

Martin Kuncel

Bank of Canada, Canadian Economic Analysis Department, Projection Division
& Economic and Financial Research Department
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- CURRENT AFFILIATION** **Bank of Canada**
Canadian Economic Analysis Department &
Economic and Financial Research Department
Principal Researcher Mar 2023–present
Senior Economist Sep 2014–Mar 2023
- EDUCATION** **CERGE-EI, Prague** 2008–2014
Ph.D. in Economics 2014
Dissertation title: Essays on Shadow Banking and Asset Pricing, Advisor: Sergey Slobodyan, GPA 3.86 (out of 4.00)
M.A. in Economics 2010
- Princeton University**, Bendheim Center for Finance Feb–May 2012
Visiting Student Research Collaborator, Advisor: Markus Brunnermeier
- London School of Economics & University of Economics, Prague**
CEMS Master in International Management 2007–2008
- University of Economics, Prague** 2006–2008
M.Sc. in International Trade
Specialization: International trade and Macroeconomic analysis
- RESEARCH INTERESTS** Monetary policy, banking, financial intermediation, household finance and housing
- PUBLICATIONS** “Monetary policy and the persistent aggregate effects of wealth redistribution” (with Alexander Ueberfeldt) *Journal of Monetary Economics* 2014, Vol. 144
“Government loan guarantees, market liquidity and lending standards” (with Toni Ahnert) *Management Science*, Accepted
“Securitization under asymmetric information over the business cycle”
European Economic Review 2019, Vol. 111
- WORKING PAPERS** “The neutral rate in Canada through the lens of an overlapping-generations model” (with Dmitry Matveev) *Revise and resubmit Canadian Journal of Economics; Bank of Canada Staff Discussion Paper, 2023-5*
“Fragility of resale markets for securitized assets and policy of asset purchases”
Bank of Canada Staff Working Paper 2016-46
- WORK IN PROGRESS** “In or out: Do bail-in bonds really decrease bailouts?” (with Kinda Hachem)
“Monetary policy and macro-prudential regulation: The importance of household heterogeneity” (with Alexander Ueberfeldt)
“Government-backed mortgage insurance in a New-Keynesian model with moral hazard”

POLICY PAPERS	<p>“Potential output and the neutral rate in Canada: 2022 reassessment” (joint with G.Faucher, C.Hajzler, D.Matveev, Y.Park, T.Taskin) <i>Bank of Canada Staff Analytical Note 2022-3</i></p> <p>“The uneven economic consequences of COVID 19: A structural analysis” (joint with Austin McWhirter and Alexander Ueberfeldt) <i>Bank of Canada Staff Analytical Note 2021-17</i></p> <p>“Potential output and the neutral rate in Canada: 2021 update” (joint with D.Brouillette, G.Faucher, A.McWhirter, Y.Park) <i>Bank of Canada Staff Analytical Note 2021-6</i></p> <p>“Assessment of the effects of macroprudential tightening in Canada” <i>Bank of Canada Staff Analytical Note 2016-12</i></p>																		
AWARDS AND GRANTS	<table border="0"> <tr> <td>Young Economist of the year 2013, 1st place, Czech Economics Society</td> <td style="text-align: right;">Dec 2013</td> </tr> <tr> <td>Young Economist Best Paper Award, XXI MBF Conference, Rome</td> <td style="text-align: right;">Dec 2012</td> </tr> <tr> <td>Research grant from the Grant Agency of Charles University</td> <td style="text-align: right;">2013</td> </tr> <tr> <td>Teaching Fellowship</td> <td style="text-align: right;">Spring 2013</td> </tr> <tr> <td>Brinson Scholarship (Brinson Foundation)</td> <td style="text-align: right;">Sep 2008–Aug 2013</td> </tr> <tr> <td>CERGE-EI – performance stipend</td> <td style="text-align: right;">Jan 2009–Aug 2013</td> </tr> <tr> <td>Research grant form Global Development Network</td> <td style="text-align: right;">2012</td> </tr> <tr> <td>Grant from RSJ, a.s.</td> <td style="text-align: right;">2010</td> </tr> <tr> <td>University of Economics, Prague – performance stipend</td> <td style="text-align: right;">Jan 2004–Jun 2008</td> </tr> </table>	Young Economist of the year 2013, 1st place, Czech Economics Society	Dec 2013	Young Economist Best Paper Award, XXI MBF Conference, Rome	Dec 2012	Research grant from the Grant Agency of Charles University	2013	Teaching Fellowship	Spring 2013	Brinson Scholarship (Brinson Foundation)	Sep 2008–Aug 2013	CERGE-EI – performance stipend	Jan 2009–Aug 2013	Research grant form Global Development Network	2012	Grant from RSJ, a.s.	2010	University of Economics, Prague – performance stipend	Jan 2004–Jun 2008
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REFEREE EXPERIENCE	Journal of Economic Theory, Review of Economic Dynamics, Journal of Banking and Finance, Management Science, Canadian Journal of Economics, Czech Journal of Economics and Finance (Finance a úvěr)																		
PREVIOUS PROFESSIONAL EXPERIENCE	<p>CERGE-EI, Prague Research Associate Dec 2015–2023</p> <p>European Central Bank, Directorate General Financial Stability PhD Trainee — work on a research project Jul–Nov 2013</p> <p>Economics Institute of the Academy of Sciences of the Czech Republic Junior Researcher (part–time, full–time from Sep 2012) Jan 2011–Dec 2013</p> <p>Permanent Delegation of the Czech Republic to the OECD, Paris Intern May–Jul 2010</p> <p>National Economic Council of the Government of the Czech Republic Analyst (part–time) Jan–Jul 2009</p> <p>A.T. Kearney Czech Republic, Analyst on Business Project Feb–May 2008</p> <p>Deloitte Advisory, Czech Republic, Analyst (part–time) Nov 2006–Jul 2007</p>																		
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LANGUAGE SKILLS	English (fluent, Cambridge CPE certificate), French (fluent, DALF certificate), Czech (native)																		