

## Martin Kuncel

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& 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  
Senior Economist

Mar 2023–present  
Sep 2014–Mar 2023

### RESEARCH INTERESTS

Macroeconomics, monetary policy, household finance, financial intermediation

### PUBLICATIONS

“Monetary policy and the persistent aggregate effects of wealth redistribution” (with Alexander Ueberfeldt) *Journal of Monetary Economics* 2024, Vol. 144  
“Neutral Rate of Interest in a Small Open Economy: The Case of Canada” (with Dmitry Matveev) *Canadian Journal of Economics*, accepted  
“Government loan guarantees, market liquidity and lending standards” (with Toni Ahnert) *Management Science*, 2024, Vol. 70(7)  
“Securitization under asymmetric information over the business cycle”  
*European Economic Review* 2019, Vol. 111

### WORKING PAPERS

“Fragility of resale markets for securitized assets and policy of asset purchases”  
*Bank of Canada Staff Working Paper* 2016-46

### WORK IN PROGRESS

“Immigration, Housing Demand, and the Reallocation of Productive Capital” (with Julien Champagne, Chris Hajzler and Alexander Ueberfeldt)  
“Contingent Regulation and Regulatory Arbitrage” (with Kinda Hachem)

### POLICY PAPERS

“The Canadian Neutral Rate of Interest through the Lens of an Overlapping-Generations Model” (with Dmitry Matveev) *Bank of Canada Discussion Paper* 2023-05  
“Potential output and the neutral rate in Canada: 2022 reassessment” (joint with G.Faucher, C.Hajzler, D.Matveev, Y.Park, T.Taskin ) *Bank of Canada Staff Analytical Note* 2022-3  
“The uneven economic consequences of COVID 19: A structural analysis” (joint with Austin McWhirter and Alexander Ueberfeldt) *Bank of Canada Staff Analytical Note* 2021-17  
“Potential output and the neutral rate in Canada: 2021 update” (joint with D.Brouillette, G.Faucher, A.McWhirter, Y.Park) *Bank of Canada Staff Analytical Note* 2021-6  
“Assessment of the effects of macroprudential tightening in Canada” *Bank of Canada Staff Analytical Note* 2016-12

### 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)

<b>EDUCATION</b>	<b>CERGE-EI, Prague</b>	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
	<b>Princeton University</b> , Bendheim Center for Finance	Feb–May 2012
Visiting Student Research Collaborator, Advisor: Markus Brunnermeier		
	<b>London School of Economics &amp; University of Economics, Prague</b>	
	CEMS Master in International Management	2007–2008
	<b>University of Economics, Prague</b>	2006–2008
	M.Sc. in International Trade	
	Specialization: International trade and Macroeconomic analysis	
<b>PREVIOUS PROFESSIONAL EXPERIENCE</b>	<b>CERGE-EI, Prague</b>	
	Research Associate	Dec 2015–2023
	<b>European Central Bank, Directorate General Financial Stability</b>	
	PhD Trainee — work on a research project	Jul–Nov 2013
	<b>Economics Institute of the Academy of Sciences of the Czech Republic</b>	
	Junior Researcher (part-time, full-time from Sep 2012)	Jan 2011–Dec 2013
	<b>Permanent Delegation of the Czech Republic to the OECD, Paris</b>	
	Intern	May–Jul 2010
	<b>National Economic Council of the Government of the Czech Republic</b>	
	Analyst (part-time)	Jan–Jul 2009
	<b>A.T. Kearney Czech Republic</b> , Analyst on Business Project	Feb–May 2008
	<b>Deloitte Advisory, Czech Republic</b> , Analyst (part-time)	Nov 2006–Jul 2007
<b>TEACHING EXPERIENCE</b>	Lecturer, Charles University in Prague	Spring 2013, Spring 2014
	Lecturer, Anglo-American University in Prague	Fall 2011, Spring 2013
	Teaching Assistant, CERGE-EI	Jun 2009–May 2010
	Lecturer, Supervisor of Bachelor theses and Teaching Assistant, University of Economics, Prague, Department of Monetary Theory and Policy	Sep 2008–Jun 2011
<b>AWARDS AND GRANTS</b>	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 from Global Development Network	2012
	Grant from RSJ, a.s.	2010
	University of Economics, Prague – performance stipend	Jan 2004–Jun 2008
<b>LANGUAGE SKILLS</b>	English (fluent, Cambridge CPE certificate), French (fluent, level 6, DALF certificate), Czech (native)	