



Marc Dordal i Carreras

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ACADEMIC POSITION

Assistant Professor of Economics
Hong Kong University of Science and Technology (HKUST)

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EDUCATION

PhD in Economics 2021
University of California – Berkeley
Thesis advisor: Y. Gorodnichenko (UC Berkeley)

MRes in Economics, Finance and Management 2013
Universitat Pompeu Fabra

MSc in Economics and Finance 2012
Barcelona Graduate School of Economics

BS Economics (LLICENCIATURA) 2011
Universitat Pompeu Fabra

PEER-REVIEWED JOURNAL PAPERS

1. [M. Dordal i Carreras](#), O. Coibion, Y. Gorodnichenko, J. Wieland, “[Infrequent but Long-Lived Zero Lower Bound Episodes and the Optimal Rate of Inflation](#)”, *Annual Review of Economics* Vol. 8, 497-520 (2016).
– VOX, CEPR Policy Portal [Article](#).

Countries rarely hit the zero lower bound (ZLB) on interest rates, but when they do, these episodes tend to be very long-lived. These two features are difficult to incorporate jointly into macroeconomic models using typical representations of shock processes. We introduce a regime-switching representation of risk premium shocks into an otherwise standard New Keynesian model to generate a realistic distribution of ZLB durations. We discuss what different calibrations of this model imply for optimal inflation rates.

WORKING PAPERS

5. M. Dordal i Carreras, M. Hoelzlein, J. Orben, “A Trade Model of the Banking Sector”, *Working Paper*, (2021).

We propose a model of the financial sector that captures complex relationships between highly heterogeneous agents in the market for loanable interbank funds and develops the bank-to-bank component of the macroeconomics financial transmission channel. Financial institutions trade funds due to heterogeneous capacity to provide liquidity, but trade is subject to frictions and uncertainty. The model provides a tractable framework to study the trade-off between efficiency and volatility in the financial sector, and its contribution to business cycles fluctuations.

4. M. Dordal i Carreras, “Spatial Transmission of US Banking Panics”, *Working Paper*, (2021).

Employing a newly digitized dataset on aggregate National Banks balance sheet items that covers the historical period of 1865-1945, I investigate the spatial spread of regional panics throughout the US and quantify the distortions in banking sector activity that they generated.

3. M. Dordal i Carreras, O. Coibion, Y. Gorodnichenko, C. Howes, “What Do We Learn From Reading Every FOMC Transcript?”, *Working Paper*, (2021).

2. S. Joo Lee, M. Dordal i Carreras, “Monetary Policy as a Financial Stabilizer”, *Working Paper*, (2021).

1. S. Joo Lee, M. Dordal i Carreras, “A New-Keynesian Term-Structure Model”, *Working Paper*, (2021).

TEACHING

@ HKUST, Economics Dept.:

- Fall 21: **Introductory Macroeconomics (Graduate)**,

@ UC Berkeley, Economics Dept.:

- Spring 21: **The World Economy in the Twentieth Century**,
- Spring 19/Fall 20: **Macroeconomic Policy from the Great Depression to Today**,
- Fall 18: **ECON 101B Economic Theory–Macro**,
- Fall 14/Spring 15: **ECON 191 Topics in Economic Research**,

@ U. Pompeu Fabra, Economics Dept.:

- Spring 13: **Microeconomics II (undergraduate)**,

- Fall 12: **Econometrics III (undergraduate)**,
- Spring 12: **Advanced Macroeconomics II (undergraduate)**,
- Fall 11: **Macroeconomics II (undergraduate)**,

GRANTS, HONORS & AWARDS

- 2019 Doctoral Completion Fellowship, UC Berkeley
- 2016 [Bank of Spain Study Grant](#), Bank of Spain.
- 2015 BEHL 2nd Year Student Mentored Fellowship, Berkeley Economics History Laboratory.
- 2012 [“La Caixa” Foundation Scholarship for graduate studies and research in the USA](#), “La Caixa” Foundation.
- 2011 Award to the top ten academic transcripts of the cohort, Universitat Pompeu Fabra.
- 2010 Collaboration Grant, Spanish Ministry of Education.

REFEREE

Journal of Monetary Economics; The Review of Economics and Statistics