalbank)
August 2024	16th Nordic Summer Symposium in Macroeconomics
November 2023	The macroeconomic implications of CBDCs (CEPR-ECB)
November 2023	2nd Conference on the Economics of CBDC (Bank of Canada-Riksbank)
May 2023	Second PhD Workshop in Money and Finance (Riksbank)

Additional Education

Visiting PhD student in the Research Division, Sveriges Riksbank, Spring 2024 – Present
Visiting PhD student, New York University, Fall 2023
Professional course "Blockchain and Digital Assets", AIO BLOCKCHAIN LAB SRL, 2022
Professional course "Data Scientist Academy", UMANA FORMA, 2018 – 2019
Training School "Finance for Macroeconomists", Euro Area Business Cycle Network, Fall 2022
Barcelona School of Economics Summer School, Summer 2022