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Current academic position

Professor of Macroeconomics, University of Cambridge (2010-);
Professor of Economics, University of Rome III, on leave.

Previous positions: Pierre Werner Chair, joint professor Robert Schuman Centre for Advanced Studies and Dept. of Economics, European University Institute. Associate Professor of Economics, University of Bologna. Assistant Professor of Economics, Yale University. Ricercatore, University of Rome III.

Selected Current Affiliations

Director, Cambridge-Inet Institute
Research Fellow, Center for Economic Policy Research, CEPR. Director of the International Macroeconomic Programme.
Co-editor, Journal of International Economics (2005-).
Member of the editorial board, IMF Economic Review (2009-).
Member of the editorial board, International Finance (2006-).
Member of the editorial board, Applied Economics Quarterly, (2006-).

Other temporary affiliations and professional services

Consultant, DG Research and Monetary Stance, European Central Bank
Consultant, Monetary Analysis, Bank of England
Scientific Committee, CEPII Paris

Teaching

International Macroeconomics and Finance, Open-Macro Macroeconomics.

Education

Ph.D. in Economics, Yale University, New Haven, CT, May 1992. Dissertation: *Uncertainty, Policy and Growth*.
MA in Economics, New York University, 1988.
Laurea in Economia e Commercio, Universita' degli Studi di Roma La Sapienza, 1984.

PUBLICATIONS

Work in progress

“The perils of monetary union”, invited Schumpeter Lecture, European Economic Association, August 2015

“Fiscal and Monetary Policy After the Crisis”, Cooperation on European Research in Economics (COURE), Seventh Framework Programme, European Union, 2015

“Fiscal Crises, Confidence and Default: A Bare-bones Model with Lessons for the Euro Area” with Luca Dedola, invited key note speech at the Irish Economic Association, Dublin, May 2015

“The unfinished revolution of the New Open Macro Macroeconomics,” Nottingham Lectures in International Economics, Nottingham Centre for Research on Globalization and Economic Policy (GEP), March 25 and 26, 2015

“The Making of the European Debt Crisis. Lessons from theory and history.” With Barry Eichengreen. Keynes Fund award, 2015

“Internal imbalances and crises in the euro area. Past, Current and Future”, December 2011

“Are Industrial Countries Consumption Risks Globally Diversified in International Financial Markets?” with Luca Dedola, mimeo (presented at the NBER 2008 Summer Institute).

Working papers

“The Consumption Response to Liquidity-Enhancing Transfers: Evidence from Italian Quakes” with Antonio Acconcia and Saverio Simonelli, (December 2010), CSEP Working Paper March 2015.

“Fiscal Multipliers: Lessons from the Great Recession for Small Open Economies,” with Gernot Mueller. Paper presented at the Swedish Fiscal Council, May 12, 2015

“International Competitiveness and Monetary Policy: Strategic Policy and Coordination with a Production Relocation Externality”, with Paul Bergin, NBER Working Paper 19356 and CEPR Discussion Paper 9616, August 2013

“The Mystery of the Printing Press: Self-fulfilling Debt crises, and Monetary Sovereignty” with Luca Dedola, September 2012, CEPR DP 9358

“Demand Imbalances, Exchange Rate Misalignment and Monetary Policy”, with Luca Dedola and Sylvain Leduc, University of Cambridge, mimeo,

Articles in journals and refereed books

“Sovereign risk and belief-driven fluctuations in the euro area,” with Kuester, Andre Meier, and Gernot J. Mueller, **Journal of Monetary Economics** 61 53-73 2014.

“Mafia and Public Spending: Evidence on the Fiscal Multiplier from a Quasi-experiment,” with Antonio Acconcia and Saverio Simonelli, **American Economic Review**, 104(7): 2185–2209, July 2014.

“The International Dimension of Productivity and Demand Shocks in the US Economy”, joint with Luca Dedola and Sylvain Leduc, **Journal of the European Economic Association** February 2014 12(1):153–176

“Sovereign Risk, Fiscal Policy, and Macroeconomic Stability,” Joint with Keith Kuester, Andre Meier, Gernot Mueller. **Economic Journal**, February 2013, F99-F132.

“Varieties and the transfer problem: the extensive margin of current account adjustment” with Philippe Martin and Paolo Pesenti, **Journal of International Economics**, 2013, 89(1):1-12.

“What determines government spending multipliers?”, with Andre Meier and Gernot Mueller, **Economic Policy**, October 2012, 72:523-565.

“Traded and nontraded goods prices, and international risk sharing: an empirical investigation” with Luca Dedola and Francesca Viani, **2011 International Seminar on Macroeconomics**, 403-467.

“The International Risk-Sharing Puzzle is at Business Cycle and Lower Frequency”, with Luca Dedola and Francesca Viani, **Canadian Journal of Economics**, May 2012, 448-471.

“Fiscal Stimulus with Spending Reversals”, with Andre Meier and Gernot Mueller, **The Review of Economics and Statistics** November 2012, 94(4): 878–895.

“What Drives US Foreign Borrowing? Evidence on External Adjustment to Transitory and Permanent Shocks,” with Panagiotis Konstantinou, **American Economic Review** April 2012, 102(2): 1062-92.

Tipo de Cambrio Flotante Tipo de Cambio Fijo y Transmission de la Politica Fiscal, with K Kuester and G Mueller, 2011, **Economia Chilena**, 14(2): 2-38

“Debt consolidation and stabilization of deep recessions”, with Keith Kuester , André Meier, Gernot Müller. **American Economic Review, Paper and Proceedings**, 2010.

“International Spillovers from Fiscal Stimulus”, joint with Andre Meier and Gernot Mueller, **International Journal of Central Banking**, 2010.

“The extensive margin and monetary policy”, with Paul Bergin, **Journal of Monetary Economics**, 2008, 55(7): 222-1237.

“High exchange rate volatility and low pass-through” with Luca Dedola and Sylvain Leduc, **Journal of Monetary Economics** 2008, 55(6): 1113-1128.

“Twin deficit, Openness and the business cycle”, with Gernot Mueller, **Journal of European Economic Association** (Papers and Proceedings). 6(2-3), 404–413, April-May 2008

“The simple geometry of transmission and stabilization in closed and open economy”, with Paolo Pesenti, in Lucrezia Reichlin and Kennet West (eds.), **NBER International Seminar on Macroeconomics 2007**.

“International Risk Sharing and the International Transmission of Productivity Shocks”, with Luca Dedola and Sylvain Leduc, **Review of Economic Studies** 2008, 75(2): 443-473.

“Productivity, External Balance and Exchange Rates: Evidence on the Transmission Mechanism Among G7 Countries”, with Luca Dedola and Sylvain Leduc, in Lucrezia Reichlin and Kennet West (eds.), **NBER International Seminar on Microeconomics 2006**.

“Productivity spillovers, terms of trade and the `home market effect”, with Philippe Martin and Paolo Pesenti. **Journal of International Economics**. 2007, 73(1): 99-127.

“Twin Deficits: squaring theory evidence and common sense”, with Gernot Mueller, **Economic Policy**, 2006, 48: 597-638.

“Openness and the case for flexible exchange rates”, **Research in Economics**, 2006, 60: 1-21.

“International Lending of Last Resort and Moral Hazard: a model of IMF’s catalytic finance”, with Bernardo Guimaraes and Nouriel Roubini, **Journal of Monetary Economics**, 2006, 53: 441-471.

“Fiscal Imbalances and the Dynamics of Currency Crises”, with Bartosz Mackowiak, **European Economic Review**, 2006, 50: 1317-1338.

“Macroeconomics of International Price Discrimination” with Luca Dedola, **Journal of International Economics**, 2005, 67(1): 129-156

“International Dimensions of Optimal Monetary Policy”, with Paolo Pesenti, **Journal of Monetary Economics**, 2005, 52(2): 281-305

“Some contagion, some interdependence. More pitfalls in tests of financial contagion”, with Massimo Sbracia and Marcello Pericoli, **Journal of International Money and Finance**, 2005, 24: 1177-1199.

“Does One Soros make a difference? A theory of currency crises with large and small traders”, with Amil Dasgupta, Stephen Morris and Hyun Son Shin, **Review of Economic Studies**, January 2004, 71(1) 87-113.

“Welfare and macroeconomic interdependence”, with Paolo Pesenti, October 1997, w.p.6307 National Bureau of Economic Research. **Quarterly Journal of Economics**, May 2001, 116(2):421-45.

“The (Past and) Future of European Currencies” with Paolo Pesenti, **Cuadernos de Economía**, April 2000, 37: 35-62.

“Competitive Devaluations: Toward a Welfare-Base Approach”, with Paolo Pesenti, Nouriel Roubini and Cédric Tille, **Journal of International Economics**, 2000, 51: 217-241.

“Shadow rates and multiple equilibria in the theory of currency crises”, with Lilia Cavallari, **Journal of International Economics**, August 2000, (51): 275-286.

“What Caused the Asian Currency and Financial Crisis?”, with Paolo Pesenti and Nouriel Roubini, **Japan and the World Economy** (3), September 1999: 305-73.

“Stability Asymmetry and Discontinuity. The launch of European Monetary Union”, with Paolo Pesenti, **Brookings Papers on Economic Activity** 1999, 2: 295-372.

“Paper Tigers?”, with Paolo Pesenti and Nouriel Roubini, **European Economic Review** 1999, (43)7 1211-36.

“Interpreting the ERM Crisis: Country-Specific and Systemic Issues”, with Willem Buiter and Paolo Pesenti, **Princeton Studies in International Finance** No. 84, February 1998, published by the International Finance Section of Princeton University.

“Interpreting the Asian Crisis: Open Issue in Theory and Policy”, **Asian Development Review**, 1998, 16(2): 18-63.

“Yield-curve Movements and Fiscal Retrenchments”, with Silverio Foresi and Pierluigi Balduzzi, **European Economic Review**, 41/9: 1675-85.

“A portfolio approach to endogenous growth: equilibrium and optimal policy”, **Journal of Economic Dynamics and Control**, 1997, 21(10): 1624-44.

“Politically motivated fiscal deficits: policy issues in closed and open economy”, with Nouriel Roubini, **Economics and Politics**, 1997, 9(1): 27-54.

“Budget Deficits, Public Sector Solvency and political Biases in fiscal policy: a case study of Finland”, with Nouriel Roubini, **Finnish Economic Papers**, 1996, 9(1): 18-36.

“European versus American Perspectives on Balanced Budget Rules”, with Nouriel Roubini, **American Economic Review**, Papers and Proceedings, 1996, 86(2): 408-13.

“Crescita Endogena, rischio e politiche fiscali: un approccio di portafogli” (Growth, risk and fiscal policy: a portfolio approach), **Economia Politica**, 1995, 12(2): 245-65.

“Scelte pubbliche e valore di opzione nel processo di privatizzazione”(Option Value in Privatization), with Lilia Cavallari, **Politica Economica**, 1995, 10(3): 435-56.

“An Endogenous Growth Model of Social Security and the Size of the Informal Sector”, **Revista de Análisis Económico**, 1994, 9(1): 57-76.

“Maastricht’s Fiscal Rules” with Willem Ruiters and Nouriel Roubini, **Economic Policy**, 1993 57-100.

“Riflessioni sugli Aspetti Fiscali del Trattato di Maastricht” (Reflections on the fiscal criteria of the Treaty of Maastricht), with Nouriel Roubini, **Economia Italiana**, 1992.

“Household Saving in Developing Countries: First Cross-Country Evidence”, with Klaus Schmidt-Hebbel and Steve Webb, **The World Bank Economic Review**, 1992 6(3): 529-547.

“Fiscal Deficits, Public Debt and Government Solvency: Evidence from OECD Countries”, with Nouriel Roubini, **Journal of Japanese and International Economics**, 1991, 5(4) 354–380.

“Testing for Solvency of the Public Sector: an Application to Italy”, **Economic Notes**, 1991.

“Taxes and Subsidies in Input-Output Economics: a Comment”, **Ricerche Economiche**, 1987.

Books and e-books

Austerity: too much of a good thing. Voxeu e-collection edited by G Corsetti, 2012

Life in the eurozone, with or without default, Carletti, E., G. Corsetti and F. Allen (eds). Warthon School and EUI.

Financial Markets and European Monetary Cooperation. The lessons from the 92-93 crisis, with Willem Buiters and Paolo Pesenti, 1998, **Cambridge University Press**.

Chapters in books

“Endogenous Exchange-Rate Pass-Through and Self-Validating Exchange Rate Regimes.” joint with Paolo Pesenti, in *Economic Policies in Emerging Economies* edited by Ricardo Caballero and Klaus Schmidt-Hebbel, Central Bank of Chile Book series, Forthcoming. Previously circulated as “Self-validating optimum currency area” with Paolo Pesenti, working paper no. 8783, National Bureau of Economic Research, February 2002. Center for Economic Policy Research, Discussion paper 3220.

“Multilateral Economic Cooperation and the International Transmission of Fiscal Policy,” paper prepared for the conference “Globalization in an Age of Crisis: Multilateral Economic Cooperation in the Twenty-First Century” organized by the NBER and the Bank of England, London, September 2011, NBER WP 17708.

“Floats, Pegs and the Transmission of Fiscal Policy” joint with K Kuester and G Mueller, in Luis Felipe Céspedes and Jordi Gali (eds.) *Fiscal Policy and Macroeconomic Performance*, Santiago, Chile: Central Bank of Chile, 2011.

Optimal Monetary Policy in Open Economy, joint with Luca Dedola and Sylvain Leduc, in by Ben Friedman and Michael Woodford (eds). *The Handbook of Monetary Economics, vol. III*, Elsevier 2010.

Honkapohja S. and F. Westermann (eds.), *Designing the European Model*, Palgrave MacMillan, 2009 (collection of chapters from the EEAG Report on the European Economy)

“Optimal Monetary Policy and the Sources of Local-Currency Price Stability” with Luca Dedola and Sylvain Leduc, prepared for the NBER book *International Dimension of Monetary Policy* edited by Jordi Gali and Mark Gertler, Chicago University Press.

“A modern reconsideration of the theory of Optimal Currency Areas”, in Marco Buti, Servaas Deroose, Vitor Gaspar, and João Nogueira Martins. *The Euro: The First Decade* European Commission, Cambridge University Press 2010

“A Micro-founded reconsideration of the Theory of Optimum Currency Areas”, *Quaderni di Ricerca*, 2006, Ente Luigi Einaudi, Rome.

“New Open Economy Macroeconomics,” the *New Palgrave*.

“Macroeconomic dynamics and the accumulation of net foreign liabilities in the US: an empirical model.” With Panagiotis Konstantinou. In *Dollar, Debt, and Deficits*, Sixty Years after Bretton Woods, Conference Proceedings, Banco de Espana and International Monetary Fund, 2005

“A fiscal perspective on currency crises and the ‘original sin’”, with Bartosz Mackowiak, in Barry Eichengreen and Ricardo Hausmann (eds), *Debt Denomination and Financial Instability in Emerging Market Economics*, Chicago University Press, 2005.

“The role of large traders in currency crises”, with Paolo Pesenti and Nouriel Roubini, in “*Preventing currency crises in emerging markets*” edited by Sebastian Edwards and Jeffrey Frankel, University of Chicago Press, 2002. Also: Working Paper No. 8303, National Bureau of Economic Research, May 2001.

“Fundamental determinants of the Asian Crisis. The role of financial fragility and external imbalances”, with Paolo Pesenti and Nouriel Roubini, in Takatoshi Ito and Anne O. Krueger (eds.), *Regional and Global Capital Flows: Macroeconomic Causes and Consequences*, Chicago, IL: University of Chicago Press, 2003.

“The Asian Crisis: An Overview of the Empirical Evidence and Policy Debate”, with Paolo Pesenti and Nouriel Roubini, in Pierre Richard Agenor, Marcus Miller, David Vines and Axel Weber (eds.), *Financial Crises: Causes, Contagion and Consequences*, Cambridge, U.K.: Cambridge University Press, 1999.

“Can the Ins hurt the Outs? A Welfare Analysis of International Fiscal Links”, with Paolo Pesenti, in Andrew Hughes Hallet, Michael M. Hutchinson and Svend E. Hogaard Jensen, *Fiscal Aspects of European Monetary Integration*, Cambridge University Press 1999.

“Social Security Reform and Growth”, with Klaus Schmidt-Hebbel, in S. Valdes (ed.), *The Economics of Pensions: principles, policies and international experience*, Cambridge University Press, 1997.

“I fondi in Borsa: la correlazione delle strategie di portafoglio dei fondi italiani in borsa” (Mutual Funds in the Italian Stock Market: an empirical analysis of herding behavior), with Luisa Barbato, in *L'evoluzione del risparmio gestito nello sviluppo dei mercati finanziari italiani*, Quaderno Assogestioni, 1996.

“La questione fiscale nell'Europa di Maastricht” (Fiscal Issues in Europe after Maastricht), with Nouriel Roubini, in Andrea Monorchio (ed.), *La finanza pubblica in Italia*, Il Mulino 1996.

“Political biases in fiscal policy: reconsidering the case for the Maastricht Fiscal Criteria”, with Nouriel Roubini, in B. Eichengreen and F. Fryeden (eds.), *Monetary and Fiscal policies in an Integrated Europe*, Springer-Verlag 1995.

“Le privatizzazioni italiane: aspetti teorici e modalita' applicative” (Italian Privatization: open issues in theory and policy), with Guido M. Rey, in R. Pizzuti (ed.), *L'Economia Italiana negli anni novanta*, McGraw Hill, 1994.

“The Design of Optimal Fiscal Rules for Europe after 1992”, with Nouriel Roubini, in Francesco Giavazzi and Francisco Torres (eds), *The Transition to Economic and Monetary Union in Europe*, Cambridge University Press, 1993.

Book Reviews

Franklin Allen and Douglas Gale, *Comparative Financial Systems*, MIT Press, **Journal of International Economics** 2002

Guillermo Calvo and Mervyn King, *The Debt Burden and its Consequences for Monetary Policy*, MacMillan, **Journal of Economic Literature**, December 1999.

Maurice Obstfeld and Kenneth Rogoff, *Foundations of International Macroeconomics*, in **Journal of International Economics**, 1998.

Richard Marston, *International Financial Integration*, in **Economica**, February 1997.

Policy

Global Imbalances, What Changes with the Crisis? CEPR PEGGED paper, prepared for the G7 Deputy meeting, Rome July 2009

Annual Report on the European Economy, by the European Economic Advisory Group at CESIFO. Nine volumes for the year 2001, 2002 and 2003 (as Chairman of the group), 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, and 2011.

The riddle of European Inflation, Europe's world, Spring 2007.

How to Reform Europe's Fiscal Policy Framework, with Lars Calmfors. World Economics Journal, Also: *A better way to reform the Growth and Stability Pact*, with Lars Calmfors. CESifo Forum, (in German).

A perspective on the Euro: Why is the External Value of the Euro Currently Low? CESifo-Forum, Summer 2000.

OPEDs

In English: Financial Times, Newsweek, The Edge, European News.

In Italian: Il Mondo, La Repubblica, RAI, Il Sole24ore.

- Contributions to www.voxeu.org: 'Has the dollar fallen enough (November 2007); 'The rediscovery of fiscal policy' (February 2008). 'The effectiveness of fiscal policy depends on the financing and monetary policy mix' with G Mueller (November 2008), 'The \$2 trillion question: how about US demand? How about US output?' with Panagiotis Konstantinou (February 2009). 'After the stimulus the big retrenchment' with Meier and Mueller (February 5 2010). 'What is the size of the fiscal multiplier? An estimate you can't refuse' with Acconcia and Simonelli (April 4, 2011). 'Sovereign risk, macroeconomic instability' with Mueller (August 12 2011); The Future of the Euro and the Euro Bond Market A proposal with H Pesaran (January 9, 2012); Has Austerity gone too far? A Voxeu debate.

Website

Euro Homepage at Yale University (1998-2004)

Past affiliations and awards

Best in Class 2014, Universita' la Sapienza di Roma

PER Visitor, Columbia University, October 22-26 2012

Willem F. Duisenberg Fellowship, Netherlands Institute for Advanced Study in the Humanities and Social Sciences, Wassenaar, March-June 2012.

European Economic Association, member of the Council (2012-2015)

Member of the European Economic Advisory Group, CESifo, Munich. Research Fellow of CESifo (2000-2011).

Director of the Pierre Werner Chair Programme, European University Institute (2003-2011).

Associate editor, Journal of the European Economic Association (2003-2006).

Member of the Economic Policy Panel (2004-2006).

International grants and projects direction

A Dynamic Economic and Monetary Union ADEMU. Horizon2020, EU project 649396. EUI Cambridge, Bonn, Toulouse School of Economics, UCL, Universidade Catolica Portuguesa, Barcelona Graduate School of Economics, Center for Economic Research and Graduate Education, Charles University in Prague. Leader of the Work-Package Long-Run Sustainability of EMU. (June 2015-June 2018)

Cambridge and Macro team leader, ESRC Research Grant 'Working Towards a Stable and Sustainable Growth Path' 2012. Centre for Macroeconomics: Cambridge University, LSE, University College London (UCL), the Bank of England and the National Institute of Economic and Social Research (NIESR).

EUI team leader and leader of macro area in the Collaborative project 'Politics Economics and Global Governance: the European Dimensions', FP7-SSH-2007-1. The project is led by Oxford University (UK), with ECARES (Belgium), CEPREMAP (France), University of Geneva (Switzerland), CEPR (UK), University of Amsterdam (the Netherlands), and the EUI.

International grant by Fondation Banque de France pour la Recherche, 2007, with the project "International dimensions of fiscal policy transmission".

University of Rome III, Team leader 'The Analysis of International Capital Markets: Understanding Europe's Role in the Global Economy', funded by the European Commission under the Research Training Network Programme (Contract No. HPRN-CT-1999-00067).

SEMINARS and SHORT COURSES

American Economic Association (San Francisco 1996, New Orleans 2001, Atlanta 2002, Washington DC 2003, Atlanta 2009), Asia-Europe Economic Forum (Beijing 2008), University of Amsterdam (2007), Banca d'Italia (Rome 1994, 1996, 1999, 2000, 2001, 2002, 2003, 2005, 2008, 2012, 2013), Banco de Espana (2003, 2004, 2009, 2010, 2014), Bank of Canada and ECB (Frankfurt, 2009), Central Bank of Belgium (2007), Bank of England (2010, 2011, 2012), Bank of Estonia (2014), Banque de France (2009), Barcelona Summer Forum (2013), Central Bank of Chile (2010, 2011), Central Bank of Finland (2010), Central Bank of Hungary (2009), Bank of Japan (2006), Bilkent University Ankara (2007), Bogazici University Istanbul (2011), Università di Bologna, (1992, 1998), University of Bonn (2000, 2008), Bruegel (2012), Bundesbank (2004), Brookings Institution (Washington 1999), University of California (Berkeley 2002, Santa Cruz 2002), Cambridge University (2010), Central European University (2004), Centre for Economic Policy Research (London 1992, Tarragona 1993, Lisbon 1997, Athens 2003, Cyprus 2005, Izmir 2007, Barcelona 2008), CFS (Frankfurt 2000, 2004), Central Planning Bureau (Den Haag 2012), Universidade Catolica Portuguesa (Lisbon 1996), CentER (Tilburg 1998, 2001), University of Chicago (1999, 2011), Chicago Fed (2011), Cornell University (2008), Columbia University (New York 1993, 1999, 2001, 2012), Dartmouth (Hanover 1998), Duke (Durham 1998, 2008, 2009), Estonia Central Bank (2004), European Central Bank (2002, 2003, 2004, 2006, 2007, 2008, 2009, 2010, 2011, 2012), European Central Bank and IMOP (Hydra 2005), European Monetary Institute (Frankfurt 1997), European University Institute (2003, 2004), Federal Reserve Bank of Australia (2007), Federal Reserve Banks of Chicago (2011), Federal Reserve Bank of Dallas (2005, 2006),

and of New York (1999, 2002, 2003, 2004, 2006, 2007, 2008, 2009, 2010, 2014), Federal Reserve Board (2003, 2007, 2010), Fordham University (New York, 1998), Fundacion Rafael del Pino (2007), IGIER-Bocconi (Milan 1993,1994,1995,1996), INSEAD (Fontainebleau 1992, 2002), INET (Berlin 2012, IMF 2013), International Monetary Fund (2001, 2002, 2003, 2010, IMFER 2011, Florence, 2013), ISPE (Roma 1998), ISOM (Lisbon 1998, Tallin 2006, Malta 2011), Yrjö Jahnsson Foundation (Helsinki 1994), Johns Hopkins University (Baltimore 1992, 2000), Fundação Getulio Vargas (Rio de Janeiro 1994), Kiel University (2006), Koç University (Istanbul 1996), Lacea (Santiago de Chile 1999, Madrid 2002), University of Lausanne (2000), Un. de Lyon T2M conference (2013), University City of London (2011), London Business School (2001, 2014), London School of Economics (2000, 2006, 2009), Ministerio de Hacienda de Mexico (Mexico 1997), de Nederlandse Bank (Amsterdam, 2004, 2006, 2007, 2012), New York University (New York 1995, 1997, 2001), University of Padua (2012), Paris School of Economics (2011), Universidade Catolica Portuguesa (Lisbona 2006), Universidade Nova (2014), Princeton University (2001), Singapore NUS (2014), Stockholm School of Economics (2001, 2011), Studium Zentrum (Gertensee, Switzerland 2002), University of Milan Bicocca (2001), MIT (Boston 1998, 2007), National Bureau of Economic Research (Boston 1995, 1999, 2000, 2002, 2007, 2008, 2013, Stanford 1998, Islamorada (Florida) 2001, S'Agarò, Spain 2007), Science Po (2013), UK Treasury (2012), University of Rochester (1997), Universität des Saarlandes (Saarbrücken, Germany 1995), Oxford University (2009), Università di Salerno (2001), Università di Roma "La Sapienza" (1993,1994,1996, 2006), Università di Roma III (1996, 1997, 2002, 2003, 2004), Societa' Italiana degli Economisti (2009), UPF (2008), University of Tokyo (2006), Università di Torino (2005), Université de Toulouse (2003), Central Bank of the Republic of Turkey (2007), Università di Venezia (1993), Virginia University (1992), University of Warwick (1998, 2001), Yale University (New Haven 1995, 1997, 1998, 1999, 2001, 2014), WGEM Workshop on Heterogeneity and multi-country modelling Warsaw (2013), University of Wisconsin (Madison, 2005, 2006, 2008), World Bank (Washington 1994, 1995 and Santiago de Chile 1994, Buenos Aires 1999), University of Zurich (2008).

REFEREE

American Economic Review, American Economic Journal: Macroeconomics, Econometrica, Economia Politica, Economic and Politics, Empirica, European Economic Review, International Monetary Fund Staff Papers, International Review of Economics and Finance, Global Finance Journal, the Manchester School, Journal of Empirical Finance, Journal of International Economics, Journal of International Money and Finance, Journal of Applied Econometrics, Journal of the European Economic Association, Journal of Monetary Economics, Journal of Political Economy, Journal of Money Credit and Banking, Journal of Population Studies, Quarterly Journal of Economics, Review of Economic Studies, Japan and the World Economy, Review of Economics and Statistics, Ricerche economiche, Rivista Italiana di Economia, Scandinavian Journal of Economics, The World Bank Economic Review, German Marshall Fund, National Science Foundation.

CONFERENCES ORGANIZATION

The Analysis of International Capital Markets: Understanding Europe's Role in the Global Economy, Tel Aviv, 26-27 November 2000, CEPR, with Bank of Israel, Eitan Berglas School of

Economics. Organisers: Giancarlo Corsetti (Bologna), Philip Lane (Trinity College Dublin), Assaf Razin (Tel Aviv), Leonardo Leiderman (Deutsche Bank and CEPR).

Exchange Rate, Prices and the International Transmission Mechanism, Rome, 23-24 June 2003, Banca d'Italia, Northwestern University and University of Rome III. Organizers: Giancarlo Corsetti (European University Institute) Martin Eichenbaum (Northwestern University) Sergio Rebelo (Northwestern University) Salvatori Rossi (Banca d'Italia) Roberto Tedeschi (Banca d'Italia)

6th Conference of the Analysis of International Capital Markets Research Training Network, Rome, 12-13 December 2003, CEPR and Università Roma III. Organizers: Giancarlo Corsetti (Università di Roma Tre and CEPR), Michael Devereux (University of British Columbia and CEPR), Philip Lane (Trinity College Dublin and CEPR)

Open Macro Models and Policy in the Development of the European Economy: A Conference in Honour of Professor Michael Artis, Fiesole 15-16 October 2004 Pierre Werner Chair Programme on Monetary Union, Robert Schuman Centre for Advanced Studies and European University Institute Organizers: Anindya Banerjee (European University Institute) Giancarlo Corsetti (European University Institute)

Inflation, Interest Rates and Relative Prices, Fiesole, 13-14 June 2005 Pierre Werner Chair Programme on Monetary Union, Robert Schuman Centre for Advanced Studies, European University Institute, Northwestern University Organizers: Lawrence Christiano (Northwestern University), Giancarlo Corsetti (European University Institute), Martin Eichenbaum (Northwestern University), Morten Ravn (European University Institute), Sergio Rebelo (Northwestern University)

CEPR's **European Summer Symposium in Macroeconomics 2005**, May, Cyprus.

Political and Institutional Constraints to Growth: Lessons for the European Union, 2-3 June 2006, Pierre Werner Chair Programme, European Forum 2005-2006, Robert Schuman Centre of Advanced Studies, European University Institute. Organizers: Giancarlo Corsetti (European University Institute), Jamele Rigolini (Warwick University and World Bank), Michele Ruta (European University Institute) and Rick van der Ploeg (European University Institute)

CEPR's **European Summer Symposium in Macroeconomics 2006**, May, Tarragona, Spain.

Globalization, EMU and the Reshaping of European Economies, 22-23 June 2007, Villa Schifanoia. Promoted by EUI, Bank of Italy, CEPR and the ECB. Organizers: Richard Baldwin (Graduate Institute of International Studies, Geneva and CEPR), Giancarlo Corsetti, Luca Dedola (ECB), Mathias Dewatripont (ECARES and CEPR), Francesco Mongelli (ECB), Salvatore Rossi (BdI).

CEPR's **European Summer Symposium in Macroeconomics 2007**, May, Izmir, Turkey.

Programme chair, **22nd European Economic Association Annual Congress**, 27-31 August 2007, Budapest, Hungary, organized by the European Economic Association and hosted by the Central European University and the Hungarian Academy of Sciences.

CEPR's **Conference on International Adjustment**, 9-10 November 2007, Brussels, Belgium. Co-organised with ECARES (Université Libre de Bruxelles), University of Leuven, and the National Bank of Belgium and supported by Interuniversity Attraction Pole 'Economic policy and finance in the global economy' (Belgian Federal Government), Fonds voor Wetenschappelijk Onderzoek; Fonds National de la Recherche Scientifique, National Bank of Belgium (grant to Université Libre de Bruxelles)

CEPR's **European Summer Symposium in Macroeconomics 2008**, May, Tarragona, Spain.

Workshop on **International Risk Sharing and Portfolio Diversification, Florence, June 13 2008**, co-organised with Prof. Alan Sutherland (University of Saint Andrews), Prof. Cedric Tille (Graduate Institute for International and Development Studies).

Financial Markets, International Capital Flows and Exchange Rates, Conference co-organized by the Pierre Werner Chair Programme at the RSC EUI and the Northwestern University, Florence 15-16 December 2008.

4th Annual Workshop on Global Interdependence, conference co-organised by the Pierre Werner Chair Programme at the RSC-EUI and the Working Group on Macroeconomics of Global Interdependence (MGI), CEPR, Florence, 6-7 March 2009.

The Economic Perspective of the Euro-Area, workshop organized by the Pierre Werner Chair Programme and the European Forecasting Network at the RSC-EUI, Florence, 3 April 2009.

CEPR's **European Summer Symposium in Macroeconomics 2009**, May, Chateau de Ragny, France.

The New Political Economy of Trade, workshop co-organized by the Pierre Werner Chair Programme at the RSC-EUI, the World Trade Organization and the CEPR, Florence 5-6 June 2009.

CEPR's **European Summer Symposium in Macroeconomics 2010**, May, Tarragona, Spain.

Life in the eurozone, with or without Sovereign Default? Workshop organized by the European University Institute and the Wharton Financial Institution Center, April 14, 2011 EUI. Organizers Franklin Allen, Elena Carletti, Giancarlo Corsetti.

CEPR's **European Summer Symposium in Macroeconomics 2011**, May, Gersensee, Switzerland.

Cambridge University Conference on **The 75th Anniversary of The General Theory**, 19th – 21st June 2011, Conference hosted by the Faculty of Economics and Cambridge Finance, University of Cambridge. Conference organisers: Giancarlo Corsetti, Lord John Eatwell, Andrew Harvey, William Janeway, Hashem Pesaran, William Peterson and Hamid Sabourian.

CEPR's **European Summer Symposium in Macroeconomics 2012**, May, Tarragona, Spain.

CEPR's **European Summer Symposium in Macroeconomics 2013**, May, Izmir, Turkey.

Swiss National Bank: **Inflation Dynamics in a Post-Crisis Globalized Economy**, 22-23 August 2013, Zurich

European Central Bank conference on **Heterogeneity in currency areas and macroeconomic policies**, 28-29 November 2013 Frankfurt am Main

Euro Area Business Cycle Network (EABCN), Cambridge, INET and CFM “**Macroeconomic Stabilization and Economic Recovery after the Financial Crisis**”. May 9 and 10.

CEPR’s **European Summer Symposium in Macroeconomics 2014**, May, Tarragona, Spain.

CEPR and Swiss National Bank: **Exchange Rate and External Adjustment** June 2 and 3 2014, Zurich.

Cambridge INET and CFM “**Aggregate Demand, the Labor Market and Macroeconomic Policy**” Cambridge September 4 2014.

Forthcoming conferences

CEPR’s **European Summer Symposium in Macroeconomics 2015**, May, Tarragona, Spain.

Coure Workshop “**Fiscal and Monetary Policy After the Crisis**”, Florence, June 5 2015

Swiss National Bank, Bank of International Settlements, Federal Reserve Bank of Dallas and CEPR: **Spillovers of conventional and unconventional monetary policy: the role of real and financial linkages**, July 9-10 2015, Zurich

Euro Area Business Cycle Network (EABCN), Cambridge, INET and CFM, “**Persistent Output Gaps. Causes and Remedies**”. September 2 and 3, 2015.

Horizon 2020 Conference, “**A dynamic Economic and Monetary Union**”, Cambridge, October 8 and 9, 2015