PAU BELDA

https://pau-belda.eu

November 2026

Research Fields: Asset Pricing, Macroeconomics, Public Finance, Expectations and Learning.

POSITIONS

Bank of England
Senior Researcher, Centre for Central Banking Studies *12/2026–*
Research Economist, Monetary Analysis Directorate *11/2025–11/2026*

Centre de Recerca en Economia Internacional (CREi)
Visiting Researcher *03/2025–10/2025*

Federal Reserve Board
Economist, Research and Statistics Division, Capital Markets Section *09/2023–02/2025*

WORKING PAPERS

Capital Gains Taxation and Asset Price Volatility
Revise and Resubmit, *American Economic Review.*

Learning to Be Rich: How Expectations Amplify Wealth Inequality
with Adrian Ifrim and Janko Heineken.

Learning about Bond Prices
with Albert Marcet and Ken Singleton.

Hawks & Doves with Risk Premia

WORK IN PROGRESS

The Optimal Government Balance Sheet: A New Approach
with Luis E. Rojas.

The Fiscal Channel of QE
with Luis E. Rojas and Sarah Zoi.

Exergy and Growth
with Tiago Domingos, Julian Salg and Joao Santos.

EDUCATION

PhD in Economics *09/2017–06/2023*
Universitat Autònoma de Barcelona / Barcelona School of Economics
Thesis: *Three Essays in Macrofinance: Cycles, Expectations and Economic Policy*
Supervisor: Albert Marcet

Doctoral Studies in Economic History *01/2016 - 09/2017*
Universitat de Barcelona
Supervisor: Alfonso Herranz

MSc in Economic History *10/2014–09/2015*
Universitat de Barcelona

BSc in Economics *09/2009–07/2014*
Universitat de València

RECENT SELECTED PRESENTATIONS

2026: NBER Summer Institute – Inequality and Macroeconomics; NBER Summer Institute – Macro Public Finance; Federal Reserve Board; Society for Economic Dynamics; Paris School of Economics Macro Days; London Empirical Asset Pricing workshop.

2025: CREi; Barcelona School of Economics Summer Forum; Bank of England; Universitat de València; VIII Macro Workshop Bellaterra.

2024: Royal Economic Society Conference; CREi; Paris School of Economics; Midwest Macro Conference; Federal Reserve Board; FMA Europe; FMA Annual Meeting.

TEACHING

Financial Economics *03/2025–04/2025*
Universitat Pompeu Fabra, BSc in International Business Economics. *Course co-instructor.*

Optimization *09/2020–12/2020*
UAB-IDEA PhD Program. *Teaching Assistant.*

History of Economic Thought *09/2016–01/2017*
Universitat de Barcelona, Economics Program. *Teaching Assistant.*

Introduction to History *09/2016; 09/2017*
Universitat de Barcelona, brush-up course.

ADDITIONAL RESEARCH EXPERIENCE

Centre de Recerca en Economia Internacional (CREi) *10/2020–08/2023*
Research Assistant to Albert Marcet.

Bank of England *09/2021–12/2021*
PhD Intern.

Markets, Organizations and Votes in Economics (MOVE) *11/2019–10/2020*
Research Assistant to Albert Marcet.

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

REFERENCES

Albert Marcet
CREi, Universitat Pompeu Fabra and Barcelona School of Economics
albert.marcet@crei.cat

Francisco Palomino
Federal Reserve Board
francisco.palomino@frb.gov

Juan Pablo Nicolini
Federal Reserve Bank of Minneapolis and Universidad Torcuato Di Tella
juanpa@minneapolisfed.org