

LORENZO RANALDI

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RESEARCH INTERESTS

Macro-finance, Empirical Macroeconomics, Finance, Monetary policy

REFERENCES

Prof. Moritz Schularick
Kiel Institute, Sciences Po
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Prof. Farzad Saidi
University of Bonn
saidi@uni-bonn.de

Prof. Donghai Zhang
National University of Singapore
donghai.d.zhang@gmail.com

AFFILIATIONS

University of Bonn , Doctoral student	since 10/2020
Kiel Institute for the World Economy , Doctoral Researcher	since 06/2025

EDUCATION

University of Bonn PhD Economics – <i>Graduation expected: June 2026</i>	since 10/2020
M.Sc. Economic Research	10/2020 – 09/2022
University of Chicago Visiting PhD student <i>Hosted by Carolin Pflueger</i>	03/2025 – 06/2025
National University of Singapore (NUS) Visiting PhD student <i>Hosted by Donghai Zhang</i>	11/2024 – 12/2024
Bocconi University M.Sc. Economic and Social Sciences (ESS), <i>cum laude</i>	09/2017 – 12/2019
LUISS University B.Sc. Economics & Business, <i>cum laude</i>	09/2014 – 07/2017

RESEARCH

Job Market Paper

“The Credit Channel of Inflation” ([Link](#))

Abstract: This paper shows how inflation affects the real economy through bank balance sheets: unexpected inflation erodes banks’ net worth by devaluing long-term assets relative to short-term liabilities, constraining lending and depressing real activity. Using a century of data for 18 advanced economies, I document that inflation surprises reduce aggregate loans and shrink bank balance sheets, even in absence of contractionary monetary policy. To shed light on the mechanism, I exploit rich micro-level data on bank-firm relationships, and show that inflation-exposed banks cut credit supply when inflation increases, and their borrower firms scale back investment due to credit rationing. As such, inflationary pressures on banks can counteract the traditional debt-inflation benefits.

Working Papers

“Inflation Surprises and Asset Returns: a Macrohistory perspective” ([Link](#))
with *Chi H. Kim and Moritz Schularick*

Abstract: We examine the relationship between inflation surprises and asset returns across 18 advanced economies from 1870 to 2023. Using newly constructed historical data on inflation surprises, we document that stocks, housing, and government bond returns decline persistently following unexpected inflation increases. Leveraging our long-run panel, we point to monetary policy responses to inflation, rather than the inflation source, as the key macroeconomic channel driving this nexus. Consistent with this mechanism, we find that real asset returns decline substantially less in response to inflation surprises under fixed exchange rate regimes, when monetary policy is constrained. These findings underscore the critical trade-off central banks face between price and financial stability when responding to inflationary shocks.

Work in Progress (Selected)

“Who Gains from Capital Gains?”
with *Frederik Benthoff, Moritz Kuhn, Florian Scheuer*

Abstract: We study whether the large unrealized gains generated by decades of rising asset prices translate into actual realizations, providing the first comprehensive empirical assessment of their macroeconomic relevance and distribution. Using U.S. data (SOCA, SCF, PSID) and rich Dutch panel data, we document who realizes gains, when realizations occur, how they vary over the business cycle, and how they differ across asset classes. We develop consistent measures of the Average and Marginal Propensity to Realize (APR and MPR) out of accrued gains and show that APR rises with income and is hump-shaped over the life cycle. Housing gains are large but realized infrequently, while stock gains are smaller but realized more often. Major life events—such as marriage, divorce, and unemployment—systematically shift trading behavior and force realizations of gains and losses.

PRESENTATIONS

2025: 9th HEC Paris, Finance PhD Workshop, Paris; European Economic Association (EEA) Annual Meeting, Bordeaux; BCFM PhD Conference, Frankfurt; HEC Paris, Economics PhD Workshop, Paris; University of Chicago, Booth (Brown bag), Chicago; CEPR Conference on Monetary policy, Berlin

2024: NUS Brown Bag seminar, Singapore; CEBRA Annual Meeting, Frankfurt; Bocconi, EL summer school, Milan; BCFM PhD Conference, Bonn; FED St. Louis, Monetary & Financial History, St. Louis; Bonn-Berlin PhD Workshop, Bonn

2023: BFM PhD Conference, Frankfurt

2022: CRC TR 224, Global crises, financial markets & monetary policy, Mannheim, 2022, *Discussant*; 14th ReCapNet Conference, Mannheim, 2022, *Discussant*

STIPENDS AND AWARDS

Bonn Graduate School of Economics, Stipend	2024 – 2025
DAAD Graduate School Scholarship Program	2020 – 2024
EU Erasmus Scholarship	2016

TEACHING

Lecturer, *Topics in Macro-Finance*, B.Sc. Economics, University of Bonn
(Teaching evaluations available upon request) 2024 – 2025

Teaching assistant, *Data Analytics*, B.Sc. Economics, University of Bonn 2024 – 2025

PROFESSIONAL SERVICE

Referee for *Economic Policy*, *Portuguese Economic Journal*

Coordinator of the 2025 update of the Jordà-Schularick-Taylor *MacroHistory Database* 2025

Co-organizer of the Bonn-Cologne-Frankfurt-Mannheim (BCFM) PhD Conference 2025

Co-organizer of the Bonn Macro reading group since 2021

OTHER WORK EXPERIENCE

Kiel Institute for the World Economy since 06/2025
Doctoral Researcher *Berlin, Germany*

European Commission, DG ECFIN 12/2019 – 02/2020
Research Internship - Global Economy Unit *Brussels, Belgium*

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

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

OTHER

Languages Italian (native), English (fluent), German (beginner), French (beginner)

Citizenship Italian