

Adam Hubert Gulan

Curriculum Vitae

(as of May 2, 2017)

Research Unit
Monetary Policy and Research Department
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Citizenship: Polish
Date of birth: March 4, 1980

Current Employment:

Bank of Finland (since September 2011):

Senior Research Economist (since Sep. 2014)

Research Economist (Sep. 2011 – Sep. 2014)

Main policy responsibilities:

ECB Structural Issues Report on Savings and Investment in the Euro Area, 2014

Development of SVAR model for policy simulations and forecasting, since 2013

Research assistantship to BoF Board Member Seppo Honkapohja

Past Employment:

National Bank of Poland:

Economist in the Department of Macroeconomic and Structural Analysis (Feb. 2005 – Jul. 2005)

Education:

Ph.D. in Economics 2007-2011

Rutgers University, New Brunswick, NJ, USA

M.A. in Economics 2005-2007

Rutgers University, New Brunswick, NJ, USA

M.A. in Economics 1999-2004

Warsaw School of Economics, Warsaw, Poland

Trainings and courses:

Macroprudential Policy: Promise and Challenges (with Enrique Mendoza), Florence School of Banking and Finance, European University Institute, Florence, Mar. 2017

Financial Stability and Macprudential Policies (with Jean Charles Rochet), Budapest School for Central Bank Studies, Central Bank of Hungary, Apr. 2015

Advanced Workshop for Central Bankers, Northwestern University, Evanston IL, Sep. 2012

Research Interests:

Primary fields: macroeconomics, international finance

Secondary fields: applied macroeconometrics, economic history

Honors and Awards:

Graduate School Teaching Assistantship, Department of Economics, Rutgers University, awarded for the years 2006-2008

Fulbright Scholarship, 2005-2006; Graduate Fellowship for the Ph.D. in Economics

Dissertation:

Dissertation title: **Three Essays in International Macroeconomics**

Primary Dissertation Advisor: Roberto Chang

Dissertation Committee Members: John Landon-Lane, Bruce Mizrach, Filippo Occhino

Research Papers:

“Bond Finance, Bank Credit and Aggregate Fluctuations in an Open Economy”, (joint with Roberto Chang and Andrés Fernández), April 2016 Carnegie-Rochester-NYU Conference on Public Policy, **Journal of Monetary Economics**, **Jan. 2017**, old version: NBER Working Paper 22377, June 2016

“Interest Rates, Leverage, and Business Cycles in Emerging Economies: The Role of Financial Frictions”, **American Economic Journal: Macroeconomics**, **Jul. 2015** (joint with Andrés Fernández), old version: Bank of Finland Research Discussion Paper, 23/2012

“Kiss Me Deadly. From Finnish Great Depression to Great Recession”, Bank of Finland Research Discussion Paper, 24/2014 (joint with Markus Haavio and Juha Kilponen)

“Open Economies, Interest Rates, and Revealed Preferences”, in progress

“Incomplete Markets, Optimal Portfolios, and the International Consumption Correlations”, (2010), Mimeo, Rutgers University, Job Market Paper

Conference and Seminar Presentations:

“Bond Finance, Bank Credit and Aggregate Fluctuations in an Open Economy”
American Economic Association Annual Meetings, poster session, Chicago, Jan. 2017

10th Nordic Summer Symposium in Macroeconomics (NORMAC), Ebeltoft, Denmark, Aug. 2016
7th Shanghai Macroeconomic Workshop (SHUFE), Jun. 2016
5th NBP Summer Workshop, Warsaw, Jun. 2016
24th CEPR European Summer Symposium in International Macroeconomics (ESSIM), Helsinki, May 2016
University of Turku, Apr. 2016
Carnegie-Rochester-NYU Conference on Public Policy, Rochester, Apr. 2016
T2M Conference, Paris, Mar. 2016
University of Jyväskylä, Mar. 2016
Finnish Economic Association Annual Meeting, Pori, Feb. 2016
9th Joint French Macro Workshop, Paris, Dec. 2015
Goethe University, Frankfurt, Nov. 2015
Helsinki Macro Research Away Day (HMRAD), Oct. 2015
Conference on Macro-Financial Linkages and Current Account Imbalances, Oesterreichische Nationalbank, Vienna, Jul. 2015
Computing in Economics and Finance 20th International Conference, Taipei, Jun. 2015

“Interest Rates, Leverage, and Business Cycles in Emerging Economies”:

T2M Conference, Lausanne, Switzerland, Feb. 2014
American Economic Association Annual Meetings, Philadelphia, Jan. 2014
Midwest Macro Meetings, Fall 2013, U. Minnesota, Minneapolis, Nov. 2013
DIW Berlin, Feb. 2013
European Economic Association (EEA) Annual Congress, Malaga, Spain, Aug. 2012
6th Nordic Summer Symposium in Macroeconomics (NORMAC), Strömstad, Sweden, Aug. 2012
Society of Economic Dynamics (SED) Annual Meeting, Limassol, Cyprus, Jun. 2012
16th Intl Conf. on Macro Analysis and Intl Finance (ICMAIF), Rethymno, Crete, May 2012
Finnish Economic Association Annual Meeting, Vaasa, Feb. 2012
Helsinki Center of Economic Research (HECER), Nov. 2011
4th Conf. on Economic Policy and the Business Cycle, Università di Milano-Bicocca, Nov. 2011

“Kiss Me Deadly. From Finnish Great Depression to Great Recession”:

Econometric Society 11th World Congress, Montreal, Aug. 2015
Magyar Nemzeti Bank, Budapest, Apr. 2015
T2M Conference, Humboldt U., Berlin, Mar. 2015
Midwest Macro Meetings, Fall 2014, Florida International U., Miami, Nov. 2014
International Association for Applied Econometrics Annual Conference, London, Jun. 2014
Inter-American Development Bank, Washington DC, Nov. 2013
Helsinki Macro Research Away Day (HMRAD), Oct. 2013

“Incomplete Markets, Optimal Portfolios, and International Consumption Correlations”:

Midwest Economics Association Annual Meeting, St. Louis, Mar. 2011
Eastern Economic Association 37th Annual Conference, New York City, Feb. 2011
École Polytechnique Fédérale de Lausanne, Feb. 2011
Central Bank of Hungary, Budapest, Feb. 2011
ZEW Mannheim, Germany, Feb. 2011
Clark University, Worcester MA, Feb. 2011
Irish Society of New Economists (ISNE) 7th Annual Meeting, Trinity College Dublin, Sep. 2010
National Bank of Poland, Aug. 2010

“Open Economies, Interest Rates, and Revealed Preferences”:

European Economic Association (EEA) Annual Congress, Göteborg, Sweden, Aug. 2013
Helsinki Center of Economic Research (HECER), Mar. 2013
Finnish Economic Association Annual Meeting, Mariehamn, Finland, Feb. 2013

Professional services:

Discussant:

Chivakul, “Financial Distortions in China”, Conference on China’s Financial Markets and the Global Economy, Helsinki, Sep. 2016
Pintus, “Interest Rate Dynamics, Variable-Rate Loan Contracts, and the Business Cycle”, T2M Conference, Paris, Mar. 2016
Autio, “I Can’t Give Everything Away”, FEA Annual Meeting, Pori, Feb. 2016
Sihvonen, “Is Equity Home Bias Socially Optimal”, Winter Research Workshop in Finance, Aalto University Graduate School of Finance, Nov. 2015
Benhima, “Booms and Busts with Dispersed Information”, T2M Conference, Berlin, Mar. 2015
De Graeve, Ilbas, Wouters, “Forward Guidance and Long Term Interest Rates”, NORMAC, Laugarvatn, Iceland, Aug. 2014
Nuno, Thomas, “Bank Leverage Cycles”, T2M Conference, Lausanne, Feb. 2014
Dolfus, “Finnish Great Depression – From Trade Shock to Banking Crisis?”, HECER, Feb. 2014
Ahvenniemi, “Optimal dynamic central bank policies under endogenous money”, HECER, Dec. 2013
Ikonen, “Effects of Government Debt on Economic Growth”, FEA Annual Meeting, Mariehamn, Feb. 2013
Grosse-Steffen, “Business Cycles and Financial Intermediation in Emerging Economies”, ICMAIF, Rethymno, May 2012
Vilmi, “Firm Default Shocks and the Correlation between Labor Productivity and the Hours Worked”, FEA, Vaasa, Feb. 2012
Snyder, “Increasing Returns, Institutions, and Capital Flows”, MEA Annual Meeting, St. Louis, Mar. 2011
Stewen, “Determinants of Equity Home Bias”, ISNE, Dublin, Sep. 2010

Referee: Journal of International Economics, Journal of Macroeconomics, Macroeconomic Dynamics, Review of Economic Dynamics

Memberships: American Economic Association, Econometric Society, European Economic Association, Finnish Economic Association

Academic Experience:

Instructor, Helsinki Center of Economic Research (HECER), Finnish Doctoral Programme in Economics (FDPE):

Macroeconomics 3: Business Cycles (first-year PhD core course) (2): Spring 2016, Spring 2017

Instructor, Rutgers University, Department of Economics, 2007-2011 (undergraduate classes):
Econometrics (2): Summer 2008, Spring 2008

Intermediate Macroeconomics (12): Spring 2011 (x2), Fall 2010 (x2), Summer 2010, Spring 2010, Fall 2009, Summer 2009, Fall 2008, Fall 2007, Summer 2007, Spring 2007

International Balance of Payments (2): Spring 2010, Fall 2009

Research Assistant, Rutgers University, Department of Economics:

Professor Roberto Chang, Summer 2007

Professors Carolyn Moehling and Anne Piehl, Fall 2007, Spring 2007

Teaching Assistant (undergraduate classes), Rutgers University, Department of Economics:
Game Theory, Fall 2006

Introductory Microeconomics, Spring 2007, Fall 2006

Principles of Economics, Spring 2009

Public Economics, Spring 2006

Languages:

Polish (native), English (fluent), German (very good), Russian (basic), Finnish (basic)

Software Skills:

Matlab, Gauss, Eviews, Latex