

October 2015

Francesco Giavazzi,
Bergamo (Italy), 1949

Education:

- 1972 Laurea in electrical engineering, Politecnico di Milano
- 1978 Ph.D. in economics, M.I.T., Cambridge, (Mass.)

Current academic positions:

- 1991 to present Università Bocconi, Milano, Professor of economics

Other current positions:

- IGIER (Innocenzo Gasparini Institute for Ec. Research), Milan: Fellow
- CEPR, London: Research Fellow
- NBER: Research Associate
- CEPR, Paris: Scientific Committee, president
- Bellagio Group: member
- Journal of Economic Perspectives: advisory board member

Past academic positions:

- Università di Padova: Assistant professor, 1977-80
- University of Essex, UK: Lecturer, 1980-82
- Università di Venezia, Ca' Foscari: Associate professor, 1983-87
- Università di Bologna: Professor of economics, 1987-90
- MIT: Visiting professor (Spring semester), 1999 and 2003-2014

Other past positions:

- Federal Reserve Bank of New York, visiting scholar, Spring 2013 and Spring 2015
- Ministère de l'Economie, Paris, Strategic Committee of Agence France Trésor, 1995-2014
- ISOM (International Seminar on Macroeconomics), co-chair, 1995-2015
- IGIER, director (1989-1994), president, 1995-2002 and 2008-2010
- Bocconi University, Milan, vice-rector, 2000-2002
- CEPR, London: Trustee, 1995-2010
- Group of Ec. Policy Advisers to the President of the European Commission, member, 2000-2010
- Riksdag (Swedish Parliament), appointed to conduct a Review of 10 years of Swedish Monetary Policy (with professor Fredrick Mishkin), 2006
- IMF, member of the "External Evaluation Committee of the Fund's Research Activities", 1999
- Bank of England, Houbton-Norman Fellow, 2003
- Council of Economic Advisers, Italian prime minister's office, 1998-99
- Ministero del Tesoro, Rome: Director general, responsible for economic analysis, debt management and privatizations, 1992-94
- Freie Universität, Berlin: "Bundesbank", Visiting professor, 1997
- *European Economic Review*, co-editor, 1992-98
- CEPR, London: co-director of the International Macroeconomics Programme, 1988-98
- European Economic Association, member of the Council, 1992-96
- *Economic Policy*, member of the panel, 1986-87 and 1994-95
- European University Institute, Fiesole: Visiting professor, 1986-87

- CEPS, Brussels: Member of the “CEPS Macroeconomics Policy Group”, 1987-89
- INA s.p.a., independent director, 1992-99
- Banco di Napoli s.p.a., independent director and deputy chairman, 1994-98
- Euro-50 Group, member
- Autogrill s.p.a. (Milan), independent director
- Arsenale s.p.a. (Venice), independent director

Publications:

Books (in English):

- *Limiting Exchange-Rate Flexibility: The European Monetary System*. Cambridge (Mass.): MIT Press, 1989, (with Alberto Giovannini)
- *The Future of Europe: Reform or Decline*, MIT Press, 2006, (with Alberto Alesina)
- *Macroeconomics A European Perspective*. London, Prentice Hall, 2010, 2nd ed. 2013, (with Alessia Amighini and Olivier Blanchard)

Books (in Italian):

- *Verità scomode*, Università Bocconi editore, 2001
- *Lobby d'Italia*, Rizzoli, 2005
- *Goodbye Europa*, Rizzoli, 2006, (with Alberto Alesina)
- *Il liberismo è di sinistra*, Saggiatore, 2007, (with Alberto Alesina)
- *La Crisi: Può la politica salvare il mondo?*, Saggiatore, 2008, (with Alberto Alesina)
- *Corruzione a norma di legge*, Rizzoli, 2014, (with Giorgio Barbieri)
- *Macroeconomia*, Il Mulino, 6a ed. 2014, (with Alessia Amighini and Olivier Blanchard)

Books (edited):

- *High Public Debt: The Italian Experience*, F. Giavazzi and L. Spaventa (eds.), Cambridge University Press, 1988
- *The European Monetary System*, F. Giavazzi, S. Micossi and M. Miller (eds.), Cambridge University Press, 1988
- *Adjustment and Growth in the European Monetary Union*, F. Torres and F. Giavazzi (eds.), Cambridge University Press, 1993
- *Inflation Targeting, Debt, and the Brazilian Experience, 1999 to 2003*, F. Giavazzi, I. Goldfajn and S. Herrera, (eds.), MIT Press, 2005
- *Europe and the Euro*, A. Alesina and F. Giavazzi (eds.), Chicago University Press, 2011
- *Fiscal Policy after the Financial Crisis*, F. Giavazzi and A. Alesina (eds.), Chicago University Press, 2013

Books (edited, in Italian):

- *La Fluttuazione dei Cambi: Modelli Teorici e Regolarità Empiriche*, R. Cohen and F. Giavazzi (eds.). Milano: Etas Libri, 1982
- *La costituzione fiscale, Studi e Ricerche*, F. Giavazzi, A. Penati and G. Tabellini (eds.). Bologna: Il Mulino, 1998
- *Liberalizzazione dei mercati e privatizzazioni, Studi e Ricerche*, F. Giavazzi, A. Penati and G. Tabellini (eds.), Bologna: Il Mulino, 1998

Articles in international journals:

- "Uniqueness of Asymptotically Stationary in Mean Solutions in Rational Expectations Models: an Example", *Economic Letters*, 1980, 6, 1, pp. 7-12, (with Paola Indelli)
- "The Short-Run Behaviour of Prices and Output in the Exportable Sector: the Case of German Machinery", *Journal of International Economics*, 1982, 12, no. 1/2 (February) pp. 83-94, (with Pedro Aspe)
- "Simulating an Oil Shock with Sticky Prices", *European Economic Review*, 1982, 18, 1/2 (March), pp. 11-33, (with Mehmet Odekon and Charles Wyplosz)
- Comments to "Relative Price Variability and Inflation in the United States and Germany" by Stanley Fischer, *European Economic Review*, 1982, 18, 1/2 (March), pp. 207-208
- "The Zero Root Problem: A Note on the Dynamic Determination of the Stationary Equilibrium in Linear Models", *Review of Economic Studies*, 1985, LII (April), pp. 353-57, (with Charles Wyplosz)
- "Stabilisation Policies in an Explosive Economy: Announcements and Expectations", *European Economic Review*, 1986, 30, 1 (February) pp. 43-55, (with Giorgio Basevi)
- "The Dollar and the EMS", *Economic Policy*, 1986, 2, pp. 455-85. (with Alberto Giovannini)
- "Exchange Rates and Prices in Europe", *Weltwirtschaftliches Archiv*, 1987, 123, 4 (December), pp. 592-605, (with Alberto Giovannini)
- "Incentives to Fix the Exchange Rate", *European Economic Review*, 1988, 32, 2/3, pp. 382-387.
- "The Advantage of Tying One's Hands: EMS Discipline and Central Bank Credibility", *European Economic Review*, 1988, 32, 5, pp. 1050-1082, (with Marco Pagano)
- "Budgetary Aspects of a Real Resource Discovery", *Oxford Economic Papers*, 1988, 40, pp. 427-450, (with Charles Wyplosz and Jeffrey Sheen)
- "Italy: The Real Effects of Inflation and Disinflation", *Economic Policy*, 1988, 8, pp. 133-171. (with Luigi Spaventa). Italian version in *Rivista di Politica Economica* (1989)
- "Monetary Policy Interactions Under Managed Exchange Rates", *Economica*, 1989, 56, 222, pp. 199-214, (with Alberto Giovannini)
- "Can Severe Fiscal Contractions Be Expansionary? Tales of Two Small European Countries", *NBER Macroeconomics Annual*, 1990, pp. 75-122, (with Marco Pagano)
- "Non-Keynesian Effects of Fiscal Policy: More International Evidence and the Swedish Experience", *Swedish Economic Policy Review*, 3, no. 1, (Spring) 1996, (with Marco Pagano)
- "High-Yields: the Spread on German Interest Rates", *Economic Journal*, July 1997, 107, 443, pp. 956-985, (with Carlo Favero and Luigi Spaventa)
- "Immediate Challenges for the European Central Bank", *Economic Policy*, April 1998, (with Rudiger Dornbusch and Carlo Favero)
- "Currency Areas, International Monetary Regimes, and the Employment-Inflation Tradeoff", *Journal of International Economics*, August 1998, (with Fabio Ghironi)
- "Searching for Non-Linear Effects of Fiscal Policy: Evidence from Industrial and Developing Countries", *European Economic Review*, vol. 44, no.7, June 2000, (with T. Jappelli and M. Pagano)
- "Extracting Information from Asset Prices: the Methodology of EMU Calculators", *European Economic Review*, (44): 9, pp. 1607-32, 2000, (with C. Favero, F. Iacone and G. Tabellini)
- "Eastern enlargement and ECB reform", *Swedish Economic Policy Review*, vol. 8 (1), Spring 2001, (with Richard E. Baldwin, Erik Berglöf and Mika Widgren)
- "Is the International propagation of financial shocks non-linear?: Evidence from the ERM Crisis", *Journal of International Economics*, vol. 57 (1), June 2002, pp. 231-46, (with C. Favero)
- "Managing the Public Debt in Fiscal Stabilizations: the Evidence", *The Scandinavian Journal of Economics*, vol. 104 (3), 2002, (with A. Missale and P. Benigno)
- "Current Account Deficits in the Euro Area. The End of the Feldstein Horioka Puzzle?", *Brookings Papers on Economic Activity*, 2002 (2), (with O. Blanchard)
- "How is the debt managed? Learning from Fiscal Stabilizations", *Scandinavian Journal of Economics*, 104 (3), 2002, (with A. Missale and P.P. Benigno)
- "Macroeconomic effects of regulation and deregulation in goods and labor markets", *Quarterly*

- Journal of Economics*, August 2003, (with O. Blanchard)
- "Searching for Non-Monotonic Effects of Fiscal Policy: New Evidence", Bank of Japan, *Monetary and Banking Studies*, 2005, (with T. Jappelli, M. Pagano and M. Benedetti)
 - "Economic and Political Liberalizations, April 2005", *Journal of Monetary Economics*, 52, 7, pp. 1297-1330, October 2005, (with G. Tabellini)
 - "The U.S. Current Account and the Dollar, May 2005", *Brookings Papers on Economic Activity*, 2005:2, (with O. Blanchard and F. Sa)
 - "Rebalancing Growth in China: A Three-Handed Approach", *China and the World Economics*, 14, 4, July-August 2006, (with O. Blanchard)
 - "Should the Euro Area be run as a closed Economy", *American Economic Review, Papers and Proceedings*, May 2008, (with Carlo Favero)
 - "Review of Institutions and Economic Performance", ed. by E. Helpman, *Journal of Economic Literature*, Vol. 48, No. 1, March 2010
 - "Reconciling VAR-based and Narrative Measures of the Tax Multiplier", *American Economic Journals: Economic Policy*, Vol 4, Issue 2, (with Carlo Favero)
 - "College cost and time to complete a degree: Evidence from tuition discontinuities", *The Review of Economics and Statistics*, August 2012, Vol. 94, No. 3, Pages 699-711, (with P. Garibaldi, A. Ichino and E. Rettore)
 - "Policy Uncertainty and Household Savings", *The Review of Economics and Statistics*, March 2012, Vol 94, No. 2: 517-531, (with Michael McMahon)
 - "Attitudes, Policies and Work", *Journal of the European Economic Association*. 2013, (with Fabio Schiantarelli and Michel Serafinelli)
 - "Austerity in 2009-2013", *Economic Policy*, July 2015, Vol. 30, Issue 83: pp. 383-437, (with Alberto Alesina, Omar Barbiero, Carlo A. Favero and Matteo Paradisi)
 - "The Output Effect of Fiscal Consolidation Plans", *Journal of International Economics*, Vol. 96, Supplement 1, July 2015, Pages S19-S42, (with Alberto Alesina and Carlo A. Favero)
 - "EMU: Old Flaws Revisited", *Journal of European Integration*, forthcoming, (with Charles Wyplosz)

Contributions to volumes:

- "Real Exchange Rate, the Current Account and the Speed of Adjustment" in *Exchange Rate Theory and Practice*, J. F. O. Bilson and R. C. Marston (eds). Chicago: Chicago University Press, 1984, (with Charles Wyplosz)
- "Fiscal Policy and the Real Exchange Rate", in *Advances in Monetary Economics*, D. Currie (ed.). London: Croom Helm Publishers, 1985, (with Jeffrey Sheen)
- "The Impact of EC Membership", in *The Performance of The British Economy*, R. Dornbusch and R. Layard (eds). Oxford: Oxford University Press, 1987
- "Models of the EMS: Is Europe a Deutsche-mark Monetary Area?", in *Global Macroeconomics: Policy Conflicts and Co-operation*, R. Bryant and R. Portes (eds.). London: Mac Millan, 1987, (with Alberto Giovannini)
- "Capital Controls and the European Monetary System", *Capital Controls and Foreign Exchange Legislation*, Occasional Paper n. 1. Milano: Euromobiliare (1985) published in *International Monetary and Financial Integration: The European Dimension*, D. E. Fair and C. de Boissau (eds). Amsterdam: M. Nijhoff Publishers, 1988, (with Marco Pagano)
- "The Exchange Rate Question in Europe", in *Macroeconomics Policies in an Interdependent World*, Ralph C. Bryant at al. (eds.). Washington: The Brookings Institutions, 1989
- "Confidence Crisis and Public Debt Management", NBER working paper no. 2926, published in M. Draghi and R. Dornbusch (eds.) *Capital Markets and Debt Management*. Cambridge (UK.): Cambridge University Press, 1990, (with Marco Pagano)
- "The New EMS", CEPR Discussion paper no. 369, published in P. De Grauwe and L. Papademos (eds.) *The European Monetary System in the 1990s*. London: Longman, 1991, (with Luigi Spaventa)

- "Can the EMS be Copied Outside Europe? Lessons from Ten Years of Monetary Policy Co-ordination in Europe", NBER working paper no. 2786, 1990. Published in *International Policy Co-ordination and Exchange Rate Fluctuations*, W. H. Branson, J. A. Frenkel and M. Goldstein (eds.). Chicago: Chicago University Press, 1991, (with Alberto Giovannini)
- "Can International Policy Co-ordination Really Be Counterproductive?" NBER working paper no. 2669 (1988), published in *International Economic Policy Co-ordination*, C. Carraro, D. Laussel, M. Salmon and A. Soubeyran (eds.), Oxford: Blackwell, 1991, (with Carlo Carraro)
- "Attitudes Towards Inflation and the Viability of Fixed Exchange Rates: Evidence from the EMS", NBER working paper no. 4057 published in *M. D. Bordo and B. Eichengreen (eds.) A Retrospective on the Bretton Woods System*. Chicago: Chicago University Press (1993). (with Susan Collins)
- "Inflation and Stabilisation in Italy: 1946-51" in R. Dornbusch, W. Nolling and R. Layard (eds.) *Postwar Economic Reconstruction and Lessons for the East Today*. Cambridge (Mass.): MIT Press, 1993, (with Marcello De Cecco)
- "Fiscal Rules for Debt Sustainability: History and Institutions", in *V. Conti and R. Hamaui (eds.) Bond Markets, Treasury and Debt Management*, June 1993 London. (with P. Canziani, P. Manasse and G. Tabellini)
- "The Use of SDRs in the Financing of Official Safety Net Mechanisms", in *The Future of the SDR, M. Mussa et alii (eds.)*, Washington: IMF, 1996, (with Marcello De Cecco)
- "Should we trust banks when they sit on the Board of Directors?", in M. Balling, E. Hennessy and R. O'Brien (eds.), *Corporate Governance, Financial Markets and Global Convergence*, Kluwer Academic Publishers, 1998, Dordrecht/Boston/London. (with Marco Battaglini)
- "Heading Off China's Financial Crisis", in *Strengthening the Banking System in China: Issues and Experiences, BIS Policy papers no.7*, 1999, (with R. Dornbusch)
- "Progress in the Theory of Economic Policy" in G. Calvo, R. Dornbusch and M. Obstfeld, (eds.), *Money, Factor Mobility and Trade: Essays in Honor of Robert Mundell*, Cambridge, MA: MIT Press, 2000
- Improving the SGP through a proper accounting of public investment, 2004, (with O. Blanchard), in Conseil d'Analyse Economique, *Reformer le Pact de Stabilité et Croissance*. Paris
- Public Debt Management in Brazil (2005), (with A. Missale), in Giavazzi, F., I. Goldfajn and S. Herrera, *Inflation Targeting, Debt and the Brazilian experience 1999 to 2003*, MIT Press
- "The ECB and the bond market", in M. Buti, S. Deroose, V. Caspar and J. Nogueira Martins (eds.), *The Euro: The First Decade*. Cambridge University Press, 2010, (with C. Favero)
- "Comments on: Monetary Science, Fiscal Alchemy - by Eric M. Leeper", *Macroeconomic Challenges: The Decade Ahead*, Federal Reserve Bank of Kansas City, 2010
- "Central Banks and Financial System", in S. Eijffinger and D. Masciandaro (eds.), *Central Banking, Financial Regulation and Supervision After the Financial Crisis*, Edward Elgar, 2012, (with Alberto Giovannini)
- "Why the current account may matter in a monetary union: Lessons from the financial crisis in the Euro area" in D. Cobham (ed.), *The Euro Area and the Financial Crisis*. Cambridge University Press. 2011, (with Luigi Spaventa)
- "The Household effects of Government Spending", in F. Giavazzi and A. Alesina (eds.) *Fiscal Policy after the Financial Crisis*, Chicago University Press, 2013, (with Michael McMahon)

Policy reports:

- "Exchange Controls and Sterilisation: the German Experience and the Lessons for Korea", prepared for the World Bank, unpublished, 1987
- "The Two-Handed Growth Strategy for Europe: Autonomy through Flexible Co-ordination", *Recherches Economiques de Louvain*, 1988. (with J. Dreze, C. Wyplosz, C. Bean and H. Giersch)
- "Macroeconomic Policies for 1992". CEPS paper, no. 42. Bruxelles: Centre for Economic Policy Studies, 1989, (with E. Malinvaud, C. Wyplosz, C. Bean, and P. Berholz)

- "Towards a Public Debt Policy in Italy", *Banca Nazionale del Lavoro Quarterly Review*, 1989, no. 170, September. (with L. Spaventa, M. Monti, G. Vaciago, M. Arcelli, M. T. Salvemini and A. Pedone)
- *Monitoring European Integration 1: "The Impact of Eastern Europe"*, London CEPR, 1990, (with C. Wyplosz, J. P. Danthine and D. K. Begg)
- *Monitoring European Integration 2: "The Making of Monetary Union"*, London CEPR, 1991, (with C. Wyplosz, L. Spaventa and D. K. Begg)
- *Monitoring European Integration 6: "Flexible Integration"*, London, CEPR, 1995, (with M. Dewatripont and others)
- *Monitoring European Intergration 7: "EMU: Getting the Endgame Right"*, London, CEPR, 1997, (with D. Begg, J. Von Hagen and C. Wyplosz)
- *"Options for the Future Exchange Rate Policy of the EMU"*, London, CEPR, 1997, (with D. Begg and C. Wyplosz)
- *Monitoring the European Central Bank 1: "The ECB: Safe at Any Speed?"*, London, CEPR, 1998, (with D. Begg, C. Wyplosz, P. De Grauwe and H. Uhlig)
- *Monitoring European Integration 9: "A Brave New World: European Banking in EMU"*, London, CEPR, 1999, (with J. P. Danthine, E. von Thadden and X. Vives)
- *"Hard currency and sound credit: A financial agenda for Central Europe"*, London, EIB Papers, vol. 4 no. 2, 1999, (with R. Dornbusch)
- *"External Evaluation of IMF Economic Research Activities"*, Report by a Group of Independent Experts, April 2000, (with R. Mishkin and T.N. Srinivasan)
- *Monitoring the European Central Bank # 3: "Defining a Macroeconomic Framework for the Euro Area"*, by Alberto Alesina, Olivier Blanchard, Jordi Galí, Harald Uhlig and Francesco Giavazzi. London: CEPR, March 2001
- *Monitoring European Integration # 11 : "Nice Try: Should the Treaty of Nice be Ratified?"*, by Richard Baldwin, Eric Berglof, Francesco Giavazzi and Mikka Widgren. London: CEPR, April 2001
- *Monitoring the European Central Bank #6: Transparency and Governance*, February 2008, (with P. Geraats and C. Wyplosz),
- *An evaluation of Swedish Monetary Policy 1995-2005*, November 28, 2006, (with F. Mishkin)
- *Egypt and the crisis*, 2009, (with Carlo A. Favero and Alessandro Missale)
- *Beyond the 13th Finance Commission: Challenges for Fiscal Policy in India*, April, 2011
- *The Eurozone Crisis - A Consensus View of the Causes and a Few Possible Remedies*, 2015, introduction to "Rebooting Europe", VoxEU.org e-Book, (with R. Baldwin)

Articles in Italian journals and contributions to volumes in Italian:

- "Metodi Alternativi per Effettuare Test di Ipotesi Lineari in Sistemi di Equazioni Simultanee", *Giornale degli Economisti*, 1977, Maggio-Giugno, pp. 367-77
- "L'impresa nell'Economia Aperta in Presenza di Incertezza", *Giornale degli Economisti*, 1978, Maggio-Giugno, pp. 345-61, (with Pedro Aspe)
- "Debito Estero e Saldo delle Partite Correnti in un'Economia Aperta con Perfetta Anticipazione", *Ricerche sui Modelli per la Politica Economica*, 1983. Roma: Banca d'Italia
- "A Note on the Italian Public Debt", *Banca Nazionale del Lavoro Quarterly Review*, 1984, June, pp. 151-58
- "Supply Shocks in an Open Economy", *Ricerche Economiche*, 1984, Luglio-Settembre, pp. 384-403
- "Asymmetries in Europe, the Dollar and the European Monetary System", *Thema: "Europe and the Dollar"*, R. Dornbusch and A. Giovannini (eds.). Torino: Istituto Bancario San Paolo, 1985, (with Alberto Giovannini)
- "Tassi di Cambio Manovrati e Politica Monetaria", *Giornale degli Economisti*, 1985, Marzo-Aprile, pp. 117-34, (with Alberto Giovannini)
- "Aspetti Istituzionali del Vincolo Estero: Costi e Benefici della Partecipazione dell'Italia a una

- Unione Monetaria Europea", in *Oltre la Crisi*, F. Vicarelli (ed.). Bologna. Il Mulino, 1986, (with G. Basevi)
- "Policy Instruments and Coalitions in International Games", *Ricerche Economiche*, 1987, July - December, pp. 293-314, (with Carlo Carraro)
 - "Debito Pubblico, Debito Estero e Protezionismo Valutario", in F. Bruni (ed.) *Debito Pubblico e Politica Economica in Italia*. Torino: SIPI, 1987, (with Franco Bruni)
 - "Teoria dei Giochi e Teoria della Politica Economica" in L. Spaventa (ed.) *La Teoria dei Giochi e la Politica Economica*. Bologna: IL Mulino, 1989, (with Carlo Carraro)
 - "Tassi di interesse reali e debito pubblico negli anni ottanta: Interpretazioni, prospettive e implicazioni per la politica di bilancio", in *Il disavanzo pubblico in Italia: natura strutturale e politiche di rientro*, Bologna: Il Mulino, 1992, (with Gianpaolo Galli)
 - "I nuovi compiti della politica economica", *Il Mulino*, May-June 1998, pp. 496-506.
 - "Prefazione a Max Weber: L'etica protestante e lo spirito del capitalismo", Rizzoli 2009

Working papers:

- "The transmission mechanism of monetary policy in Europe: evidence from banks' balance sheets", NBER Working Paper n. 7231, July 1999, (with L. Flabbi and C. Favero)
- "Why are Brazil's Interest Rates so High?", July 2002, (with C. Favero), mimeo
- "Transparency, Risk Management and International Financial Fragility", NBER working paper n. 9806, 2003, (with M. Draghi and R. Merton)
- "Debt and the effects of fiscal policy", April 2007, NBER Working paper no. 12822, (with Carlo A. Favero)
- "How large are the effects of tax changes?", August 2009, NBER Working paper no. 15303, (with Carlo A. Favero)
- "Beyond the 13th Finance Commission: Challenges for Fiscal Policy in India", April 14, 2011
- "Culture: Persistence and Evolution", May 2015, (with Ivan Petkov and Fabio Schiantarelli)