

# Gavin Goy, MPhil.

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## Curriculum Vitae

### Education

- 2015–current **Ph.D. in Economics**, *University of Amsterdam*, Amsterdam, The Netherlands.
- 2013–2015 **Master of Philosophy in Economics**, *Tinbergen Institute*, Amsterdam, The Netherlands.
- 2011–2012 **Erasmus Program**, *Charles University*, Prague, Czech Republic.  
Faculty of Economics
- 2009–2012 **Bachelor in Economics**, *Goethe University*, Frankfurt/Main, Germany.

### Doctoral Advisors

**Prof. Cars Hommes.**

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**Dr. Kostas Mavromatis.**

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### Research Fields

- Primary Monetary policy, Behavioral Macroeconomics, DSGE modeling
- Secondary Macro-Finance, Banking

### Relevant Experience

- May 2016–current **Visiting Researcher**, *De Nederlandse Bank*, Amsterdam, The Netherlands.  
Research paper "Heterogeneous Expectations and Macroeconomic Imbalances in a Monetary Union" joint with Dennis Bonam, DNB.
- Feb – Mai 2013 **Intern at the Group Markets Operations, Operational Risk Management**, *Commerzbank*, Frankfurt/Main, Germany.  
Leading role in the annual assessment of internal key risk indicators (IKS 2013), execution of risk scenarios assessments and calculation of the regulatory and economic equity requirements.
- Oct 2012–Jan 2013 **Intern at the Department of Public Finance**, *ifo Institute*, Munich, Germany.  
Research assistance and data analysis

### Teaching Experience

- Fall 2015-17 **Teaching Assistant in Mathematics I (Bachelor)**, *University of Amsterdam*, Amsterdam, The Netherlands.
- Spring 2016 **BSc Thesis supervisor**, *University of Amsterdam*, Amsterdam, The Netherlands.
- Spring 2015 **Teaching Assistant in Macroeconomics II (Master)**, *Tinbergen Institute*, Amsterdam, The Netherlands.

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## Conference and seminar presentations

- 2017 Expectations in Dynamic Macroeconomic Models Conference, St. Louis Fed  
ESEM, Lisbon, Portugal  
CEF, New York City  
Handbook of Computational Economics Volume 4 Workshop, Amsterdam (discussant)  
Tinbergen PhD Jamboree, Amsterdam  
QED Jamboree, Paris, France  
Spring Meeting of Young economist, Halle(Saale) Germany  
CIMS workshop Surrey University (discussant)  
CeNDEF seminar, University of Amsterdam
- 2016 MacFin Robots Workshop, Como, Italy  
GENED Workshop, Bamberg, Germany  
14th Dynare Conference, Banca d'Italia, Rome, Italy  
De Nederlandsche Bank research seminar, Amsterdam, Netherlands  
Learning Conference 2017, De Nederlandsche Bank, Amsterdam (discussant)  
CEF, Bordeaux, France  
WEHIA, Castellòn, Spain  
CeNDEF seminar, University of Amsterdam
- 2015 CeNDEF seminar, University of Amsterdam

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## Relevant courses and summer schools

**Solving Models with heterogeneous agents** by Davide Debortoli, De Nederlandsche Bank, Feb 27 - Mar 2, 2018 in Amsterdam, The Netherlands.

**Regime switching in VAR and DSGE models: theory and applications** by Hilde C. Bjørnland, Junior Maih and Daniel F. Waggoner, BI Norway and Norges Bank, Jan 22 - 25, 2018 in Oslo, Norway.

**Applied Bayesian Econometrics for Central Bankers** by Andrew Blake and Harron Mumtaz, Centre for Central Bank Studies, Bank of England, July 25 - Aug 2, 2017 in London, UK.

**Solution Methods for State-dependent and Time-dependent Models**, CEF 2017 pre-conference workshop by Serguei and Lilia Maliar, June 27, 2017 in New York City, USA.

**Monetary Policy: An Imperfect Knowledge Perspective**, EABCN Training School by Bruce Preston, April 3-5, 2017 in Mannheim, Germany.

**Introduction to the Heterogeneous Agents Resources Toolkit**, CEF 2016 pre-conference workshop by Christopher Carroll and Nathan Palmer, June 25, 2016 in Bordeaux, France.

**Macro, Money and Finance: A Continuous Time Framework**, TI Lecture by Markus Brunnermeier, Tinbergen Institute, June 13-15, 2016 in Amsterdam, The Netherlands.

**New Style Central Banking**, TI Lecture by Ricardo Reis, Tinbergen Institute, 11-13 Mai 2015 in Amsterdam, The Netherlands.

## Scholarships and Fellowships

**Risk and Macro-Finance Fellow 2017**, fellowship at the Amsterdam Center for Risk and Macro Finance at the University of Amsterdam. includes additional research funding.

**(Partial) Scholarship Tinbergen institute** academic year 2014/15, performance-based scholarship to cover tuition fees and health insurance, awarded by the Tinbergen Institute to high-GPA students.

## Languages

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

## Computer skills

Advanced Matlab, Dynare, LaTeX, MS Office  
Intermediate Eviews, Stata, Gretl  
Basic Mathematica, Rats

## Working papers

**Forward guidance and the role of central bank credibility under heterogeneous beliefs** (joint work with Cars Hommes and Kostas Mavromatis)

This paper studies the macroeconomic effects of central bank forward guidance when central bank credibility is endogenous. In particular, we take a stylized New Keynesian model subject to an occasionally binding zero lower bound constraint on nominal interest rates and heterogeneous and boundedly rational households. The central bank uses a bivariate VAR to forecast, not taking into account the time-variation in the distribution of aggregate expectations. We extend the central bank's toolkit to allow for the publication of its own forecasts (Delphic guidance) and the (imperfectly credible) commitment to a future path of the nominal interest rate (Odyssean guidance). We find that both Delphic and Odyssean forward guidance increase the likelihood of recovery from a liquidity trap. While Odyssean guidance can increase ex post macroeconomic volatility, it still appears to be more powerful.

**Home biased expectations and macroeconomic imbalances in a monetary union** (joint work with Dennis Bonam)

Under monetary union, economic dynamics may diverge across countries due to regional inflation differentials and a pro-cyclical real interest rate channel, yet stability is generally ensured through endogenous adjustment of the real exchange rate. The speed of adjustment depends, inter alia, on the way agents form expectations. We propose a model in which agents' expectations are largely based on domestic variables, and less so on foreign variables. We show that such home bias in expectations strengthens the real interest rate channel and causes country-specific shocks to generate larger and more prolonged macroeconomic imbalances.

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## Work in progress

**Risk premium shocks and capital controls across exchange rate regimes** (joint work with Dennis Bonam and Manu Veirman)

**Pessimistic beliefs and the effects of quantitative easing** (joint work with Dennis Bonam)

**Housing bubbles, international capital flows and home biased expectations**

**Heterogeneous planning horizon and debt sustainability under monetary union** (joint work with Joep Lustenhouwer and Kostas Mavromatis)