

**Marcelo Ferman**

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**DATE OF BIRTH:** 25 June 1979

**SEX:** M

**CITIZENSHIP:** Brazilian

**PRE-DOCTORAL STUDIES:**

2006 – 2007 Master of Research in Economics, Pass with Merit  
London School of Economics

2004 – 2005 Master of Science in Economics, Pass with Distinction  
London School of Economics

1997 – 2001 BA in Economics  
Catholic University of Rio de Janeiro, Brazil (PUC-Rio)

**DOCTORAL STUDIES:**

2007 – present PhD in Economics, London School of Economics  
Thesis title: "Essays on Macro-Finance"  
Expected completion: June 2011

**THESIS ADVISOR AND REFERENCES:**

Dr Gianluca Benigno (Advisor)  
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**DESIRED TEACHING AND RESEARCH:**

Primary Fields: Macroeconomics, Monetary Economics

Secondary Fields: Finance

**TEACHING EXPERIENCE:**

- 2007            Macroeconomics Teaching Assistant, undergraduate level  
                  London School of Economics
- 2006            Macroeconomics Lecturer, undergraduate level  
                  Catholic University of Rio de Janeiro, Brazil
- 1997 – 2001    Teaching Assistant for the following undergraduate subjects: Introduction to  
                  Microeconomics, Introduction to Macroeconomics, Advanced Econometrics,  
                  Time Series Econometrics, Monetary Economics, Development and Growth.  
                  Catholic University of Rio de Janeiro, Brazil

**RELEVANT POSITIONS HELD:**

- 2009 – present   Internship, Bank of England
- 2007 – present   Research Assistant, Financial Markets Group (LSE)
- 2007 – 2009      Research assistant, Brevan Howard Asset Management, UK
- 2002 – 2004      Macroeconomic Analyst, Fiducia Asset Management, Brazil

**PRESENTATIONS:**

- 2010            CEP/LSE Money/Macro Workshop  
                  6<sup>th</sup> Dynare Conference, Bank of Finland  
                  Macroeconomics Work in Progress Seminar, LSE  
                  Monetary Analysis Seminar, Bank of England
- 2009            Bank of England and European Central Bank joint conference  
                  Macroeconomics Work in Progress Seminar, LSE  
                  Work in Progress Seminar, Bank of England
- 2008            Macroeconomics Work in Progress Seminar, LSE  
                  Finance Work in Progress Seminar, LSE

**LANGUAGES:**

English (fluent spoken and written), Portuguese (native)

**COMPLETED PAPERS:**

***Job Market Paper:***

“Switching Monetary Policy Regimes and the Nominal Term Structure”

In this paper I propose a regime switching approach to explain why the US nominal yield curve has been on average steeper since the mid-1980's than during the Great Inflation of the 1970's. I show that, once the possibility of regime switches in the short-rate process is incorporated into investors' beliefs, the average yield curve slope will generally contain a new component called 'level risk'. Level risk estimates based on a Markov-Switching VAR model of the US economy are provided. I find that the level risk was large and negative during the Great Inflation, reflecting a possible switch to lower short-rate levels in the future. The level risk since the mid-1980's has been moderate and positive, reflecting a small but still relevant possibility of return to the regime of the 1970's. These results are replicated in a dynamic general equilibrium model where the monetary policy rule followed by the Fed switches between an active and a passive regime. The model also explains why in recent decades the US yield curve has been on average steeper than in countries that adopted explicit Inflation Targeting frameworks.

***Other Papers:***

“The Business Cycle Implications of Banks' Maturity Transformation”, August 2010 (with Martin M. Andreasen and Pawel Zabczyk)

This paper develops a DSGE model in which banks use short term deposits to provide firms with long-term credit. The demand for long-term credit arises because firms borrow in order to finance their capital stock which they only adjust at infrequent intervals. We show that the presence of maturity transformation in the banking sector in general reduces effects of technological shocks within an RBC framework. Implications of long-term nominal contracts are also examined in a New Keynesian version of the model, where we find that maturity transformation in general reduces the real effects of a monetary policy shock.

**RESEARCH IN PROGRESS:**

“Macro-Accounting for Yield Curves” (with Rodrigo Guimarães, funding from the Bank of England)

The aim of this project is to understand the effects of Quantitative Easing (QE) on the nominal and real UK term structures. Based on estimated Affine term structure models with macro factors we will be able to quantify the impacts that fiscal deficits or changes in the bond supply have on the yield curve. We will also be able to decompose these impacts into the usual risk premium and expectations channels.