

CURRICULUM VITAE GIANCARLO CORSETTI

Professor of Macroeconomics,
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Fellow of Clare College, Cambridge
Fellow of the British Academy

Current academic position

From January 2022: Pierre Werner Chair, European University Institute.
Professor of Macroeconomics, University of Cambridge since September 2010-2021

Previous positions:

Pierre Werner Chair, joint professor Robert Schuman Centre for Advanced Studies and Dept. of Economics, European University Institute (2003-2010).
Professor of Economics, University of Rome III, 2000-2003 (on leave 2003-2016).
Assistant Professor of Economics, Yale University (1997-2001).

Current Affiliations

United Nations High-level Advisory Board on Economic and Social Affairs (2018-)
European Central Bank, Consultant DG International (2016-)
CEPII Paris, Scientific Committee (2015-)
Bank of England, Consultant Monetary Analysis, Training in International Macro (2011-)
Bank Study Centre Gersensee, Instructor, Central Bankers Course (2008-)
Research Fellow, Center for Economic Policy Research, CEPR; member of the CEPR Research and Policy Network (RPN) on European Economic Architecture
Editorial board, Covid Economics (2020), International Finance (2006-), Applied Economics Quarterly, (2006-).

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

Teaching

International Macroeconomics and Finance, Open-Macro Macroeconomics.

I. AFFILIATIONS, AWARDS AND GRANTS (selected)

British Academy Fellowship, 2020

Visiting scholar Federal Reserve Bank of New York (Sept-Dec 2019)

Duisenberg Fellow (2019) European Central Bank

Visiting professor, INSEAD, Singapore (May-June 2019)

Research fellowship, Bank of International Settlement (2017-2018)

Advisory Committee International Trade and Macroeconomics Program, Central Bank Research Association, CEBRA (2018-2021)

Editorial Board, IMF Economic Review (2009-2021)

Bank of Korea, Lecturer, Central Banking Study Program (2015)

Director of the Cambridge-INET Institute (2013-2019)

Co-editor, Journal of International Economics (2005-2016).

Consultant, DG Research, European Central Bank, 2010-2016

Best in Class 2014, Universita' la Sapienza di Roma

CEPR. Director of the International Macroeconomic Programme 2004-2015

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)

Consultant DG Research 2008-2016, DG Monetary Stance

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

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). <http://ademu-project.eu/>

Cambridge team leader and Macro team leader, ESRC Research Grant ‘Working Towards a Stable and Sustainable Growth Path’ 2014-2017. Transition funding 2018-2023. Centre for Macroeconomics: Cambridge University, LSE, University College London (UCL), the Bank of England and the National Institute of Economic and Social Research (NIESR). <http://www.centreformacroeconomics.ac.uk>

EUI team leader and leader of macro area in the Collaborative project ‘Politics Economics and Global Governance: the European Dimensions’, PEGGED, 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. 2008-2012 http://cordis.europa.eu/project/rcn/88443_en.html

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). http://cordis.europa.eu/project/rcn/53857_en.html

II. PUBLICATIONS

Work in progress

In Cauda Venenum: A Cross-Country Analysis of Macroeconomic Tail Risk, with Anja Lipinska and Giovanni Lombardo

Keynes’s Economic Consequences of the Peace, Edited volume joint with Patricia Clavin, Maurice Obstfeld and Adam Tooze, with the proceeding of the conference and a long chapter by the editors. Cambridge University Press

Debt and Macroeconomic Stabilization, Federico Caffe’ Lecture series, Cambridge University Press

“Global Inflation and Exchange Rate Stabilization under a Dominant Currency”, with Luca Dedola and Sylvain Leduc, mimeo

“The Missing Internal Devaluation: Regional Adjustment in the US Great Recession”, with Luca Dedola and Riccardo Trezzi, 2017.

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

Working papers

Lessons of Keynes's Economic Consequences in a Turbulent Century, with Patricia Clavin, Maurice Obstfeld and Adam Tooze, CEPR DP 16610, 2021

“The Exchange Rate Insulation Puzzle” with G. Mueller, K. Kuester and S. Schmidt, CERP DP 15689, 2021

“Sharing Asymmetric Tail Risk Smoothing, Asset Pricing and Terms of Trade” with Anja Lipinska and Giovanni Lombardo, BIS Working Papers No 958, 2021

“Markups and Markets: A New Empirical Framework and Evidence on Exporters from China,” with Meredith Crowley, Lu Han and Huasheng Song, Cambridge INET Working Paper 1805, 2018

“One Money, Many Markets A Factor Model Approach to Monetary Policy in the Euro Area with High-Frequency Identification”, with Joao B. Duarte, Samuel Mann, Cambridge INET Working Paper 1806, 2018

“Debt Crises Fast and Slow”, with Fred Maeng, February 2020, Cambridge-INET wp 2004

“The Elusive Costs of Nationally-Oriented Monetary Policy”, with Martin Bodestein and Luca Guerrieri, CEPR DP DP14359, 2020

“The Macroeconomic Stabilization of Tariff Shocks: What is the Optimal Monetary Response?”, with Paul Bergin, March 2020, CEPR DP 4556 NBER wp 26995

“Lessons from a century of arbitrage and disaster risk pricing in the foreign exchange markets”, with Emile Marin, 2019 CEPR DP14497

“Exchange Rate Misalignment and External Imbalances: What is the Optimal Monetary Policy Response?”, with Luca Dedola and Sylvain Leduc, Bank of Japan Discussion Paper Series 2020-E-4, January 2020

“Debt Sustainability and the Terms of Official Support”, with Aitor Erce and Timothy Uy, ADEMU Working Paper, May 2018

“Debt Seniority and Sovereign Debt Crises,” with Anil Ari and Luca Dedola, 2018, IMF Working Paper 18/104

Articles in journals and refereed books

“Invoicing and Pricing to Market: A Study of Price and Markup Elasticities of UK Exporters” Giancarlo Corsetti, Meredith Crowley, Lu Han, CEPR DP 13282, October 2018, Conditionally accepted, **Journal of International Economics**

“Social Distancing and Supply Distortions in a Pandemic” with Martin Bodenstein and Luca Guerrieri, April 2020 FED Board wp 2020-031 CEPR DP DP14629, **Quantitative Economics**

“Beyond Competitive Devaluations: The Monetary Dimensions of Comparative Advantage”, with Paul Bergin, **American Economic Journal: Macro** 12(4): 246-86, 2020.

“Liquidity and Consumption: Evidence from three post-earthquakes reconstruction programs in Italy”, with Antonio Acconcia and Saverio Simonelli, **American Economic Journal: Macro** 12(3):319-46, 2020.

“Official Sector Lending Strategies During the Euro Area Crisis” with Aitor Erce and Timothy Uy, **Review of International Organizations**, 15:667–705, 2020.

“The Euro Crisis in the Mirror of the EMS” with Barry Eichengreen, Galina Hale and Eric Tallman, **Open Economy Review**, 31:219–236, 2020.

“Macroeconomic stabilization, monetary-fiscal interactions, and Europe’s monetary union” with Luca Dedola, Marek Jarociński, Bartosz Maćkowiak, Sebastian Schmidt, **European Journal of Political Economy**, 57:22-33, 2019.

“Step away from the zero lower bound: Small open economies in a world of secular stagnation,” with Eleonora Mavroeidi, Gregory Thwaites, and Martin Wolf, **Journal of International Economics**, 11:88-102, 2019.

“The case for flexible exchange rates after the Great Recession, with Keith Kuester and Gernot J. Mueller, “**Economic Review Sveriges Riksbank**, 38-47, 2018.

“Fixed on Flexible: Rethinking Exchange Rate Regimes after the Great Recession,” with Keith Kuester and Gernot J. Mueller, **IMF Economic Review** 65(3): 586-632, 2017.

“The Mystery of the Printing Press: Monetary Policy and Self-fulfilling Debt Crisis,” with Luca Dedola, **Journal of European Economic Association**, 14(6): 1329–1371, December 2016.

“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”, with Luca Dedola and Sylvain Leduc, **Journal of the European Economic Association** 12(1):153–176, 2014.

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

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

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

“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, 2011

“The International Risk-Sharing Puzzle is at Business Cycle and Lower Frequency”, with Luca Dedola and Francesca Viani, **Canadian Journal of Economics**, 45(2): 248-471, 2012.

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

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

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

“Debt consolidation and stabilization of deep recessions”, with Keith Kuester , André Meier, Gernot Müller. **American Economic Review, Paper and Proceedings**, 100(2): 41-45, 2010.

“International Spillovers from Fiscal Stimulus”, with Andre Meier and Gernot Mueller, **International Journal of Central Banking**, 6(1) 5-37, 2010.

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

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

“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

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

“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**. 73(1): 99-127, 2007.

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

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

“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**, 53: 441-471, 2006.

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

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

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

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

“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**, 71(1) 87-113, 2004.

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

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

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

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

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

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

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

“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**, 16(2): 18-63, 1998.

“Yield-curve Movements and Fiscal Retrenchments”, with Silverio Foresi and Pierluigi Balduzzi, **European Economic Review**, 41/9: 1675-85, 1997.

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

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

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

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

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

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

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

“Excessive deficits: sense and nonsense in the Treaty of Maastricht” with Willem Buiter and Nouriel Roubini, **Economic Policy**, 8(16): 57-100, 1993.

“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**, 16(3): 529-547, 1992.

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

“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

The EMU after the Euro Crisis: Lessons and Possibilities - Findings and proposals from the Horizon 2020 ADEMU project, May 2018

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

Life in the eurozone, with or without default, E. Carletti, 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 Buiter and Paolo Pesenti, 1998, **Cambridge University Press**.

Published Discussions and Book Reviews

Discussion of "Obstfeld and Rogoff's International Macro Puzzles: A Quantitative Assessment", by J. Eaton, S. Kortum and B. Neiman, **Journal of Economic Dynamics and Control**, 72: 24-28, 2015

Discussion of "Will there be a dollar crisis?" by Paul Krugman, **Economic Policy**, Volume 22, Issue 51, 1 July 2007.

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.

Chapters in books and e-books

"The EMU after the Euro Crisis: Lessons and Possibilities" - Findings and proposals from the Horizon 2020 ADEMU project, May 2018

"Fiscal Multipliers: Lessons from the Great Recession for Small Open Economies," with Gernot Mueller. Paper presented at the Swedish Fiscal Policy Council, May 12, 2015. Background report for the Swedish Fiscal Policy Council Report, 2015.

The Eurozone Crisis: A consensus view of the Causes and a few possible solutions, ed. Richard Baldwin and Francesco Giavazzi, CERP, 2015

COEURE Survey: "Fiscal and Monetary Policies after the Crises", with Charles Brendon, in *Economics without Borders - Economic Research for European Policy Challenges*, Richard

Blundell, Estelle Cantillon, Barbara Chizzolini, Marc Ivaldi, Wolfgang Leininger, Ramon Marimon, Laszlo Matyas (eds) and Tessa Ogden and Frode Steen (coordinators). Cambridge University Press.

“Endogenous Exchange-Rate Pass-Through and Self-Validating Exchange Rate Regimes.” with Paolo Pesenti, in *Economic Policies in Emerging Economies* edited by Ricardo Caballero and Klaus Schmidt-Hebbel, Central Bank of Chile Book series, 2015. 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” with K Kuester and G Mueller, in Luis Felipe Cespedes and Jordi Gali (eds.) *Fiscal Policy and Macroeconomic Performance*, Santiago, Chile: Central Bank of Chile, 2011.

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

Various chapters in 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, in *International Dimension of Monetary Policy* edited by Jordi Gali and Mark Gertler, Chicago University Press, 2009, 319-367

“A modern reconsideration of the theory of Optimal Currency Areas”, in *The Euro: The First Decade*, Marco Buti, Servaas Deroose, Vitor Gaspar, and João Nogueira Martins eds.. 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 *Other People Money*, Barry Eichengreen and Ricardo Hausmann (eds), 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.

Policy Reports

It's all in the mix: How monetary and fiscal policies can work or fail together, joint with Elga Bartsch (BlackRock), Agnès Bénassy-Quéré (Université Paris 1 Panthéon-Sorbonne and Paris School of Economics), Xavier Debrun, (National Bank of Belgium and European Fiscal Board), *Geneva Reports on the World Economy* 23.

“Debt Sustainability Analysis: State of the Art” Study requested by the ECON Committee of the European Parliament, Economic Governance Support Unit Directorate-General for Internal Policies of the Union - November 2018

CEPR Monitoring the Eurozone 2: *Reinforcing the Eurozone and protecting an open society*. Giancarlo Corsetti, Ricardo Reis, Beatrice Weder di Mauro, Helene Rey, Lucrezia Reichlin, Lars Feld, and Ralph Koijen. 2016.

CEPR Monitoring the Eurozone 1: *A New Start for the Eurozone: Dealing with Debt*. by Giancarlo Corsetti, Lars P Feld, Philip R. Lane, Lucrezia Reichlin, H el ene Rey, Dimitri Vayanos, Beatrice Weder di Mauro, 2015.

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.

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).

Books in Anthropology

Cambios tecnol gicos, organizaci n social y actividades productivas en la Costa Pac fica colombiana, with Nancy Motta Gonz lez, Carlo Tassara, con la colaboraci n de Rosa D’Arca ; prefacio de Norman E. Whitten, Jr. y Diego Quiroga ; con un art culo de Andr s Mena Millar, Bogot  : Ecoe ediciones 1990

Migrantes y Colonos de la Sierra en la Selva Tropical Colombiana: La Cooperaci n T cnica Italiana Dentro Del Sistema Amaz nico para la Planificaci n de la Energ a, with Massimo Tommasoli and Maura Viezzoli, Bulzoni, 1987

III. INVITED LECTURES AND KEYNOTE SPEECHES (selected)

2019 Federico Caff  Lecture, Rome: Indebitamento e stabilita’ macroeconomica, Universita’ di Roma ‘La Sapienza’, Rome, December 18-19 2019.

2017 Rossi-Doria Lecture, University of Rome III,

2016 Assonime Lecture, XXVIII Villa Mondragone International Economic Seminar

2015 Schumpeter Lecture European Economic Association, “The Mystery of the Printing Press: Monetary Policy and Self-Fulfilling Debt Crises”, August 24 2015

2015 Edgeworth lecture, Irish Economic Association

2015 Nottingham Lectures in International Economics. Three lectures on "International Dimensions of Monetary Policy" Wednesday 25th March^[17] "Open-economy Challenges to Monetary Policy", Thursday 26th March "Macroeconomic Stabilization of Capital Flows" Thursday 26th March "Stabilization and Comparative Advantage"

Keynote, 2nd European Commission-JEDC conference 'Secular Stagnation, Low Interest Rates and Low Inflation: Causes and Implications for Policy', November 5-6 2020

Keynote, Annual De Nederlandsche Bank Research Conference 2020, Amsterdam, 29 October 2020

Keynote, Business Cycles in Small Open Economies, Sveriges Riksbank, Stockholm, 13-14 September 2019

Keynote, Tsinghua Workshop in International Finance 2019, Tsinghua University, Beijing, June 11 - 12, 2019.

Invited seminar, 2019 BOJ-IMES Conference: Central Bank Design under a Continued Low Inflation and Interest Rate Environment, Institute for Monetary and Economic Studies, Bank of Japan, May 29 - 30, 2019

Invited seminar, "Debt Sustainability Assessments: The state of the art". Asean+3 Macroeconomic Research Office (AMRO), Singapore, 8 May 2019.

Invited Seminar, Strategy, Policy, & Review Department of the International Monetary Fund, "Debt Sustainability Assessments: The state of the art", Washington DC, July 15 2019

Invited Seminar, the European Stability Mechanism (ESM), "Debt Sustainability Assessments: The state of the art". 25 Jan. 2019.

Keynote, 2018 RIDGE Banco Central Uruguay, December Forum, Montevideo, Uruguay / December 6-7, 2018

Invited Seminar, Monetary policy and Capital flows, Swiss National Bank, November 19 2018

Keynote, IMF Workshop "Too Many Objectives or Too Few Instruments? Economic Policy Challenges Ten Years After the Crisis" March 22 23 2018, Washington DC

Deutsche Bundesbank's "Fiscal Policy in EMU – The Way Ahead", in Frankfurt 19-20 March 2018

Keynote, First Annual Workshop of ESCB Research Cluster 2: Research Cluster for International Macroeconomics, Fiscal Policy, Labour Economics, Competitiveness and EMU Governance, "Medium- and long-run challenges for Europe" Madrid, 16-17 November 2017

Keynote, "Rethinking Competitiveness, Structural Reforms, and Macro Policy." Annual conference of the International Trade and Macroeconomics, Bank of Italy, Rome, October 5-6, 2017

Keynote, "The sovereign risk channel" Sovereign Risk, Fiscal Solvency and Monetary Policy: Where Do We Stand?, San Servolo Island, Venice - October 4-5, 2012

Keynote, “The transmission of fiscal policy” 2011 Money, Macro and Finance Research Group 43rd Annual International Conference (MMF 2011) Birmingham.

IV. STUDENTS

Cambridge University

- Anil Ari (*) (International Monetary Fund)
- Girish Bahal (UWA)
- Saleem Bahaj (*) (Bank of England)
- Balduin Bippus
- Lu Han (Liverpool Business School)
- Simon Lloyd (*) (Bank of England)
- Samuel Mann (International Monetary Fund)
- Emile Marin
- Fred Maeng
- Daniel Ostry
- Monica Petrescu (International Monetary Fund)
- Lida Smitkova (*)
- Riccardo Trezzi (European Central Bank)
- Jasmine Xiao (Notre Dame)
- Naoki Yago
- Dan Wales
- XiaoXiao Zhang

European University Institute, Florence

- Marta Arespa (Assistant professor, Universitat de Barcelona)
- Aurora Ascione (*)
- Florin Bilbiie (Professor, Lausanne)
- Irina Balteanu (Bank of Spain)
- Teodora Borota (*) (Uppsala University)
- Tobias Broer (*) (Institute for International Economic Studies at Stockholm University, Paris School of Economics, PSE)
- Giovanni Callegari (European Stability Mechanism)
- Flavia Corneli (Banca d'Italia)
- Zeno Enders (*) (Professor, University of Heidelberg, Germany)
- Aitor Erce (Senior Researcher at the European Stability Mechanism)
- Charles Gottlieb (Assistant Professor at the University of St. Gallen)
- Bertrand Gruss (IMF)
- Ida Hjortsoe (Bank of England)
- Sebastian Krautheim (Professor of Economics University of Passau)
- Alessandro Maravalle (Banque de France)
- Andre Meier (*) (Tudor Investment)
- Karel Mertens (Dallas Fed, previously Professor, Cornell University,)
- Gernot Mueller (Professor, Department of Economics, University of Tübingen)

- Kristoffer Nimark (Cornell University)
 - Friederike Niepmann (Federal Reserve Board, Washington DC)
 - Cosimo Pancaro (European Central Bank)
 - Elvira Prades (Bank of Spain)
 - Katrin Rabitsch (Vienna University of Economics and Business)
 - Pontus Rendahl (*) (Copenhagen Business School, previously Cambridge University and UC Davis)
 - Tim Schmidt-Eisenhor (Federal Reserve Board, Washington DC)
 - Lenno Uusküla (*) (Associate Professor, Vice-Dean Research and Development, Un. of Tartu)
 - Francesca Viani (Bank of Spain)
 - Sanne Zwart (European Investment Bank)
- (*) Research advisor

Yale University

Member of the dissertation committee

- Thomas Lubik (Federal Reserve Bank of Richmond)
- Bartosz Mackowiak (European Central Bank)
- Marco del Negro (Federal Reserve Bank of New York)
- Soyoung Kim (Professor, Seoul National University)
- Sunghyun Kim (Suffolk and [Sungkyunkwan University](#))
- Michael U. Krause (University of Cologne)
- Fumiko Takeda (University of Tokyo)

V. CONFERENCES ORGANIZATION (selected)

Cambridge INET CFM, **Dominant Currency Pricing Mini Conference**, November 2020;
Heterogeneity and Monetary Policy After COVID-19 Mini Conference, December 2020

The Centenary Conference on Keynes's Economic Consequences of the Peace, King's College, Cambridge, September 9-10, 2019. Scientific Committee: Patricia Clavin (Oxford), Giancarlo Corsetti (Cambridge), Maurice Obstfeld (Berkeley), and Adam Tooze (Columbia). Organizing Committee: Gareth Austin, Giancarlo Corsetti and David Howarth (Cambridge), Michael Kumhof (Bank of England), Eugenio Gaiotti (Banca d'Italia), and Jesper Linde (Sveriges Riksbank).

New Economics of Exchange Rate Adjustment, March 21,22 2019 Cambridge. Organizers: Giancarlo Corsetti (University of Cambridge), Olivier Jeanne (Johns Hopkins University), Sarah Lein (University of Basel), Simon Lloyd (Bank of England), Giovanni Lombardo (BIS), Dubravko Mihaljek (BIS), Luiz A. Pereira da Silva (BIS)

Heterogeneity in Macroeconomics a Decade after the Crisis, May 4 and 5, 2018, Jesus College, Cambridge.

International Conference on **Debt Sustainability and Lending Institutions**, sponsored by Ademu, European Stability Mechanism ESM, CERP and Cambridge-INET. 2-3 September 2016, Cavonius Centre, Gonville and Caius College, Cambridge. Scientific Committee: Giancarlo Corsetti (University of Cambridge), Aitor Erce (ESM), Timothy Kehoe (University of Minnesota), Juan Rojas (ESM), Timothy Uy (University of Cambridge)

CEPR **Annual International Macroeconomics and Finance (IMF) Programme Meeting**,
Cambridge, April 20-21 2016

“Risk-Sharing Mechanisms for the European Union” ADEMU workshop organised by the European University Institute in collaboration with the Fiscal Affairs Department of the International Monetary Fund and the European Stability Mechanism, European University Institute, 20-21 May 2016 Programme Committee: Ramon Marimon (European University Institute and UPF – Barcelona GSE) Giancarlo Corsetti (Cambridge University), Juan Rojas (European Stability Mechanism), Christopher Towe (Fiscal Affairs Department, International Monetary Fund)

Horizon 2020 A dynamic Economic and Monetary Union **ADEMU Kick-off Conference**,
Cambridge, October 8 and 9, 2015

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

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

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

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

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

CEPR’s **European Summer Symposium in Macroeconomics 2014**, May, Tarragona, Spain.
Euro Area Business Cycle Network (EABCN), Cambridge, INET and CFM **“Macroeconomic Stabilization and Economic Recovery after the Financial Crisis”**. May 9 and 10.

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

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

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

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

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 2011**, May, Gersensee, Switzerland.

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.

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 2009**, May, Chateau de Ragny, France.

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.

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.

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.

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

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

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)

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.

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.

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.

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.

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)

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)

VI. COLUMNS (selected)

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

Others: Il Mondo, La Repubblica, RAI, Il Sole24ore, Il Foglio, El Pais.

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* (June 23 2012); ‘Is the euro a foreign currency to member states?’ with L Dedola (05 June 2013); ‘Current-account rebalancing and international transfers (immaculate or not)’ with P Martin and P Pesenti (31 January 2013); ‘Consumption and transfers: Lessons from Cyprus that did not make it to Greece’, with A Ari and A Lysiotou, 10 August 2015; ‘Evidence from Italian earthquakes’, with A Acconcia and S Simonelli (14 August 2015); *Roots of the EZ crisis* (07 September 2015); ‘Monetary dimensions of comparative advantage’ (11 January 2016); ‘Policies and institutions for managing the aggregate macroeconomic stance of the Eurozone’ (12 February 2016); ‘The pound and the macroeconomic effects of Brexit’, with G Müller, voxeu.org (18 June 2016); ‘In a Great Recession, the case for flexible exchange rates is alive and well’, with G Müller (16 September 2017); ‘Business cycle stabilisation in the Eurozone’, with L Dedola, M Jarociński, B Mackowiak, S Schmidt (23 October 2017); ‘Official Lending and debt sustainability in the euro area’, with A Erce, Timothy Uy, (13 February 2019); ‘The euro crisis in the mirror of the European Monetary System’, with B Eichengreen, G Hale, E Tallman, (15 February 2019); ‘Fast trading and the virtue of entropy: evidence from the foreign exchange market’, with R. Lafarguette, and A. Mehl (13 August 2019); ‘Dollars and sense: The sterling depreciation and UK price competitiveness’, with M. A. Crowley, L. Han (26 August 2019); ‘COVID-19 crisis, the dollar, and capital flows’, with E Marin, (03 April 2020); ‘COVID-19 economic crisis: Europe needs more than one instrument’ (05 April 2020); ‘Using perpetual bonds to finance the European Recovery Fund’, with A Erce, A Garcia Pascual (14 May 2020); ‘Social distancing and supply disruptions in a pandemic’ with M Bodenstein and L Guerrieri (12 June 2020); ‘The heterogeneous transmission of ECB policies’ with J. B. Duarte, S. Mann (07 August 2020); ‘Post-pandemic debt sustainability in the EU/euro area’, with L. Codogno (18 September 2020); ‘Stronger together? The policy mix strikes back’ with E. Bartsch, A. Benassy-Quere and X. Debrun. 15 December 2020.

Website: Euro Homepage at Yale University (1998-2004)

VII. PROFESSIONAL ACTIVITIES

Expert Witness before the Commercial Court in London, on behalf of Metropolitano de Lisboa, Metro do Porto, Carris and STCP (Transport Companies), in relation to the changes in interest rates between September 2005 and the present. 2016 (Royal Court of Justice. Approved Judgement [Trial Banco Santander Totta vs. Portuguese Transport Companies](#))

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, Swiss National Science Foundation.