LORENZO RANALDI

Office address: Kaiserplatz 7-9 – 53113 Bonn, Germany
Email: lorenzo.ranaldi@uni-bonn.de
Phone number: +39 339 2344720

Research interests: Macrofinance, Macroeconomimcs, Empirical methods

References:	Prof. Moritz Schularick	Prof. Farzad Saidi
	Sciences Po, IfW Kiel	University of Bonn
	moritz.schulairick@sciencespo.fr	saidi@uni-bonn.de
	Prof. Donghai Zhang	Prof. Moritz Kuhn
	National University of Singapore	University of Mannheim
	donghai.d.zhang@gmail.com	mokuhn@uni-mannheim.de

Education

University of Bonn (BGSE) – Bonn, Germany   10/2022 – present
PhD in Economics

University of Bonn (BGSE) – Bonn, Germany   10/2020 – 09/2022
MSc in Economic Research
▪ *Main supervisor: Prof. Moritz Schularick*

Bocconi University – Milan, Italy   09/2017 – 12/2019
MSc in Economic and Social sciences (ESS), *cum laude*
▪ *Main supervisor: Prof. Luca Sala*

Utrecht University (School of Economics) – Utrecht, Netherlands   09/2016 – 01/2017
Exchange program – Erasmus

LUISS Guido Carli University – Rome, Italy   09/2014 – 07/2017
Bachelor's degree in Economics and Management, *cum laude*

Other Affiliations

CRC TR 224 – UniBonn-UniMannheim, Doctoral student, 2023-
MacroFinance & Macrohistory Lab, IfW Kiel, Doctoral researcher, 2024-

Working papers

"*Inflation surprises and asset returns: A microhistory perspective*" (with C. Kim & M. Schularick)

We scrutinize the relationship between inflation and asset returns across 18 advanced countries from 1870 to 2023. To allow for causal inference, we construct a new long-run dataset of inflation surprises – reflecting the unanticipated difference between realized and expected inflation – by exploiting archival and model-derived inflation forecasts. Our analysis unveils a consistent pattern: over the past 150 years, stocks, housing, and bond returns all decline following an inflation surprise. A notable shift occurs from the 1960s, where asset returns and short-term interest rates exhibit a stronger response to inflation surprises. By leveraging data on fixed exchange rate regimes, we demonstrate that monetary policy plays a pivotal role in shaping asset price responses to inflation. When central banks cannot react to a surprise inflation, returns on real physical assets become neutral to inflation, while returns on nominally fixed assets decline irrespective of policy actions. The source of inflation plays only a minor role in the responses of asset returns to inflation surprises.

Work in progress

"*Disentangling inflation surprises: Insights from historical OECD forecasts*" (with K. Adam, C. Kim, M. Schularick, H. Twieling)

"*Who gains from capital gains? Realizations over the life cycle*" (with M. Kuhn)

"*The Credit Channel of Inflation*" (Job Market Paper)

Presentations

CEBRA 2024 Annual Meeting, Frankfurt, 2024
Bocconi, EL summer school, Milan, 2024
FED St. Louis, Monetary & Financial History, St. Louis, 2024
Bonn-Berlin PhD Workshop, Bonn, 2024
BFM PhD Conference, Frankfurt, 2023
CRC TR 224, Global crises, financial markets & monetary policy, Mannheim, 2022, *Discussant*
14th ReCapNet Conference, Mannheim, 2022, *Discussant*

Scholarships

BGSE stipend, 2024-2025
DAAD Graduate School Scholarship Program, 2020-2024
EU Erasmus Scholarship, 2016

Teaching

Teaching assistant for *Data Analytics*, B.Sc. Economics, University of Bonn, 2024

Co-Instructor of *Topics in Macro-Finance,* B.Sc. Economics, University of Bonn, 2024

Other work experience

European Commission, DG ECFIN – Brussels, Belgium   **12/2019 – 02/2020**
Research internship - Unit D4 (Global Economy)
▪ *Developed nowcasting model & participated in the EU Commission 2020 Winter forecasts*

IGIER, Bocconi– Milan, Italy   **02/2019 – 07/2019**
Research Assistant for Prof. Roberto Perotti

Ministry of Economics and Finance (MEF) – Rome, Italy   **04/2017 – 07/2017**
Internship - Research department, Ragioneria Generale dello Stato

Languages

Italian (native), English (fluent), German (basic), French (basic)

Personal

Citizenship: Italian
Birth date: November 1995