

# Cristina Manea

## Curriculum Vitae

April 2023

### **Economist**

Monetary Policy Unit

Monetary and Economic Department

Bank for International Settlements

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### **EDUCATION**

*PhD in Monetary Economics*, 2014-2020. Universitat Pompeu Fabra, Barcelona, Spain. Excellent cum Laude. Advisors: Jordi Galí, Alberto Martin. Defense Committee: Pierpaolo Benigno, Florin Bilbiie, Federico Ravenna

*MA in Econometrics, research focus*, 2010-2012. Université Catholique de Louvain, Louvain-la-Neuve, Belgium. Grande Distinction. Ranked 1st

*BA in Economics, major in Quantitative Economics*, 2007-2010. Université de Strasbourg, Strasbourg, France. Mention Très Bien. Ranked 1st

### **EMPLOYMENT**

**Economist, Bank for International Settlements, Monetary and Economic Department, Monetary Policy Unit, Basel**, Switzerland. September 2022– present. Tasks: research in monetary economics, policy notes for high-level BIS bimonthly meetings

**Research Economist, Deutsche Bundesbank, Research Center, Frankfurt–am–Main**, Germany. September 2020 – August 2022. Tasks: research, presentations to the Bundesbank’s President and to DG Economics, conference organization, contribution to the Bundesbank President’s preparations for the BIS bimonthly meetings

- 15 July - 31 July 2022 – Research visitor Federal Reserve Bank of San Francisco
- 25 May - 15 July 2022 – Research visitor Federal Reserve Bank of Kansas City

**PhD Fellow, Bank for International Settlements, Basel**, Switzerland. 2019. (14 Jan–31 March, 1 July–31 Dec). Research projects: “Monetary policy in a world of intangible capital and firm heterogeneity” (with R. Banerjee, B. Hofmann); “BigTech and the credit channel of monetary transmission” (with F. de Fiore, L. Gambacorta); “Financial stability and monetary policy” (with F. Boissay, F. Collard, J. Galí)

**Teaching Assistant, Barcelona Graduate School of Economics, Barcelona**, Spain. 2018 – 2019. Courses: Monetary Economics/Macrofinance for Prof. J. Galí, V. Asriyan and A. Martin

**Research Assistant for Professor J. Galí, CREI Research Centre, Barcelona**, Spain. 2014 – 2017. Projects: “Monetary Policy, Inflation, and the Business Cycle” textbook (2nd Edition), ECB Sintra Conference May 2015, eight academic publications (including the American Economic Review and Journal of Monetary Economics)

**Intern, Goldman Sachs, Global Investment Research Department, London**, UK. Aug-Sept 2015.

Contribution to: a policy paper on the limits of unconventional policy measures with Huw Pill and A. Durré presented at the U.K. Monetary and Financial Policy Conference on 20/09/2015

**Research Analyst, European Central Bank, Monetary Policy Strategy Division, Frankfurt-am-Main, Germany.** Jan 2014–Aug 2014. Contribution to: internal research monitor on monetary policy, money market note

**Consultant, European Central Bank, Monetary Policy Stance Division, Frankfurt-am-Main, Germany.** 15 Aug 2013- Dec 2013. Topic: unconventional monetary policy, monetary-fiscal nexus in New Keynesian models

**Trainee, European Central Bank, Financial Research Division, Frankfurt-am-Main, Germany.** 15 Aug 2012 -14 Aug 2013. Contribution to: regime switching analyses of the interaction of financial stress with the real economy such as Hubrich and Tetlow (2015), *Financial stress and economic dynamics: The transmission of crises*, Journal of Monetary Economics

**Study visit, European Parliament, Regional Development Committee, Brussels, Belgium.** July 2011. Topic: real convergence problems of the Central and Eastern European Union countries

**Study visit, European Parliament, Economic and Monetary Affairs Committee, Brussels, Belgium.** June 2010. Topic: legal framework, challenges, perspectives for Romania’s integration in the Euro Area.

## RECENT POLICY WORK

**Co-author January 2023 BIS Bimonthly Meetings Global Economy Note**, joint with M Ampudia , F De Fiore and E Kharroubi (January 2023)

**Presentation to Esther George, President Kansas City Fed, FOMC policy cycle:** “Financial stability risks posed by the upcoming monetary policy tightening cycle” (July 2022)

**Discussion in the DG Economics Deutsche Bundesbank Modeling Group** of the research findings on Big Techs and the credit channel of monetary policy (December 2021)

**Invitation to discussion with DG Economics of the Deutsche Bundesbank** about the paper on monetary policy and financial stability in the context of the ECB Upcoming Governing Council (November 2021)

**Jour Fixe Presentation to the Bundesbank President** (April 2021): “Monetary-fiscal interactions subject to the ELB and the fiscal limit” discussing policy prescriptions of own research

**Comment on the BIS GEM note on monetary-fiscal interactions** (April 2021)

**Discussion in the DG Economics Deutsche Bundesbank Modeling Group** of the research findings on monetary policy and financial stability (March 2021)

## POLICY PAPERS

‘Private debt, monetary policy tightening and aggregate demand’, *BIS Bulletin 70*, published in February 2023, joint with M Ampudia , F De Fiore and E Kharroubi

‘Monetary policy in crisis mode, or fiscal policy incognito’, *Weekly issue ‘Goldman Sachs Global Macro Research: European Economics Analyst* published on November 26, 2015, joint with A Durre and A Paul

## RESEARCH PAPERS

“**Monetary policy and endogenous financial crises**”, with **F. Boissay (BIS), F. Collard (TSE), J. Galí (CREI)**. Should a central bank deviate from price stability to promote financial stability? We study this question through the lens of a textbook New Keynesian model augmented with capital accumulation and search-for-yield behaviors that give rise to endogenous financial crises. Our main findings are fourfold. First, monetary policy affects the probability of a crisis both in the short run (through aggregate demand) and in the medium run (through savings and capital accumulation). Second, the central bank can lower the probability of a crisis and increase welfare compared to strict inflation targeting by responding to output and an index of financial fragility (the “yield gap”) in addition to inflation. Third, “backstop” policy rules that prevent credit market collapses can further increase welfare. Fourth, financial crises may occur after a long period of unexpectedly loose monetary policy as the central bank abruptly reverses course. [NBER Working Paper](#), [BIS Working Paper \(latest version\)](#)

**“Monetary Policy with Financially-Constrained and Unconstrained Firms”** Literature so far has studied the transmission and optimal design of monetary policy in setups with either only financially-unconstrained firms or with only financially-constrained firms. This paper analyses these questions in an extension of the basic New Keynesian model with both types of firms, and yields a number of novel theoretical insights. (i) The interactions of the two types of firms on input and output markets activate a new transmission channel (the “spillover channel”). Because of this new channel, (ii) aggregate output does not necessarily respond more strongly to monetary policy, and (iii) the optimal design of monetary policy does not necessarily change when the share of constrained firms is higher (contrary to the financial accelerator intuition). The model is used to discuss the responses to monetary policy of financially constrained and unconstrained firms in the UK.

**“Inside-money in the New Keynesian model”** The textbook New Keynesian framework has become a common tool for monetary policy analysis in central banks. Policy makers are nonetheless often concerned that this framework abstracts away from endogenous money creation, and lacks realism. To address this concern, I introduce endogenous money creation by the private banking sector (like deposits), or “inside money”, into the textbook framework. I find that the new “inside money” model has the same equilibrium representation as the textbook “moneyless” one, and hence transmission and optimal design of monetary policy in the two models are identical.

**“BigTech and the credit channel of monetary transmission”, with F. de Fiore (BIS) and L. Gambacorta (BIS).** We document some stylized facts on big tech credit and rationalize them through the lens of a model where big techs facilitate matching on the e-commerce platform and extend loans. The big tech reinforces credit repayment with the threat of exclusion from the platform, while bank credit is secured against collateral. Our model suggests that: (i) a rise in big techs’ matching efficiency increases the value for firms of trading on the platform and the availability of big tech credit; (ii) big tech credit mitigates the initial response of output to a monetary shock, while increasing its persistence; (iii) the efficiency gains generated by big techs are limited by the distortionary fees collected from users. [BIS Working Paper](#)

## RESEARCH IN PROGRESS

**“Monetary and fiscal policy subject to zero lower bound and fiscal limit constraints”.** With their aging populations, many advanced economies are currently facing (i) a rise in structural spending, and (ii) a decline in long-run real interest rates. This project studies how these structural trends may jointly affect the interaction between monetary and fiscal policy. The analysis is conducted within an extension of the basic model with an endogenous fiscal limit and ZLB constraints, solved with global solution methods. (Previous version: “Optimal monetary policy with ZLB and fiscal limit constraints”)

**“Monetary policy in a world of intangible capital and firm heterogeneity”, with R. Banerjee (BIS), B. Hofmann (BIS).** The ratio of intangible to tangible capital ratio in advanced economies has been raising steadily over the past decades. We study whether/how this trend affects the transmission of monetary policy. Using firm level data, we find that on average firms with a lower ratio of tangible capital (eg more R&D), respond more to monetary policy, and are less levered. We explain this result by the fact that intangible capital being less pledgeable than physical capital| these firms are relatively more financially constrained. We use a theoretical model to rationalize these results and to study the implications for monetary policy design.

**“Firm Heterogeneity, Investment, and Aggregate Transmission”, with F. Bilbiie (University of Lausanne), D. Kanzig (London Business School), and P. Surico (London Business School)**

## PRESENTATIONS

Oxford Said - ETH Zurich Macro-finance conference (June 2023, upcoming), CESC Barcelona (June 2023, upcoming), Konstantz Seminar on Monetary Theory and Policy (May 2023, upcoming), Padova Macro Talks (May 2023, upcoming), BIS - SNB Workshop (May 2023, upcoming), Tinbergen Institute (February 2023), Research Seminar Federal Reserve Bank of New York (December 2022), EUI-Bank de France conference (December 2022), Women in Macro Conference, (September 2022), Workshop on Monetary Policy at Bank of Canada (September 2022), Oslo Macro Conference (September 2022), CEBRA (August 2022), National Bank of Romania (August 2022), ERMAS

(July 2022), Federal Reserve Bank of San Francisco (July 2022), Federal Reserve Bank of Kansas City (June 2022), Barcelona Summer Forum - workshop on Monetary Policy and Central Banking (June 2022), Vimagro Bank of Israel (May 2022), NBER Monetary Economics Spring Meeting (March 2022, forthcoming), European Central Bank (March 2022, forthcoming), Bank for International Settlements (December 2021), Deutsche Bundesbank (Friendly Faces Event and Brown Bag seminar, November 2021), National Bank of Belgium (September 2021, presentation by co-author), 36th Annual Congress of the European Economic Association (Copenhagen –virtual, August 2021), NBER Summer Institute (virtual June 2021, presentation by co-author), 35th Annual Congress of the European Economic Association (Rotterdam –virtual, August 2020), Deutsche Bundesbank (January 2020), Banque Centrale de Luxembourg (January 2020), Bank of Canada (January 2020), Kansas City Fed (January 2020), Richmond Fed (January 2020), BIS Internal research meeting (November 25, 2019), 34th Annual Congress of the European Economic Association (Manchester, August 2019), BGSE PhD Jamboree 6th Edition (Barcelona, May 23, 2019), 15th CIREQ PhD Students' Conference (McGill University, Montreal May 24, 2019), IRES Macro Lunch Presentation, "Université Catholique de Louvain" (October 30, 2018), INFER Workshop on Finance and Fiscal Policy (Bucharest, September 21, 2018), Spring Meeting Young Economists 2018 (Palma de Mallorca), CREI Macroeconomics Lunch (2018), CREI Macro Breakfast (2017, 2016, 2014)

## **REFeree ACADEMIC JOURNALS**

Journal of the European Economic Association, Journal of Economic Perspectives, Macroeconomic Dynamics, Economic Letters, Financial Letters

## **CONFERENCE ORGANISATION (co-organiser)**

**Research workshop, Federal Reserve Bank of San Francisco – Deutsche Bundesbank, November 2022 and January 2023 (two events)**, jointly with E. Mertens and M. Rottner

**Research workshop, Federal Reserve Bank of Kansas City – Deutsche Bundesbank, August 2022 (two events)**, jointly with E. Mertens and M. Rottner

**Session on Monetary Policy and Financial Stability at CEBRA, 29-31 August 2022**, with Mathias Hoffmann (Deutsche Bundesbank), Vivien Lewis (Deutsche Bundesbank), Matthias Rottner (Deutsche Bundesbank)

**Lessons from the COVID-19 crisis and prospects for future policy, 13 -14 December 2021**, conference organised by the Bundesbank in collaboration with Danmark National Bank and the Norges Bank, jointly with with Francesco Furlanetto (Norges Bank), Mathias Hoffmann (Deutsche Bundesbank), Stephane Moyon (Deutsche Bundesbank), Federico Ravenna (Danmarks Nationalbank), Tobias Renkin (Danmarks Nationalbank).

**Friendly Faces Event Deutsche Bundesbank Autumn 2021, Spring 2022**, with E. Mertens and M. Rottner

## **COURSES IN MONETARY ECONOMICS**

**Macroprudential Policies by Nabuhiro Kiyotaki**, European University Institute, Florence, Italy, Nov. 2016

**Unconventional Monetary Policy, Barcelona Graduate School of Economics**, Barcelona, Spain, May 2015

**Applied Empirical Analysis in Monetary Economics by Daniel Thornton** (former Vice President St. Louis FED), IESEG, Paris, France, Sep. 2014

## **DISTINCTIONS AND GRANTS**

American Economic Association Summer Fellow (2022)

EBES grants for PhD courses, conferences (2016, 2018)

PhD Teaching Grants "Universitat Pompeu Fabra" (2018, 2019), "Universite Catholique de Louvain" (2012)

Rank 1st county level, distinctions national level at the annual Biology (2003, 2004) and Economics (2006) Olympiads

## **COMPUTER SKILLS**

Word, PowerPoint, Excel, MATLAB, STATA, RATS, LaTeX, Beamer, notions of Linux bash programming

## **LANGUAGES**

*Romanian*: native. *English and French*: fluent. *German*: advanced - B2/C1. *Spanish*: very good understanding.