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Date of birth: April 7, 1961.
Citizenship: Italian.

Academic Positions

Professore ordinario, Dipartimento di Economia Ettore Bocconi, Università Bocconi, September 2010 -
Professore straordinario, Dipartimento di Economia Ettore Bocconi, Università Bocconi, September 2005 – August 2010
Director, IGIER, November 2006 – November 2008
Researcher, IGIER – Università Bocconi, Settembre 2003 – September 2005
Professor, European University Institute, Department of Economics, September 2001 - July 2003
Associate Professor with tenure, Columbia University, Department of Economics, July 1998 – July 2001
Associate Professor, Columbia University, Department of Economics, July 1997 - June 1998
Assistant Professor, Columbia University, Department of Economics, July 1991- June 1997

Education

MIT, Department of Economics, Ph. D., May 1991. Advisors: Profs. Rudiger Dornbusch, Olivier Blanchard, Alberto Alesina;
Università Bocconi (Milan), laurea *summa cum laude* in Economics, Settembre 1987. Relatore: Prof. Mario Monti.

Other Positions

Visiting scholar, Tel-Aviv University, May 1992;
Post-doctoral fellow in the Research Training Group in Political Economy, Harvard University, July 1993 – July 1994 (on leave from Columbia University);
Consultant, Fiscal Affairs Department and Research Department, International Monetary Fund, September/October 1994;
Consultant, Inter-American Development Bank, 1996, 1998, and 1999-2000;
Consultant, FEDESARROLLO (Colombia): work on reform of the budget process and of the welfare state in Colombia, 1999-2000
Consultant, World Bank, 2003:
Consultant, European Central Bank, 2003 and 2004, and 2023 to present
Consultant, Bank of Italy, 2003-2004
Consultant, Board of Governors of the Federal Reserve, May 2013

Editorial Service

Editor, *Journal of the European Economic Association*, January 2003 – December 2008

Associate Editor, *Quarterly Journal of Economics*, June 1998 - January 2002

Associate Editor, *Macroeconomic Dynamics*, January 2009 – January 2013

Associate Editor, *Economics-ejournal*, August 2007- August 2010

Associate Editor, *Journal of Financial Economic Policy*, September 2008- June 2010

Associate Editor, *Economie Internationale*, June 2009 – June 2012

Affiliations

Research Fellow, *IGIER*

Research Associate, *National Bureau of Economic Research*

Research Fellow, *Center for Economic Policy Research*

Research grants

Co-principal investigator, NSF grant SBR-9414719: “Democratization, Secessions and Fiscal Institutions” (with A. Alesina and E. Spolaore), September 1994 - July 1997;

Co-principal investigator, NSF grant SBR-9730691: “Determinants and Effects of Fiscal Consolidations” (with A. Alesina), March 1998 - February 2001;

Chazen Institute Grant, Columbia University (with P. Lane), 1995-96;

Research Fund, Bocconi University: “Estimating the Effects of Fiscal Policy in OECD Countries”, March 2004 – March 2006

Research Fund, Bocconi University: “The Efficiency and Cyclical Properties of Social Europe(s)” (with T. Boeri), October 2004 – October 2006

European Research Council Grant: “How do Values Influence the Functioning of Institutions and the Effects of Policies” (equal share with principal investigator, Guido Tabellini): November 2008 – November 2012

Refereeing

Referee for *Econometrica*, *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of Public Economics*, *Journal of Monetary Economics*, *Journal of Economic Growth*, *Journal of Development Economics*, *Journal of International Economics*, *International Economic Review*, *Review of Economics and Statistics*, *Journal of Money, Credit and Banking*, *Economica*, *IMF Staff Papers*, *The World Bank Economic Review*, *Oxford Economic Papers*, *Scandinavian Journal of Economics*, *Journal of Macroeconomics*, *International Journal of Money and Finance*, *Economic Letters*, *Public Finance*, *Journal of Comparative Economics*, *Economics and Politics*, *Economic Development and Cultural Change*, *American Journal of Political Science*, *National Science Foundation*, *Israeli Science Foundation*, *MIT Press*, *Academic Press*, *Cambridge University Press*.

Articles in International Journals

“Income Distribution, Politics, and Growth”, *American Economic Review Papers and Proceedings*, May 1992;

“Political Equilibrium, Income Distribution, and Growth”, *Review of Economic Studies*, September 1993;

“Income Distribution and Investment”, *European Economic Review Papers and Proceedings*, May 1993;

“The Political Economics of Growth: A Selective Survey and Some New Results” *World Bank Economic Review*, September 1994 (with A. Alesina);

“The Political Economy of Budget Deficits”, *IMF Staff Papers*, March 1995 (with A. Alesina);

"Together or Separately? Some Implications of Fiscal Unions", *European Economic Review Papers and Proceedings*, May 1995 (with A. Alesina and E. Spolaore);

"Taxation and Redistribution in an Open Economy", *European Economic Review*, May 1995 (with A. Alesina);

"Fiscal Expansions and Adjustments in OECD Countries", *Economic Policy*, October 1995 (with A. Alesina);

"Fiscal Consolidation in Europe: Composition Matters", *American Economic Review Papers and Proceedings*, May 1996;

"Fiscal Discipline and the Budget Process", *American Economic Review Papers and Proceedings*, May 1996 (with A. Alesina);

"Income Distribution, Political Instability, and Investment", *European Economic Review*, June 1996 (with A. Alesina);

"Income Distribution, Democracy, and Growth: What the Data Say", *Journal of Economic Growth*, June 1996;

"Redistribution and Non-Consumption Smoothing in a Small Open Economy", *Review of Economic Studies*, June 1996;

"Fiscal Adjustments in OECD Countries: Composition and Macroeconomic Effects", *IMF Staff Papers*, June 1997 (with A. Alesina)

"The Welfare State and Competitiveness", *American Economic Review*, December 1997 (with A. Alesina);

"Fiscal Policy in Latin America", in: Bernanke, B. and J. Rotemberg, eds.: *NBER Macroeconomics Annual 1997*, MIT Press, Cambridge (with M. Gavin);

"The Trade Balance and Fiscal Policy in the OECD," *European Economic Review Papers and Proceedings*, 42, 887-895, May 1998 (with P. Lane);

"Economic Risk and Political Risk in Fiscal Unions", *Economic Journal*, July 1998 (with A. Alesina);

"The Political Economy of Fiscal Adjustments", *The Brookings Papers on Economic Activity* (with A. Alesina and J. Tavares), September 1998;

"Fiscal Policy in Good Times and Bad", *Quarterly Journal of Economics*, November 1999;

"Is a Uniform Fiscal Policy Always Better? Fiscal Federalism and Factor Mobility", *American Economic Review*, June 2001;

"Electoral Systems and Public Spending", *Quarterly Journal of Economics*, 2001 (with G.M. Milesi-Ferretti and M. Rostagno);

"Fiscal Policy, Profits, and Investment", *American Economic Review*, September 2002 (with A. Alesina, S. Ardagna, and F. Schiantarelli);

"Fragmented Fiscal Policy", *Journal of Public Economics*, November 2002, (82)2, pp. 191-222 (with Y. Kontopoulos);

"An Empirical Investigation of the Dynamic Effects of Shocks to Government Spending and Taxes on Output", *Quarterly Journal of Economics*, 2002 (with O. Blanchard);

"The Importance of Composition of Fiscal Policy: Evidence from Exchange Rate Regimes", *Journal of Public Economics*, 2003 (with P. Lane);

"Fiscal Policy and Monetary Integration in Europe", *Economic Policy*, October 2003 (with J. Galí);

"The European Union: a Politically Incorrect View", *Journal of Economic Perspectives*, 2005 (with A. Alesina);

"The Effects of Fiscal Policy in Italy: Evidence From a VAR Model", *European Journal of Political Economy*, 2007, Vol 23(3), pp. 707-734 (with R. Giordano, S. Momigliano, and S. Neri);

"In Search of the Transmission Mechanism of Fiscal Policy", in: D. Acemoglu, K. Rogoff, and M. Woodford, eds.: *NBER Macroeconomics Annual 2007*, Chicago University Press, pp. 169-226

"Openness and the Sectoral Effects of Fiscal Policy", *Journal of the European Economic Association Papers and Proceedings*, April-May 2008, 6(2-3) (with T. Monacelli);

"Fiscal Policy, the Real Exchange Rate, and Traded Goods", *Economic Journal*, 2010 (with T. Monacelli);

"Unemployment Fiscal Multipliers", *Journal of Monetary Economics*, 2010 (with T. Monacelli and A. Trigari);

"Redistribution and the Multiplier", *IMF Economic Review*, Vol. 59(4), 2011 (with T. Monacelli);

"The Effects of Tax Shocks on Output: Not So Large, but Not Small Either," *American Economic Journal: Economic Policy*, 2012, 4(2), pp. 214-37;

“Public Debt and Redistribution with Borrowing Constraints”, *Economic Journal*, February 2013, 123(566), pp. F64-F98 (with F. Bilbiie and T. Monacelli);

“The Political Resource Curse”, *American Economic Review*, August 2013. 103(5), pp. 1759-96 (with. F. Brollo, T. Nannicini, and G. Tabellini),

“Is Government Spending at the Zero Lower Bound Desirable?”, *American Economic Journal: Macroeconomics*, July 2018 (with F. Bilbiie and T. Monacelli)

“The Human Side of Austerity: Health Spending and Outcomes During the Greek Crisis”, *Economic Policy*, January 2021, Volume 36, Issue 105, pp. 121–190

“Fiscal Policy in Europe: Controversies over Rules, Mutual Insurance, and Centralization”, *Journal of Economic Perspectives* (with F. Bilbiie and T. Monacelli), Spring 2021, Vol. 35, No. 2, pp. 77-100

“Understanding the German Criticism of Target”, *Economic Policy*, April 2024.

Books

Meno pensioni, piu' welfare, Il Mulino, Bologna (with T. Boeri). Winner of the 37th “Premio Iglesias di Giornalismo e Saggistica”, 2002.

L' università truccata, Einaudi, Torino. Winner of the 2008 “Bruno Leoni” Prize.

Status Quo, Feltrinelli, 2016

Falso! Feltrinelli, 2018

La Grande Abbuffata, Feltrinelli, 2024 (with T. Boeri)

Chapters in Books

“The Italian Budget Process: Analysis and Proposals”, in: *Problemi di Politica Economica in Italia, Il Sole 24 Ore*, 1996 (with A. Alesina and M. Mare’, in Italian);

“Fiscal Policy and Savings in Latin America in Good and Bad Times”, in: Hausman, R. and H. Reisen, eds.: *Promoting Savings in Latin America*, Organization for Economic Development and Inter-American Development Bank, 1997 (with M. Gavin);

“The Politics of Growth: a Survey”, in V. Bergstrom, ed.: *Government and Growth*, Clarendon Press, Oxford, 1997 (with A. Alesina);

“Sustainability of Public Finances”, (paper presented at the European Monetary Institute, the Bundesbank, and the European Commission in the Fall 1997); published as a book by CEPR and ZEI, February 1998 (with R. Strauch and J. Von Hagen);

“The Political Economy of Fiscal Consolidations”, in T. M. Andersen and K. O. Moene, eds.: *Public Policy and Economic Theory* (proceedings of the Symposium for the Hundredth Anniversary of the *Scandinavian Journal of Economics*), Blackwell Publishers, Oxford, 1998;

“Budget Deficits and Budget Institutions”, in J. Poterba and J. Von Hagen, eds.: *Fiscal Institutions and Fiscal Performance*, NBER and Chicago University Press, 1999 (with A. Alesina);

“Government Weakness, Fragmentation, and Fiscal Outcomes: Evidence from OECD Countries”; in J. Poterba and J. Von Hagen, eds.: *Fiscal Institutions and Fiscal Performance*, NBER and Chicago University Press, 1999 (with Y. Kontopoulos);

“The Budget Process in Colombia: Analysis and Proposals”, in: *Institutional Reform in Colombia*, MIT Press, 2005 (with U. Ayala);

“Social Spending in Colombia: Analysis and Proposals”, in: *Institutional Reform in Colombia*, MIT Press 2005.

“Taxes and the Labor Market”, in *Fiscal Policy and Macroeconomic Performance*, Series on Central Banking, Analysis, and Economic Performance, Central Bank of Chile, L. Céspedes and J. Gali, eds., 2011 (with T. Monacelli and A. Trigari).

“The Austerity Myth: Gain Without Pain?”, in A. Alesina and F. Giavazzi, eds: *Fiscal Policy After the Financial Crisis*, NBER and Chicago University Press, 2012

“Fiscal Policy in Recessions”, in Akerkof, G., O. Blanchard, D. Romer and J. Stiglitz, eds: *What Have We Learned? Macroeconomic Policy After the Crisis*, proceedings of a conference at the IMF, MIT Press, 2014;

Notes and Comments

Comments on: “Income Distribution and Growth”, by R. Benabou, in: Bernanke, B. and J. Rotemberg, eds.: NBER Macroeconomics Annual 1996, MIT Press, Cambridge.

Comments on: “Fiscal Policy and Private Activity”, by V. Ramey, in: A. Alesina and F. Giavazzi, eds.: *Fiscal Policy After the Financial Crisis*, NBER and Chicago University Press, 2013, pp. 56-61

Working papers and work in progress

“Estimating the Effects of Fiscal Policy in OECD countries”, European Central Bank working paper, 2004

“Public Investment: Another (Different) Look”, October 2004,

“The Italian University System: Rules vs. Incentives”, January 2002

“Fiscal Policy, Wealth Effects, and Markups”, NBER Working Paper No. 14584 and CEOR discussion paper DP 7099, December 2008 (with T. Monacelli)

“Academic Dynasties”, revise and resubmit, *American Economic Journal – Microeconomics* (with R. Durante e G. Labartino)

“Defense Government Spending Is Contractionary, Civilian Government Spending Is Expansionary”, NBER working paper No. 20179, May 2014

Board membership

Non-executive, independent member of the Board of Directors, *Assicurazioni Generali*, May 2016 – May 2022

Civil service

Member of the Council of Economic Advisors, Italian government (*pro bono*): September 2015 – December 2016