

Tommaso Monacelli

Curriculum Vitae

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Permanent Address

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Education

Ph.D. in Economics, New York University, 1999.

Master of Arts in Economics, New York University, 1997.

BA in Economic and Social Sciences (magna cum laude), Bocconi University, Milan, 1993.

Professional Positions

- Full Professor of Economics, Department of Economics, Bocconi University, 2011-current.
- Adjunct Professor, Columbia University, a.y. 2013-14.
- Associate Professor (with tenure), Department of Economics, Bocconi University (2005- 011).
- Research Junior Professor, IGIER Bocconi University, Sept. 2002-2005.
- Assistant Professor of Economics, Boston College, 1999-2002.

Institutional Academic Positions

- Chairman, Department of Economics, Bocconi University (November 2017 - 2022)
- Director, Bachelor in Economic and Social Sciences (BESS), July 2016-2019
- Director of CLES, Bachelor in “Economia e Scienze Sociali” (in Italian), Sept. 2013-Luglio 2016

Editorial Service

- Co-editor, Journal of International Economics (2022 -)
- Managing (Co-)Editor, Economic Policy (October 2016 - 2021)
- Associate Editor, Journal of the European Economic Association (2013 - current).
- Associate Editor, IMF Economic Review (2017 - current).
- Associate Editor, European Economic Review (2011- 2016).
- Associate Editor, Journal of Money, Credit and Banking (2005–current).

Invited Lectures, Courses and Other Positions

- Visiting Professor, CGDE Phd Program, University of Leipzig (March 2016)

- Visiting Professor, PhD Program, Kiel Institute for the World Economy, August 2015.
- Visiting Scholar and Adjunct Professor, Columbia University, August 2013-July 2014.
- Invited lecturer, *Financial Markets and the Macroeconomy*, Summer School on Economic Policy, Kiel Institute for the World Economy (2012, 2013).
- Research visitor, Reserve Bank of Australia, December 2011 - January 2012.
- Invited keynote speaker, Reserve Bank of New Zealand Conference on “*The Transmission of International Shocks to Open Economies*”, Wellington, December 2010.
- Invited lecturer, Oesterreichische Nationalbank (Austria), course on “*The Current Financial Crisis: What Can Structural Macro Models Tell Us?*”, OENB Summer School, Vienna Sept. 2009.
- Invited lecturer, Budapest School for Central Bank Studies, course on “*Macroeconomics and New Keynesian Models*”, 2009, 2010, 2011 - Budapest.
- Invited lecturer, EABCN-CEPR, course on “*Monetary Policy Design in the New Keynesian Model*” (co-taught with J. Galí) - CREI-UPF, Barcelona 9-12 December, 2008.
- Visiting researcher and lecturer, Norges Bank: mini course on “*Credit Market Imperfections, Housing, and Monetary Policy*”, November 2008.
- Consultant, International Monetary Fund, November 2007-January 2008, WEO Chapter on *The Changing Housing Cycle and Its Implications for Monetary Policy* (April 2008).
- Consultant, Directorate General Economics, Monetary Policy Stance Division, European Central Bank, December 2004- April 2005.
- Visiting Researcher, Directorate General Research, European Central Bank, Frankfurt, June–September 2004.
- Visiting Researcher, Sveriges Riksbank, November 2003.
- Visiting Professor, Central European University, January 2003, March 2004.
- Visiting Researcher, Directorate General Research, European Central Bank, Frankfurt, Summer 2002.
- Research Fellow, IGIER Bocconi University, Sept. 2001 - June 2002.
- Resident Research Fellow, Ente Luigi Einaudi (Bank of Italy), Spring 1999.

Affiliations

- CEPR Research *fellow*, IM Programme (Center for Economic Policy Research), since August 2010.
- Kiel Institute fellow, 2013-current.
- “Paolo Baffi Centre on Central Banking and Financial Regulation”, Bocconi University (2009-current).
- CEPR Research *affiliate*, IM Programme, since 2003.
- Fellow, Innocenzo Gasparini Institute for Economic Research (IGIER), Bocconi University.

Research Grants

- Fondation Banque de France, Research Grant 2013-2014, joint with J.Gali (CREI) (40.000€).
- ERC Starting Grant (2012-2016), FINIMPMACRO: *Financial Imperfections and Macroeconomic Implications* (778.000€), Principal Investigator.
- GRASP- “Growth and Sustainability Policies for Europe” (363.000 Eur), member of the research team (European Commission - 7th Framework Programme).
- PRIN-COFIN 2009 “Macroeconomic Fluctuations, Economic Policy and Asset Prices”, (awarded 273.476€), member of the research team.
- PRIN-COFIN 2007 “Financial, Credit and Labor Markets in Business Cycle Models for Policy Evaluation. Theory and Empirics” (awarded 135.395€), member of the research team.
- PRIN-COFIN 2005 “Monetary Policy; Fiscal Policy; Term Structure of Interest Rates” (awarded 142.300€).

Teaching

- Columbia University
Applied Macroeconomics and Finance, Ph.D. level, Spring 2014 (co-taught with M.Gertler, NYU)
- Bocconi University
Monetary Economics (undergraduate level, 2005-2009).
Macroeconomics (undergraduate level 2005-2006, Ph.D. level 2010-19).
Monetary Policy Theory (Ph.D. level, Spring 2005-2010).
Macroeconomics IV, (Ph.D. level, Spring 2006-2012, 2020, 2021).
International Monetary Theory (Ph.D. level, Spring 2003, 2004).
- Kiel Institute for the World Economy (PhD level courses in Financial Frictions in Macroeconomics)
- Central European University (Budapest), Monetary Theory (Ph.D. level), 2003, 2004.
- Boston College, Macroeconomic Theory (undergraduate and Ph.D.), International Macroeconomics (PH.D.).
- Università Bicocca Milan, International Macroeconomics, Doctoral Program, February 2001.

Fellowships and Honors

- Excellence in Refereeing Award, American Economic Review, 2009.
- IGIER-Bocconi Research Fellowship, 2001-2002.
- Resident Researcher Fellowship, Ente Studi Monetari e Finanziari “Luigi Einaudi”- Bank of Italy, Rome, Spring 1999.

Publications

1. Real Interest Rates and Productivity in Small Open Economies (with L. Sala and D. Siena), *Journal of International Economics*, Volume 142, May 2023 .
2. Financial Markets and Unemployment (with V. Quadrini and A. Trigari), *Journal of Financial Economics*, Volume 147, Issue 3, March 2023
3. “Fiscal Policy in Europe: Controversies over Rules, Mutual Insurance, and Centralization” (with F. Bilbiie and R. Perotti), *Journal of Economic Perspectives* (Spring 2021)
4. “The Inherent Benefit of Monetary Unions”, *Journal of Monetary Economics* (with D. Groll), Jan. 2019.
5. “Is Government Spending at the Zero Lower Bound Desirable?”, (with F. Bilbiie and R. Perotti) *American Economic Journal: Macroeconomics* (2018).
6. “Understanding the Gains from Wage Flexibility: the Exchange Rate Connection” (with J. Gali), *American Economic Review* (2016).
7. “Is Monetary Policy in an Open Economy Fundamentally Different?”, *IMF Economic Review* (2013).
8. “Public Debt and Redistribution with Borrowing Constraints” (with F. Bilbiie and R. Perotti), *Economic Journal* (2013).
9. “Redistribution and the Multiplier”, *IMF Economic Review* (2012) (with R. Perotti).
10. “Housing Finance and Monetary Policy” (with A. Calza and L. Stracca), *Journal of the European Economic Association* (2013). Top-five cited papers in 2014 among those published in JEEA in 2012-2013.
11. “Taxes and the Labor Market”, (with R. Perotti and A. Trigari), in *Fiscal Policy and Macroeconomic Performance*, Series on Central Banking, Analysis, and Economic Performance, Central Bank of Chile, L. Céspedes and J. Gali, eds.
12. “Unemployment Fiscal Multipliers”, *Journal of Monetary Economics*, 57 (2010) 531–553 (with R. Perotti and A. Trigari).
13. “Fiscal Policy, the Real Exchange Rate, and Traded Goods”, *Economic Journal*, Volume 120, Issue 544, May 2010, 437-461 (with R. Perotti).
14. “New Keynesian Models, Durable Goods, and Collateral Constraints”, *Journal of Monetary Economics*, Volume 56:2, March 2009.
15. “The International Dimension of Inflation: Evidence from Disaggregated Data”, *Journal of Money, Credit and Banking*, Vol.41, N.1 2009 (with L. Sala).
16. “Optimal Monetary and Fiscal Policy in a Currency Union”, *Journal of International Economics*, December 76 (2008), 116-132 (with J. Gali).
17. “Openness and the Sectoral Effects of Fiscal Policy” (with R. Perotti), April-May 2008, *Journal of the European Economic Association (P&P)* 6 (2-3).

18. “Optimal Monetary Policy in a Small Open Economy with Home Bias”, (with E. Faia), *Journal of Money Credit and Banking* , Vol. 40, No 4 (June 2008).
19. “Optimal Interest Rate Rules, Asset Prices and Credit Frictions”, (with E. Faia), *Journal of Economic Dynamics and Control*, Volume 31, Issue 10, Oct. 2007, Pg. 3228-3254.
20. “Optimal Monetary Policy with Collateralized Household Debt and Borrowing Constraints”, in Campbell, John Y. (ed.), *Asset Prices and Monetary Policy*, NBER and University of Chicago Press (2007).
21. “Monetary Policy and Exchange Rate Volatility in a Small Open Economy” (with , J. Galí), *Review of Economic Studies*, Volume 72, Number 3 (July 2005).
22. “Monetary Policy in a Low Pass-Through Environment”, *Journal of Money Credit and Banking*, Vol. 37, N. 6. 1047-1066 (2005).
23. “Into the Mussa Puzzle: Monetary Policy Regimes and the Real Exchange Rate in a Small Open Economy”, *Journal of International Economics* , Vol. 62, Issue 1, Pages 1-243 (2004).
24. “New International Monetary Arrangements and the Exchange Rate”, *International Journal of Finance and Economics*, Volume 6, issue 4 (2001).
25. “Commitment, Discretion and Fixed Exchange Rates in an Open Economy”, in *Exchange Rates and Business Cycles: A New Open Economy View*. J.O. Hairault and T.Sopraseuth Eds., Routledge (2003).
26. “How Much (A)symmetry in Europe ? Evidence from Industrial Sectors”, *European Economic Review*, Vol. 39 # 5, May 1995 (with R.Helg, P. Manasse, R. Rovelli).

Publications (comments)

1. Discussion of *Heterogeneous Transmission Mechanism: Monetary Policy and Financial Fragility in the EA*, by M. Ciccarelli, A. Maddaloni and J.L. Peydro', *Economic Policy* (2013).
2. Comment on “A Monetary Policy Strategy in Good and Bad Times”, by S. Fahr, R. Motto, M. Rostagno, F. Smets, and O.Tristani, *Economic Policy* (2013)
3. Comment on M. Ravn and K. Mertens’ “Technology-Hours Redux: Tax Changes and the Measurement of Technology Shocks”, *NBER International Seminar in Macroeconomics*, J. Frenkel and F. Giavazzi eds. (2010).
4. Comment on Giannone, Lenza and Reichlin's “Business Cycles in the Euro Area”, *NBER and University of Chicago Press*, A. Alesina and F. Giavazzi eds. (2010).
5. Comment on A. Sbordone's "Globalization and Inflation Dynamics: the Impact of Increased Competition" (October 2007), in *International Dimensions of Monetary Policy*, J. Galí and M. Gertler eds., University of Chicago Press and NBER (2008).

Work under revision

1. “Bewley Banks” (with R. Jamilov), January 2024, CEPR D.P 15428.

2. “Stabilization vs. Redistribution: the Optimal Monetary-Fiscal Mix” (with F. Bilbiie), August 2020. CEPR DP 15199.
3. HBANK: Monetary Policy with Heterogeneous Banks”, CEPR Discussion Paper No. 17129. <https://cepr.org/publications/dp17129>

Referee Activity

American Economic Review, Quarterly Journal of Economics, Review of Economic Studies, Journal of Monetary Economics, Journal of International Economics, Journal of Economic Theory, European Economic Review, Journal of Money Credit and Banking, Economic Journal, International Economic Review, Journal of the European Economic Association, Canadian Journal of Economics, Journal of Macroeconomics, Journal of Economic Dynamics and Control, Macroeconomic Dynamics, Journal of International Money and Finance, Scandinavian Journal of Economics, Review of Economic Dynamics, Economics Letters, Oxford Economic Papers, Japan and the World Economy, International Journal of Central Banking.