



Maria Teresa Punzi

Assistant Professor of Economics

Email: mtpunzi@gmail.com; punzi@bc.edu; maria-teresa.punzi@webster.ac.at

Webpage: <https://sites.google.com/site/mariateresapunzi>

FIELD OF INTEREST

- Primary: Real-Financial Linkages, Monetary and Macro-prudential Policy, Housing Market, Environmental Economics.
- Secondary: International Economics, Capital Flows, Global Imbalances, Applied Econometrics.

ACADEMIC POSITIONS

- Webster Vienna University, Assistant Professor, 2018-present
- Vienna University of Economics and Business, Assistant Professor, 2014-2018
- University of Nottingham - Malaysia Campus, Assistant Professor, 2012-2014
- Inter-America Development Bank, International Consulting, 03/2009-12/2009
- University of Alicante, Assistant Professor, 2007-2009

EDUCATION

Ph.D., Economics (2007), Boston College, Dissertation Title: “Essays on Housing Market and Current Account Dynamics.”

Committee: Fabio Ghironi (Chair), Matteo Iacoviello (Co-Chair), Peter Dattels, Peter Ireland.

M.A. Economics (2004), Boston College

M.A. Quantitative Methods (2002), University of Tor Vergata, Rome, Italy

B.A. Economics (2001), University of Tor Vergata, Rome, Italy

INVITED LECTURES

- **8th SEACEN-CeMCoA/BOJ: The Analytics of Macroeconomic and Monetary Policy**
 - Autoriti Monetari Brunei Darussalam 04/2015
 - Central Bank of Korea 07/2014

- **Reserve Bank of New Zealand: DSGE models and Housing Market**
Department of Economics; Wellington, New Zealand 12/2013

- **University EAFIT: Lesson on Housing Market and Macroeconomics**
Department of Economics; Medellin, Colombia 09/2007

ACADEMIC VISITING POSITIONS

- LUISS University, Visiting Professor; Department of Economics 2011

- HEC Lausanne, Visiting Scholar; Center of Fiscal Studies 2008

VISITING SCHOLAR

- **South East Asian Central Banks (SEACEN)** 2019
Project Leader “The distributional impact of monetary policy in the SEACEN Economies”

- **South East Asian Central Banks (SEACEN)** 2017
Project Leader “Household Debt in the SEACEN Economies”

- **Central Bank of Austria (OeNB)** 2015

- **Reserve Bank of New Zealand** 2013

- **Banco de Portugal** 2013

- **Reserve Bank of New Zealand** 2011

- **Bank of Finland** 2013

- **Banco de Portugal** 2009-2010

- **Banco de Espana** 2008-2009

- **European Commission - ECFIN.A.5** 2007

- **International Monetary Fund - Graduate Intern** 2006

PUBLICATIONS

» Publications in Refereed Journals

- B. Huang, **M.T. Punzi** and Y. WU. Environmental Risk and Bank Lending: Evidence from a Quasi Natural Experiment in China. *Journal of Corporate Finance*, Vol. 69, August 2021, 101983.
- M. Feldkircher, F. Huber, **M.T. Punzi** and P. Chantapacdepong. The Transmission of Interest Rates Shocks to Asia – Are Effects Different Below the Zero Lower Bound? *Emerging Markets Finance and Trade*, 2020, Pages 1-17.
- F. Huber and **M.T. Punzi**. International housing markets, unconventional monetary policy and the zero lower bound. *Macroeconomic Dynamics*, Vol. 24(4), 2020, Pages 774-806.
- **M.T. Punzi**. The impact of uncertainty on the macro-financial linkage with international financial exposure. *Forthcoming Journal of Economics and Business*, 2020.
- **M.T. Punzi**. The impact of energy price uncertainty on macroeconomic variables. *Energy Policy*, Vol. 129, June 2019, Pages 1306-1319.
- **M.T. Punzi** and K. Rabitsch. Effectiveness of macroprudential policies under borrower heterogeneity. *Journal of International Money and Finance*, Vol. 85, 2018. Pages 251-261.
- F. Huber and **M.T. Punzi**. The shortage of safe assets in the US investment portfolio: Some international evidence. *Journal of International Money and Finance*, Vol. 74, 2017, Pages 318-336.
- L. Lambertini, C. Mendicino and **M.T. Punzi**. Expectations-Driven Cycles in the Housing Market. *Economic Modelling*, Vol. 60, January 2017, Pages 297-312.
- M.T. Punzi and K. Kauko. Testing the Global Banking Glut Hypothesis. *Journal of Financial Stability*, Vol. 19, 2015, Pages 128-151.
- **M.T. Punzi** and K. Rabitsch Investor borrowing heterogeneity in a Kiyotaki-Moore style macro model. *Economics Letters*, Vol. 130, May 2015, Pages 75-79.
- C. Mendicino and M.T. Punzi. House Prices, Capital Inflows and Macro-prudential Policy. *Journal of Banking and Finance*, Vol. 49, 2014, Pages 337-355

- M. Haavio, C. Mendicino and **M.T. Punzi**. Financial and Economic Downturns in OECD Countries. *Applied Economics Letters*, Vol. 21(6), 2014, Pages 407-412.
- L. Lambertini, C. Mendicino and **M.T. Punzi**. Expectation-Driven Cycles in the Housing Market: Evidence from Survey Data. *Journal of Financial Stability*, Volume 9(4), December 2013, Pages 518-529.
- L. Lambertini, C. Mendicino and **M.T. Punzi**. Leaning Against Boom-Bust Cycles in Credit and Housing Prices: Monetary and Macroprudential Policy. *Journal of Economic Dynamics and Control*, Volume 37, Issue 8, August 2013, Pages 1500–1522.
- **M.T. Punzi**. Housing Market and Current Account Imbalances in the International Economy. *Review of International Economics*, Vol. 21(4), September 2013, Pages 601-613.

» Other Articles and Publications

- B. Huang, **M.T. Punzi** and Y. WU. Do Banks Price Environmental Transition Risks? Evidence from a Quasi-Natural Experiment in a Chinese Province. IMF Working Paper WP/21/228.
<https://www.imf.org/en/Publications/WP/Issues/2021/09/03/Do-Banks-Price-Environmental-Transition-Risks-Evidence-from-a-Quasi-Natural-Experiment-in-a-465065>
- **M.T. Punzi**. **Role of bank lending in financing green projects: a DSGE approach.** Chapter (2019) at the **Handbook of Green Finance**. Energy Security and Sustainable Development. Springer Press. Sachs, J., Thye, W.W., Yoshino, N., Taghizadeh-Hesary, F., eds.
- **M.T. Punzi** and P. Chantapacdepong. Spillover Effects of Unconventional Monetary Policy in Asia and Pacific. ADBI Working Paper No. 630 - 2017.
- C. Mendicino and **M.T. Punzi**. Economic Bulletin and Financial Stability Report Articles, Article 39-2013, Banco de Portugal, Economics and Research Department.
- R. Goel and **M.T. Punzi**. Cross-country Corruption and Housing Price Fluctuations: empirical evidence. *Economia Internazionale*, 2013, volume 66, issue 3.
- C. Mendicino and **M.T. Punzi**. Boom-Bust Cycles and Stabilization Policy: Monetary and Macro-Prudential Rules. *Economic Bulletin*, Banco de Portugal, 2011:09.
- C. Mendicino and **M.T. Punzi**. Boom-Bust Cycles and Stabilization Policy. BIS Papers chapters, in: Bank for International Settlements (ed.), *Macroprudential regulation and policy*, 2011, volume 60, pages 58-65. ISBN: 1609-0381.

- C. Walker and **M.T. Punzi**. Financing of Global Imbalances. IMF Working Paper No. 07/177 - 2007.

» Working Papers and Work in Progress

- **Environmental Regulation and Financial Stability: evidence from Chinese manufacturing firms** (with Bihong Huang and Yu Wu).
- **Borrower heterogeneity within a risky mortgage-lending market** (with K. Rabitsch, WU University).
- **Variety and Quality in Trade Dynamics: a GVAR approach** (with M. Hamano).

AWARDS: Grant/Funding/Tender

- 2014-2015: Tender Award: "**The economic effects of deleveraging in the financial and nonfinancial sectors**" (with Fabio Canova, Evi Pappa, Caterina Mendicino, Dominik Supera and Leonor Coutinho). Grant from the European Commission for EUR 150,000.
- 2015-2016: "**Macroeconomic shocks and their impacts on the real economy of Asia**". Grant from the Asia Development Bank Institute in Tokyo, Japan. US\$ 5,000.
- 2016-2017: "**Implications of negative interest rates in Europe for Asian countries**". Grant from the Asia Development Bank Institute in Tokyo, Japan. US\$ 3,000.
- 2017: "**Household Debt in South-Eastern Asia**". Grant from SEACEN. US\$ 15,000.
- 2017-2018: "**Energy Security and Sustainable Development**". Grant from the Asia Development Bank Institute in Tokyo, Japan. US\$ 2,000.
- 2019: "**The Distributional Impact of Monetary Policy in South-Eastern Asia**". Grant from SEACEN. US\$ 15,000.
- 2019: "**Faculty Research Grant proposal for Academic Year 2020-21**". Webster University.

CONFERENCE PRESENTATIONS

2020: ADBI-JBF-SMU Joint Conference on Green and Ethical Finance (Singapore).

2019: Finance of Climate Change (EDHEC, Paris); Asia School of Business (Kuala Lumpur); Xian, China (ADBI Energy Finance Conference).

2018: Energy Security and Sustainable Development (ADBI, Kuala Lumpur); Technology Vienna University; Vietnam Symposium in Banking and Finance (VSBF) (Scheduled for October 2018); European Commission – ECFIN.

2017: University of Utrecht; University of Nottingham Ningbo China; Central Bank of Poland, SEACEN (Kuala Lumpur).

2016: Asian Development Bank Institute 19th Annual Conference 2016 on “Implications of Ultra-Low and Negative Interest Rates for Asia”, Tokyo, Japan; University of Leuven; JIMF-TOKYO Conference “The Pacific Rim and the Global Economy: Future Financial and Macro Challenges”; BSP International Research Conference on “Revisiting Macro-Financial Linkages: Looking Back and Looking Ahead”; CEP/IMF (Zurich) “Monetary Policy, Macroprudential Regulation and Inequality”; Research Department of the Central Bank of the Netherlands.

2015: SEACEN Policy Summit 2015: Macroprudential Policies – Practical Implementation; University of Vienna – Breakfast Macro-Seminar; Asian Development Bank Institute; Università Politecnica delle Marche.

2014: University of Sheffield (UK); Vienna University of Economics and Business (Austria); Università Politecnica delle Marche (Ancona, Italy).

2013: Monetary Policy in Open Economies, New Zealand 2013. 8th Conference on Risk, Bank and Financial Stability, Bali 24-27 September 2013; IFABS 2013 – Nottingham, UK.

2012: Workshop for Macroeconomic Dynamics, 27-28 September 2012 – University of Sydney.

2011: Macro policies after the crisis, Wellington, 12-13 December 2011 - Reserve Bank of New Zealand; BoK-BIS Conference on "Macroprudential Regulation and Policy" (Seoul, Korea); Bank of Finland; LUISS University; Banque de France; Central Bank of Cyprus.

2010: XXII Simposio Moneda y Credito (Madrid, Spain); Bank of Portugal.

2009: Bank of Spain; Central Bank of Philippines (Manila): "The Macroeconomic Consequences of Remittances: Implications for Monetary and Financial Policies in Asia".

2008: LACEA–LAMES (Rio de Janeiro, Brazil); Workshop for Young Economist (Guanajuato, Mexico); 4th European Workshop on Macroeconomic (Glasgow); European Commission; Housing Workshop (Marseille).

2007: Sveriges Riksbank; Swiss National Bank; University of Alicante; Bank of Canada; Trinity College Dublin; Federal Reserve of Dallas; Central Bank of Chile.

2006: Econometric Society (LACEA/LAMES) – Mexico City; EEFS 2006 (European Economics and Finance Society); Lunch Seminar at IMF; R@BC Seminar.

Teaching Experience

- **Webster Private University Vienna**
Public Finance
Introduction to Microeconomics
Introduction to Macroeconomics
Intermediate Microeconomics
Intermediate Macroeconomics
Environmental Economics
- **Vienna University of Economics and Business**
International Macroeconomics
- **University of Nottingham - Malaysia Campus, School of Economics**
World Economy
Current Economic Issues II
International Money and Macro
Advanced Macroeconomics
- **University of Alicante, Department of Economics;**
Macroeconomics I
Macroeconomics II
Money and Banking
International Capital Markets
- **Boston College, Department of Economics;**
Statistics

Referee Activity

Journal of Economic Dynamics and Control; Journal of Financial Stability; Journal of Banking and Finance, Macroeconomic Dynamics; Journal of International Economics; Journal of Money, Credit and Banking; International Journal of Central Banking; Energy Economics; Journal of Environmental Economics and Management.

Computer Skills: Matlab, Dynare, R, Stata, Rats, SPSS, Eviews, Scientific Workplace, Latex, MS Office.

Languages: Italian (Native), English (Fluent), Fluent Spanish (Fluent), Portuguese (Intermediate), French (Basic), German (Basic).

Referees

✓ **Iftekhar Hasan:**

Professor of Finance and Corrigan Chair in International Business and Finance Fordham University
45 Columbus Avenue, Room 511, New York, NY 10023
Phone: +1 (212) 646 312 8278
Email: ihasan@fordham.edu

✓ **Peter Ireland:**

Boston College - Department of Economics
140 Commonwealth Avenue - Chestnut Hill, MA 02467-3859
Phone: +1 617-552-3670
Email: peter.ireland@bc.edu

✓ **Christopher F. Baum:**

Boston College - Department of Economics
140 Commonwealth Avenue - Chestnut Hill, MA 02467-3859
Phone: +1 617-617-552-3673
Email: kit.baum@bc.edu

✓ **Katrin Rabitsch:**

WU Vienna University of Economics and Business
Welthandelsplatz 1 - Building D4, 2nd floor - 1020 Vienna, Austria
Tel: +43-1-31336-5252
Email: katrin.rabitsch@wu.ac.at