

# PAU BELDA

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(November 2025)

## POSITIONS

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<b>Research Economist at the Bank of England</b> Monetary Analysis Directorate Monetary and Financial Conditions Division	11/2025-
<b>Visiting Researcher at CREi</b>	03/2025- 10/2025
<b>Economist at the Federal Reserve Board</b> Research and Statistics Division Capital Markets Section	09/2023 - 02/2025

## EDUCATION

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<b>PhD in Economics</b> Barcelona School of Economics PhD thesis: Three essays in Macrofinance: cycles, expectations and economic policy Supervisor: Albert Marcet	09/2017 - 06/2023
<b>PhD Economic History (Unfinished)</b> Universitat de Barcelona Wealth in Spain in the 20th century Supervisor: Alfonso Herranz	01/2016 - 09/2017
<b>MSc in Economic History</b> Universitat de Barcelona	10/2014 - 09/2015
<b>BSc in Economics</b> Universitat de València	09/2009 - 07/2014

## WORKING PAPERS

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**Capital Gains Taxation and Asset Price Volatility,**  
*Reject and Resubmit at the AER.*

**Learning To Be Rich: How Expectations Amplify Wealth Inequality,**  
*with Adrian Ifrim (JRC-EC) and Janko Heineken (U. Bonn).*

**Learning about Bond Prices,**  
*with Albert Marcet (CREi) and Ken Singleton (Stanford).*

**Can a Sovereign Wealth Fund improve Fiscal Sustainability?,**  
*with Luis E. Rojas (UAB - BSE) and Sarah Zoi (FRB).*

## WORK IN PROGRESS

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**The Fiscal Channel of QE,**  
*with Luis E. Rojas (UAB - BSE) and Sarah Zoi (FRB).*

**Corporate Taxation and Investment Fluctuations,**  
*with Isaac Baley (UPF, BSE).*

**Exergy and Growth,**  
*with Tiago Domingos (U. Lisboa), Julian Salg (U. Frankfurt), Joao Santos (U. Lisboa).*

**Material Footprint and GDP: Is Green Growth Happening?,**  
*with Marina Requena (ICTA-UAB).*

**Taxation without Realization: a Theory of Capital Gains Taxation,**  
*with Ignacio González (American U.).*

## PROFESSIONAL POSITIONS

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**Centre de Recerca en Economia Internacional (CREi)** 10/ 2020 - 08/2023  
Research Assistant, *with Albert Marcet (CREI-UPF-BSE).*

**Bank of England** 09/2021 - 12/2021  
PhD intern, *with Eddie Gerba (BoE, LSE).*

**Markets, Organizations and Votes in Economics (MOVE)** 11/2019 - 10/2020  
Research Assistant, *with Albert Marcet (IAE-BSE).*

**Institut d'Anàlisi Econòmica (IAE - CSIC)** 08/2019 - 11/2019  
Research Assistant, *with Hannes Mueller (IAE-BSE).*

## PRESENTATIONS

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**2025:** CREi, VIII Macro Workshop Bellaterra, Bank of England, Universitat de València.

**2024:** Royal Economic Society conference, CICF, CREi, PSE (EAYE conference), Midwest Macro conference, FRB, RCEA conference, ESEE conference, SGE conference, 17th International Behavioural Finance Conference, FMA Europe, 2024 FMA Annual Meeting.

**2023:** Bocconi University; University of Bath; Federal Reserve Board; CERGE-EI; T2M conference Paris 2023; CESC 2023.

**2022:** UAB; Theories and Methods in Macroeconomics (T2M) conference, special session of the Bank of England; 53rd conference of the Money, Macro and Finance (MMF) Society; Universitat de Barcelona; University of Oxford; Symposium of the Spanish Economic Association (SAEe2022); 2022 European Winter Meeting of the Econometric Society.

**2021:** MacroClub UAB; Macro seminar Universitat Carlos III Madrid; Seminari d'Economia UIB; Economic Modelling 2021 conference; European Network for Training in Economic Research; Bank of England.

**2020:** University of Mannheim; UAB; Barcelona GSE; Symposium Spanish Economic Association (SAEe2020).

**2019:** Barcelona GSE.

## TEACHING

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**Financial Economics**

BSc in International Business Economics - Universitat Pompeu Fabra. Professor.

*03/2025 - 04/2025*

**Optimization**

UAB-IDEA. PhD program. Teaching Assistant

*09/2020 - 12/2020*

**History of Economic Thought**

University of Barcelona. Economics program. Teaching Assistant

*09/2016 - 01/2017*

**Introduction to History**

University of Barcelona. Brush-up course.

*09/2016; 09/2017*