

CAGE ENGLANDER

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EDUCATION

The London School of Economics (LSE)

Master of Science in Econometrics & Mathematical Economics

London, UK

August 2026 – June 2027 (expected)

George Washington University

B.S. in International Business; Economics (minor)

Washington, DC

Aug. 2020 – May 2024

- **Honors:** Magna Cum Laude
- **Activities:** Men's Rowing, TAMID Group (Director of Consulting), Undergraduate Economics Society (Research Advisor)

RESEARCH INTERESTS

Financial intermediation; payments and digital assets; empirical asset pricing

WORKING PAPERS

Stablecoins and the Future of Payments

IMF Working Paper No. 2026/052

A. Copestake, C. Englander, M.S.M. Peria, G. Villegas-Bauer

Abstract: Using high-frequency variation in stock prices, we estimate that U.S. legislation supporting the use of stablecoins in payments reduced the market value of listed incumbent payment firms by 18% or approximately \$300 billion, consistent with stablecoins increasing competition in the payments sector. This impact is larger than that of other recent pro-competitive regulatory shocks and (i) proportionately larger for incumbents focused on cross-border payments, (ii) smaller for incumbents protected by network effects, and (iii) smaller for incumbents already offering crypto-related services.

(Persistent) Flattening of the Gradient

W.I.P. 2026

N. Biljanovska, G. Dell'Ariccia, C. Englander

Abstract: Using monthly zipcode-level home prices, we show that monetary policy tightening compresses price gradients across urban and suburban markets.

RESEARCH EXPERIENCE

Research Assistant

Oct. 2026 – Present

The London School of Economics, Dept. of Finance

London, UK

- Research assistant for Prof. Kathy Yuan and Prof. Christian Julliard.

Research Analyst – Macrofinance

Jan. 2024 – Aug. 2026

International Monetary Fund

Washington, DC

- Quantified the repricing of U.S. payment firms in reaction to U.S. stablecoin legislation (GENIUS Act) using a high frequency event study estimation against comparable firms, accounting for anticipation via prediction-market-implied probabilities of legislation passing. Estimated an 18% (\$300bn) decline in the market value of incumbent payment firms, with the effect being larger than standard pro-competitive shocks and most acute among firms specializing in cross-border payments. *Paper presented at IMF Spring Meetings 2026 and other academic venues* (Working Paper, Co-authored with Copestake, Martinez Peria, and Villegas Bauer: '[Stablecoins and the Future of Payments](#)')
- Co-developed gradient-boosted decision tree and neural network models to estimate cross-border cryptocurrency capital flows using large-scale blockchain transaction data pulled directly from an Ethereum node (27TB, processed using Databricks and PySpark); designed a significant share of final training features and developed initial multi-model framework. *Paper presented at SNB-CIF conference 2025 and other academic venues* (RA for Reuter: '[Decrypting Crypto](#)')
- Owned end-to-end empirical pipeline for academic paper analyzing the impact of interoperability on digital payments growth in India. Built pipeline from raw data spanning 180,000 bank branches across 60 months (web-scraping, geospatial mapping, proprietary NPCI payments data) to final estimation (IV event-study designs, propensity score matching); developed novel method for estimating unobserved cross-app transactions and decomposing baseline findings by channel. *Paper presented at NBER Summer Institute 2025 and other academic venues* (RA for Copestake, Kirti, Martinez Peria and Zeng: '[Integrating Fragmented Networks](#)')
- Rebuilt divisional data products by automating data acquisition and production of a 40-country panel on foreign exchange interventions and refactored codebase for quarterly housing affordability index. (Datasets: '[FXI](#)', '[Housing Affordability](#)')

Research Assistant*George Washington University, School of Business*

Dec. 2022 – June 2024

Washington, DC

- Research assistant for Prof. Meghana Ayyagari.
- Built a cross-country database of multinational companies' brand portfolios and associated market shares, covering over 5,500 firms in over 30 markets.
- Constructed a county-level dataset of US industrial robot adoption by geocoding shipment addresses from transaction-level imports data obtained via FOIA requests.

TECHNICAL SKILLS & COURSEWORK**Relevant Coursework:***Undergraduate:* Calculus I-III, Real Analysis, Linear Algebra, Econometrics, Intermediate Micro/Macro.*In progress (EME):* Advanced Microeconomics, Advanced Macroeconomics, Econometric Analysis, Asset Markets.*Upcoming:* Derivatives.**Languages:** Python, R, Stata**Tools & Distributed Computing:** pandas, scikit-learn, PyTorch, PySpark, Databricks**Other:** SQL, Excel, $\LaTeX$

ADDITIONAL NON-ACADEMIC EXPERIENCE**Research Assistant***California NanoSystems Institute*

May 2022 – Sep. 2022

*Santa Barbara, CA***Business Analyst***Sensor Industries*

June 2021 – Jan. 2022

*Santa Barbara, CA***Project Management Intern***Excelsior America*

Jan. 2021 – June 2021

*Fresno, CA***Candidate – Trustee Area 2***Santa Barbara County Board of Education*

June 2020 – Nov. 2020

*Santa Barbara, CA***Intern Writer***Pacific Coast Business Times*

Jan. 2020 – Aug. 2020

Santa Barbara, CA

VOLUNTEER EXPERIENCE**Financial Analyst***Camerata Pacifica*

Apr. 2025 – Dec. 2025

Santa Barbara, CA