

# Paolo A. Pesenti

## *Curriculum Vitae*

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### **Office Address:**

Research Policy Leadership  
Research and Statistics Group  
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### **Personal Data:**

Born in Bergamo, Italy. Naturalized U.S. citizen.

### **Affiliations:**

Federal Reserve Bank of New York  
National Bureau of Economic Research  
Centre for Economic Policy Research  
American Economic Association

## **Education:**

Ph.D. (Distinction), Economics, December 1991. Yale University, New Haven CT.

M.A., Economics, December 1988. Yale University, New Haven CT.

Laurea (Summa Cum Laude), Discipline Economiche e Sociali (Economics and Social Sciences), July 1986. Università Luigi Bocconi, Milan, Italy.

## **Primary Employment:**

Director, Monetary Policy Research Division, June 2022 - present. Policy Lead on Monetary Policy, January 2018 - June 2022. Senior Vice President, January 2015 - June 2022. Monetary Policy Advisor, July 2012 - June 2022. Associate Economist, Federal Open Market Committee, January 2014 - December 2014. Vice President, June 2008 - December 2014. Head, International Research Function, June 2007 - December 2010. Assistant Vice President, December 2004 - June 2008. Research Officer, December 2000 - December 2004. Senior Economist, October 1999 - December 2000. Economist, August 1998 - October 1999. Research and Statistics Group, Federal Reserve Bank of New York, New York NY.

Assistant Professor of Economics and International Affairs, February 1992 - June 1999. Instructor of Economics and International Affairs, September 1991 - January 1992. Woodrow Wilson School and Department of Economics, Princeton University, Princeton NJ.

## **Temporary Appointments:**

Adjunct Professor, 2010. School of International and Public Affairs, Columbia University, New York NY.

Visiting Fellow, 2010. Directorate General Economic and Financial Affairs, European Commission, Brussels, Belgium.

Visiting Lecturer in Public and International Affairs, 2006 - 2007. Woodrow Wilson School, Princeton University, Princeton NJ.

Visiting Professor, 2006. Department of Economics, University of Oslo, Oslo, Norway.

Scientific Consultant, 2005 - 2006. Directorate General Research, European Central Bank, Frankfurt, Germany.

Visiting Fellow, 2004 and 2006. Robert Schuman Centre, European University Institute, Florence, Italy.

Adjunct Associate Professor, 2005. Leonard N. Stern School of Business, New York University, New York NY.

Lecturer, 2004 - 2005. IMF Institute, Washington DC.

Lecturer, 2003. Macro Models Workshop, Bank of Finland, Helsinki, Finland.

Resident Scholar, 2002. Research Department, International Monetary Fund, Washington DC.

Visiting Scholar, 1998 and 2002. Research Department, International Monetary Fund, Washington DC.

Visiting Professor, 1998. Università di Roma III, Rome, Italy.

Guest Lecturer, 1996 - 1997. Economic Policy Research Unit, Copenhagen Business School, Denmark.

Consultant, 1995. International Economics Department, World Bank, Washington DC.

Visiting Fellow, 1994. Tinbergen Institute, Erasmus University, Rotterdam, The Netherlands.

Visiting Professor, 1994. MEc-Master in Economics Program, Università Luigi Bocconi, Milan, Italy.

Research Fellow, 1993 - 1994. Innocenzo Gasparini Institute for Economic Research, Università Luigi Bocconi, Milan, Italy.

Visiting Fellow, 1990. Department of Economics, University of Warwick, Coventry, United Kingdom.

Lecturer, 1987. Department of Economics, Istituto Universitario, Bergamo, Italy.

Research Fellow, 1987 - 1988. CESPRI and Department of Economics, Università Luigi Bocconi, Milan, Italy.

Research Fellow, 1986. Istituto per la Ricerca Sociale, Milan, Italy.

## Other Professional Activities:

Peer Reviewer, 2012. Valutazione della Qualità della Ricerca 2004-2010 (Evaluation of Quality of Research VQR 2004-2010), ANVUR National Agency for the Evaluation of Universities and Research Institutes, Rome, Italy.

Nominator, 2011 - following. Onassis Prize in International Trade, Alexander S. Onassis Public Benefit Foundation and Cass Business School of the City University of London, London, UK.

Associate Editor, 2009 - 2017. Journal of International Economics.

Nominator, 2009 - following. Calvo-Armengol International Prize, Barcelona Graduate School of Economics, Barcelona, Spain.

Programme Committee Member, 2007-2011. European Economic Association Annual Congress, Budapest, Hungary, 2007; Milan, Italy, 2008; Barcelona, Spain, 2009; Glasgow, UK, 2010; Oslo, Norway, 2011.

Nominator, 2006 - present. Carlo Alberto Medal, Collegio Carlo Alberto, Moncalieri Turin, Italy.

Nominator, 2005 - following. Deutsche Bank Prize in Financial Economics, Frankfurt, Germany.

Research Fellow, 2004 - present. Centre for Economic Policy Research, London UK.

Advisory Committee Member, 2004 - present. Dynare Project, CEPREMAP, Paris, France.

Co-Editor, 2004 - 2007. Economic Policy Review, Federal Reserve Bank of New York.

Associate Editor, 2002 - 2010. Journal of Money, Credit, and Banking.

Research Associate, 1996 - following. Center for Japan-U.S. Business and Economic Studies, Leonard N. Stern School of Business, New York University, New York NY.

Faculty Research Fellow, Research Associate, 1996 - present. National Bureau of Economic Research, Cambridge MA.

Referee for American Economic Journal: Macroeconomics, American Economic Review, Berkeley Electronic Journals in Macroeconomics, Current Issues in Economics and Finance, Economic Journal, Economic Policy Review, Economics E-Journal, Economics Letters, European Economic Review, Giornale degli Economisti e Annali d'Economia, International Economic Review, International Finance, International Journal of Central Banking, Inter-

national Monetary Fund Staff Papers, IMF Economic Review, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Growth, Journal of Economics and Business, Journal of the European Economic Association, Journal of Financial Stability, Journal of International Economics, Journal of International Money and Finance, Journal of the Japanese and International Economies, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Manchester School, National Science Foundation, Oxford Economic Papers, Oxford University Press, Princeton Essays in International Finance, Quarterly Journal of Economics, Review of Economic Studies, Review of International Economics, Ricerche Economiche, Scandinavian Journal of Economics.

## **Honors and Fellowships:**

Hicks-Tinbergen Medal (jointly with Laura Bottazzi and Eric van Wincoop), European Economic Association, awarded for an outstanding article published in the European Economic Review during the two preceding years, September 1998.

Olivetti-Ricerca in Italia Fellowship, Innocenzo Gasparini Institute for Economic Research, Università Luigi Bocconi, Milan, Italy, September 1993 - June 1994.

Sanwa Monograph Award (jointly with Willem Buiter and Giancarlo Corsetti), Center for Japan-U.S. Business and Economic Studies, Leonard N. Stern School of Business, New York University, 1993.

Ryoichi Sasakawa Fellowship, Yale University, September 1990 - June 1991.

James C. Brady Fellowship, Yale University, September 1989 - June 1990.

Scholarships, Ente per gli Studi Monetari, Bancari e Finanziari Luigi Einaudi, Rome, Italy, September 1988 - June 1989 and September 1989 - June 1990.

University Fellowships, Yale University, September 1988 - June 1989 and September 1990 - June 1991.

Bonaldo Stringher Fellowship, Bank of Italy, September 1987 - June 1988.

## **Teaching Experience:**

International Macroeconomics (Undergraduate, Master in Public Affairs, Ph.D. programs at Princeton University; Ph.D. program at University of Oslo; Master in Economics program

at Bocconi University).

International Trade and Finance (Master in Public Affairs program at Princeton University).

International Economic Policy (joint with Paul Volcker, Master in Public Affairs program at Princeton University).

International Finance and Monetary Theory (MPA/MIA programs at School of International and Public Affairs, Columbia University)

Financial Economics (Ph.D. program in Economics at Princeton University).

Global Business Environment (MBA program at Stern School of Business, New York University)

## **Conferences Organized:**

Transatlantic Economic Policy Responses to the Pandemic and the Road to Recovery. Conference jointly sponsored by CEPR, European Commission and the Federal Reserve Bank of New York. New York NY, November 18, 2021 (with Moreno Bertoldi and H el ene Rey)

CEBRA 2019 Annual Meeting at Columbia University and Federal Reserve Bank of New York. New York NY, July 18, 2019 (with Linda Goldberg and Antoine Martin)

Monetary Policy and Heterogeneity. Conference jointly sponsored by Hong Kong Monetary Authority and Federal Reserve Bank of New York. Hong Kong, China, May 23-24, 2019 (with Hongyi Chen, Marco Del Negro, and Fatih Karaham)

The Transatlantic Economy Ten Years After the Crisis: Macro-Financial Scenarios and Policy Responses. Conference jointly sponsored by CEPR, European Commission and the Federal Reserve Bank of New York. New York NY, April 23, 2018 (with Moreno Bertoldi, H el ene Rey, and Petr Wagner)

The Transatlantic Economy: Convergence or Divergence. Conference jointly sponsored by CEPR, European Commission and the Federal Reserve Bank of New York. New York NY, April 18, 2016 (with Moreno Bertoldi, H el ene Rey, and Valerie Rouxel-Laxton)

Macroeconomic Policy Mix in the Transatlantic Economy. Workshop jointly sponsored by CEPR, European Commission and the Federal Reserve Bank of New York. New York NY, August 25, 2014 (with Moreno Bertoldi, Philip Lane, and Valerie Rouxel-Laxton)

Domestic and International Dimensions of Unconventional Monetary Policy. Conference

organized by the Hong Kong Monetary Authority and the Federal Reserve Bank of New York. Hong Kong, China, March 20-21, 2014 (with Hongyi Chen, Dong He, and Argia Sbordone)

Modelling International Linkages and Spillovers. Conference organized by the Central Bank of the Republic of Turkey with the European Central Bank. İzmir, Turkey, October 3-4, 2013 (with Fabio Canova, Mustafa Kilinc, Filippo di Mauro, and Livio Stracca)

Transatlantic Economic Interdependence and Policy Challenges. Conference jointly organized by the Federal Reserve Bank of New York and the European Commission's Directorate General for Economic and Financial Affairs (DG ECFIN). New York NY, April 22, 2013 (with Moreno Bertoldi and Valerie Rouxel-Laxton)

The Euro and the Dollar: Pillars in Global Finance. Conference sponsored by the Directorate-General for Economic and Financial Affairs of the European Commission and the Federal Reserve Bank of New York. New York NY, April 17, 2007 (with Moreno Bertoldi and Stefan Appel).

Quantitative Evaluation of Stabilization Policies. Conference sponsored by the Program for Economic Research at Columbia University, the Federal Reserve Bank of New York, and the Dynare Project at CEPREMAP. New York NY, September 23-24, 2005 (with Michael Woodford and Michel Juillard).

Financial Globalization. Conference sponsored by the Federal Reserve Bank of New York. New York NY, December 2-3, 2004 (with Linda Goldberg).

## **Seminars, Invited Lectures, Conference Presentations and Discussions:**

University of Warwick (Coventry, UK, 1990), University of Pennsylvania (Philadelphia PA, 1991 and 1995), Brown University (Providence RI, 1991), University of California (San Diego CA, 1991; Santa Cruz CA, 1991 and 2002-2003; Berkeley CA, 1996), University of Washington (Seattle WA, 1991 and 1995), Princeton University (Princeton NJ, 1991-1999, 2001, 2003 and 2009), European University Institute (Florence Fiesole, Italy, 1991, 2004, 2006 and 2008), Centre for Economic Policy Research (Madrid, Spain, 1991; London, UK, 1994 and 1998; Sesimbra, Portugal, 1997; Barcelona, Spain, 2000; Tarragona, Spain, 2000; Limassol, Cyprus, 2005; Dublin, Ireland, 2007; New York NY, 2007; Eltville, Germany, 2010), Università Commerciale Luigi Bocconi (Milan, Italy, 1993, 1998, 2010 and 2019-2020), Tinbergen Institute (Rotterdam, The Netherlands, 1993-1994), Università Cattolica del Sacro Cuore (Milan, Italy, 1994), Université Bordeaux I (Bordeaux, France, 1994), Universiteit Maastricht (Maastricht, The Netherlands, 1994), Università di Venezia (Venice, Italy, 1994), National Bureau of Economic Research (Cambridge MA, 1995-1996, 1998-2001, 2003-2009, 2012 and

2015; Frankfurt, Germany, 1995; Lisbon, Portugal, 1998; Palo Alto CA, 1998; Helsinki, Finland, 2000; Islamorada FL, 2001; Newport RI, 2005; Tokyo, Japan, 2005 and 2009; Istanbul, Turkey, 2007; S'Agaró, Spain, 2007; Ljubljana, Slovenia, 2008; Hong Kong, China, 2009; San Ġiljan, Malta, 2011; Sofia, Bulgaria, 2016; San Francisco CA, 2020), Yale University (New Haven CT, 1995, 2000 and 2016), London School of Economics (London, UK, 1995, 2003, 2008 and 2011), New York University (New York NY, 1995 and 2001), Harvard University (Cambridge MA, 1996 and 2004-2005), Copenhagen Business School (Copenhagen, Denmark, 1996-1997), Danmarks Nationalbank (Copenhagen, Denmark, 1996, 2012 and 2019), Rutgers University (New Brunswick NJ, 1996 and 1998), Columbia University (New York NY, 1997-1999, 2004, 2007 and 2012), Federal Reserve Bank of New York (New York NY, 1997-present), International Monetary Fund (Washington DC, 1997-1998, 2001-2004, 2006-2007 and 2009), Massachusetts Institute of Technology (Cambridge MA, 1998 and 2001), American University (Washington DC, 1998), Duke University (Durham NC, 1998), Boston University (Boston MA, 1998), Università di Roma III (Rome, Italy, 1998), Università di Brescia (Brescia, Italy, 1998), Fordham University (New York NY, 1998 and 2002), Board of Governors of the Federal Reserve System (Washington DC, 1998, 2002-2003, 2005, 2007, 2009, 2014 and 2021), Latin American and Caribbean Economic Association (Buenos Aires, Argentina, 1998), Banca d'Italia (Rome, Italy, 1998, 2003, 2009 and 2019), Rice University (Houston TX, 1999), Georgetown University (Washington DC, 1999-2000, 2002 and 2015), Federal Reserve Bank of San Francisco (San Francisco CA, 1999, 2004, 2007-2008, 2012, 2014 and 2018), Brookings Institution (Washington DC, 1999), Euromoney (New York NY, 1999), Københavns Universitet (Copenhagen, Denmark, 2000-2001), Pontificia Universidad Católica de Chile (Santiago, Chile, 2000), South Bank University (London, UK, 2000), Allied Social Sciences Associations (New Orleans LA, 2001; Atlanta GA, 2002; Washington DC, 2003; San Diego CA, 2004; Philadelphia PA, 2005; Boston MA, 2006; Chicago IL, 2007; San Francisco CA, 2009), Aarhus Universitet (Aarhus, Denmark, 2001), Boston College (Boston MA, 2001), INSEAD (Paris Fontainebleau, France, 2001), University of Wisconsin (Madison WI, 2001), European Central Bank (Frankfurt, Germany, 2002, 2004-2006, 2010 and 2012-2016), Carnegie Mellon University (Pittsburgh PA, 2002), Cornell University (Ithaca NY, 2002-2004), Paul H. Nitze School of Advanced International Studies (Washington DC, 2002), University of Virginia (Charlottesville VA, 2002), University of Cambridge (Cambridge, UK, 2003 and 2016), Bank of England (London, UK, 2003 and 2014), University of Houston (Houston TX, 2003 and 2006), Orta Doğu Teknik Üniversitesi (Ankara, Turkey, 2003), Suomen Pankki (Helsinki, Finland, 2003), Council on Foreign Relations (New York NY, 2004 and 2012), Université du Québec (Montreal, Canada, 2004), Bank of Canada-Banque du Canada (Ottawa, Canada, 2004-2006 and 2013), Vanderbilt University (Nashville TN, 2004), Norges Bank (Oslo, Norway, 2004 and 2019), Bank of Japan (Tokyo, Japan, 2005, 2011 and 2019), Federal Reserve Bank of Dallas (Dallas TX, 2005), Universitetet i Oslo (Oslo, Norway, 2006), Indira Gandhi Institute of Development Research (Mumbai, India, 2007), HEC Montréal (Montreal, Canada, 2007 and 2015), Federal Reserve Bank of Philadelphia (Philadelphia PA, 2007), George Washington University (Washington DC, 2008), Banque de France (Paris, France, 2009), Economic and Social Research Institute (Tokyo, Japan, 2009), Bank of Korea (Seoul, Korea, 2010 and 2017), European Commission (Brussels, Belgium, 2010), European Economic Review Conference (Philadelphia PA, 2010), Universitat Pompeu Fabra (Barcelona, Spain, 2011), Hunter College (New York NY, 2012),



Bank for International Settlements (Hong Kong, China, 2012), Tsinghua University (Beijing, China, 2012 and 2015), Korean Economic Association (Seoul, Korea, 2012), Bruegel (Frankfurt, Germany, 2012), Handbook of International Economics Conference (Cambridge MA, 2012), Barcelona Graduate School of Economics (Barcelona, Spain, 2013), Central Bank of the Republic of Turkey (İzmir, Turkey, 2013), Sveriges Riksbank (Stockholm, Sweden, 2015), The People's Bank of China (Beijing, China, 2015; Hangzhou, China, 2016), Swiss National Bank (Zurich, Switzerland, 2015), University of Oxford (Oxford, UK, 2016 and 2018), Česká Národní Banka (Prague, Czech Republic, 2017), Hong Kong Monetary Authority (Hong Kong, China, 2017 and 2019), Bank Negara Malaysia (Kuala Lumpur, Malaysia, 2017), Canon Institute for Global Studies (Tokyo, Japan, 2017), De Nederlandsche Bank (Amsterdam, The Netherlands, 2019), Rotary Club Bergamo Città Alta (Bergamo, Italy, 2019), Rotary Club Torino Dora (Torino, Italy, 2021), European Economics and Financial Centre (London, UK, 2021).

## Books:

*Financial Markets and European Monetary Cooperation. The Lessons of the 1992-93 ERM Crisis*, (with Willem Buiter and Giancarlo Corsetti), New York, NY, and Cambridge, UK: Cambridge University Press, 1998 (hardback), 2001 (paperback).

## Articles:

“The Impact of Foreign Slowdown on the U.S. Economy: An Open-Economy DSGE Perspective” (with Ozge Akinici and Gianluca Benigno), *Federal Reserve Bank of New York Economic Policy Review* 26 (4), October 2020, pp.98-111.

“Global Spillovers in a Low Interest Rate Environment” (with Sushant Acharya), *Oxford Research Encyclopedia of Economics and Finance*, May 2019.

“Endogenous Exchange Rate Pass-Through and Self-Validating Exchange Rate Regimes” (with Giancarlo Corsetti), in Ricardo J. Caballero and Klaus Schmidt-Hebbel (eds.), *Economic Policies in Emerging-Market Economies*, Santiago, Central Bank of Chile, 2015, pp.229-262.

“Theoretical Notes on Commodity Prices and Monetary Policy,” *BIS Papers* No.70 (Globalisation and Inflation Dynamics in Asia and the Pacific), February 2013, pp.79-90.

“Varieties and the Transfer Problem” (with Giancarlo Corsetti and Philippe Martin), *Journal of International Economics* 89 (1), January 2013, pp.1-12 [lead article].

“Commodity Prices, Commodity Currencies, and Global Economic Developments” (with Jan Groen), in Andrew Rose and Takatoshi Ito (eds.), *Commodity Prices and Markets*, NBER-East Asia Seminar on Economics, Chicago, IL: University of Chicago Press, 2011, pp.15-42.

“The Simple Geometry of Transmission and Stabilization in Closed and Open Economies” (with Giancarlo Corsetti), in Richard Clarida and Francesco Giavazzi (eds.), *NBER International Macroeconomic Annual 2007*, Chicago, IL: University of Chicago Press, 2008, pp.65-116.

“Would Protectionism Defuse Global Imbalances and Spur Economic Activity? A Scenario Analysis” (with Hamid Faruqee, Douglas Laxton, and Dirk Muir), *Journal of Economic Dynamics and Control* 32 (8), 2008, pp.2651-2689.

“The Global Economy Model (GEM): Theoretical Framework,” *IMF Staff Papers* 55 (2), 2008, pp.243-284.

“Oil Price Movements and the Global Economy: a Model-Based Assessment” (with Selim Elekdag, René Lalonde, Douglas Laxton, and Dirk Muir), *IMF Staff Papers* 55 (2), 2008, pp.297-311.

“Productivity, Terms of Trade and the ‘Home Market Effect’” (with Giancarlo Corsetti and Philippe Martin), *Journal of International Economics* 73 (1), September 2007, pp.99-127.

“Smooth Landing or Crash? Model-Based Scenarios of Global Current Account Rebalancing” (with Hamid Faruqee, Douglas Laxton, and Dirk Muir), in Richard Clarida (ed.), *G7 Current Account Imbalances: Sustainability and Adjustment*, Chicago, IL: University of Chicago Press, 2007, pp.377-451.

“Deflationary Shocks and Monetary Rules: An Open-Economy Scenario Analysis” (with Douglas Laxton and Papa N’Diaye), *Journal of the Japanese and International Economies* 20 (4, *International Finance*), December 2006, pp.665-698.

“International Dimensions of Optimal Monetary Policy” (with Giancarlo Corsetti), *Journal of Monetary Economics* 52 (2), March 2005, pp.281-305 [lead article].

“Monetary Rules for Small, Open, Emerging Economies” (with Douglas Laxton), *Journal of Monetary Economics* 50 (5), July 2003, pp.1109-1146.

“The Role of Large Players in Currency Crises” (with Giancarlo Corsetti and Nouriel Roubini), in Sebastian Edwards and Jeffrey Frankel (eds.), *Preventing Currency Crises in Emerging Markets*, Chicago, IL: University of Chicago Press, 2002, pp.197-258.

“Can Nontradables Generate Substantial Home Bias?” (with Eric van Wincoop), *Journal of Money, Credit, and Banking* 34 (1), February 2002, pp.25-50.

“Fundamental Determinants of the Asian Crisis: The Role of Financial Fragility and External Imbalances” (with Giancarlo Corsetti and Nouriel Roubini), in Takatoshi Ito and Anne O. Krueger (eds.), *Regional and Global Capital Flows: Macroeconomic Causes and Consequences*, NBER-East Asia Seminar on Economics Vol. 10, Chicago, IL: University of Chicago Press, 2001, pp.11-41.

“Welfare and Macroeconomic Interdependence” (with Giancarlo Corsetti), *Quarterly Journal of Economics* 116 (2), May 2001, pp.421-446, also reprinted in N.C. Miller (ed.), *Open Economy Macroeconomics*, Vol.2, The International Library of Critical Writings in Economics 191, Cheltenham UK and Northampton MA: Edward Elgar Publishing Ltd, 2006, pp.387-411.

“The Economics of Currency Crises and Contagion: An Introduction” (with Cédric Tille), *Federal Reserve Bank of New York Economic Policy Review* 6 (3), September 2000, pp.3-16.

“Competitive Devaluations: Toward A Welfare-Based Approach” (with Giancarlo Corsetti, Nouriel Roubini and Cédric Tille), *Journal of International Economics* 51 (1), June 2000, pp.217-241.

“The (Past and) Future of European Currencies” (with Giancarlo Corsetti), *Cuadernos de Economía* 37 (110), April 2000, pp.35-62.

“Stability, Asymmetry and Discontinuity: The Launch of European Monetary Union” (with Giancarlo Corsetti), *Brookings Papers on Economic Activity*, 2, December 1999, pp.295-358.

“The Asian Crisis: An Overview of the Empirical Evidence and Policy Debate” (with Giancarlo Corsetti and Nouriel Roubini), in Pierre-Richard Agénor, Marcus Miller, David Vines and Axel Weber (eds.), *The Asian Financial Crisis: Causes, Contagion and Consequences*, Cambridge, UK: Cambridge University Press, 1999, pp.127-166.

“Could the ‘Ins’ Hurt the ‘Outs’? A Welfare Analysis of International Fiscal Links” (with Giancarlo Corsetti), in Andrew Hughes Hallett, Michael M. Hutchison, and Svend E. Hougaard Jensen (eds.), *Fiscal Aspects of European Monetary Integration*, Cambridge, UK: Cambridge University Press, 1999, pp.320-333.

“What Caused the Asian Currency and Financial Crisis?” (with Giancarlo Corsetti and Nouriel Roubini), *Japan and the World Economy* 11 (3), October 1999, pp.305-373 [lead article], also reprinted in N. Roubini and M. Uzan (eds.), *New International Financial Architecture*, Vol.1, Cheltenham UK and Northampton MA: Edward Elgar Publishing Ltd, 2005, pp. 214-284.

“Paper Tigers? A Model of the Asian Crisis” (with Giancarlo Corsetti and Nouriel Roubini), *European Economic Review* 43 (7), June 1999, pp.1211-1236 [lead article], also reprinted in N. Roubini and M. Uzan (eds.), *New International Financial Architecture*, Vol.1, Cheltenham UK and Northampton MA: Edward Elgar Publishing Ltd, 2005, pp. 518-546.

“Interpreting the ERM Crisis: Country-Specific and Systemic Issues” (with Willem Buiter and Giancarlo Corsetti), *Princeton Studies in International Finance* No. 84, March 1998.

“Wages, Profits, and the International Portfolio Puzzle” (with Laura Bottazzi and Eric van Wincoop), *European Economic Review* 40 (2), February 1996, pp.219-254 [lead article and winner of the 1998 Hicks-Tinbergen medal of the European Economic Association for an outstanding article published in the *European Economic Review* during the two preceding years].

“Le Politiche Commerciali della Comunità Europea ed i Paesi in via di Sviluppo” (EC Trade Policy and Developing Countries), in Gianfranco Viesti (ed.), *Tra Cooperazione e Competizione. Le Relazioni Economiche della Comunità Europea con i Paesi in via di Sviluppo*, Bologna: Il Mulino, 1991, pp.151-193.

## Comments and Discussions:

“Comment on ‘Should the ECB Coordinate EMU Fiscal Policies?’ by Tatiana Kirsanova, Celsa Machado, and Ana Paula Ribeiro,” *International Journal of Central Banking* 14 (3), June 2018, pp.281-287.

“Comment on ‘Firm Heterogeneity, Endogenous Entry, and the Business Cycle’ by Gianmarco Ottaviano,” in Jeffrey Frankel and Christopher Pissarides (eds.), *NBER International Macroeconomic Annual 2011*, Chicago, IL: University of Chicago Press, 2012, pp.90-95.

“Comment on ‘The International Transmission of the Financial Crisis’ by Gian Maria Milesi-Ferretti,” in Jean Pisani-Ferry, Adam Posen and Fabrizio Saccomanni (eds.), *An Ocean Apart? Comparing Transatlantic Responses to the Financial Crisis*, Brussels, Belgium: Bruegel, 2011, pp.48-54.

“Discussion of ‘The Zero Lower Bound and Monetary Policy in a Global Economy: A Simple Analytical Investigation’ by Ippei Fujiwara, Nao Sudo and Yuki Teranishi,” *International Journal of Central Banking* 6 (1), March 2010, pp.135-141.

“Comment on ‘Current Account Dynamics and Monetary Policy’ by Andrea Ferrero, Mark Gertler and Lars Svensson,” in Jordi Gali and Mark Gertler (eds.), *International Dimensions of Monetary Policy*, Chicago, IL: University of Chicago Press, 2009, pp.244-250.

“Comment on ‘Reflections on Monetary Policy in the Open Economy’ by Richard Clarida,” in Jeffrey Frankel and Christopher Pissarides (eds.), *NBER International Macroeconomic Annual 2008*, Chicago, IL: University of Chicago Press, 2009, pp.142-148.

“Discussion of ‘Europe and Global Imbalances’ by Philip R. Lane and Gian Maria Milesi-

Ferretti,” *Economic Policy* 22 (51), July 2007, pp.557-560.

“Comment on ‘A Bayesian Look at New Open Economy Macroeconomics’ by Thomas Lubik and Frank Schorfheide,” in Mark Gertler and Kenneth Rogoff (eds.), *NBER Macroeconomics Annual 2005*, Volume 20, Cambridge, MA: MIT Press, 2006, pp.367-374.

“Comment on ‘Domestic Bank Regulation and Financial Crises: Theory and Empirical Evidence from East Asia’ by Robert Dekle and Kenneth Kletzer,” in Sebastian Edwards and Jeffrey Frankel (eds.), *Preventing Currency Crises in Emerging Markets*, Chicago, IL: University of Chicago Press, 2002, pp.552-554.

“Discussion of ‘Multiple Equilibria, Contagion, and the Emerging Market Crises’ by Paul Masson,” in Reuven Glick, Ramon Moreno, and Mark M. Spiegel (eds.), *Financial Crises in Emerging Markets*, New York, NY and Cambridge, UK: Cambridge University Press, 2001, pp.99-105.

## **Reports, Editorials, Blogs and Other Publications:**

“The Transatlantic Economy Policy Responses to the Pandemic and the Road to Recovery Conference” (with Moreno Bertoldi and H el ene Rey), *FRBNY Liberty Street Economics* and *VoxEU*, July 29, 2022.

“The International Experience of Central Bank Asset Purchases and Inflation” (with Gianluca Benigno), *FRBNY Liberty Street Economics*, October 20, 2021.

“The Perplexing Co-Movement of the Dollar and Oil Prices” (with Thomas Klitgaard and Linda Wang), *FRBNY Liberty Street Economics*, January 9, 2019.

“The Transatlantic Economy Ten Years after the Crisis: Macro-Financial Scenarios and Policy Responses” (with Moreno Bertoldi, H el ene Rey, and Petr Wagner), *FRBNY Liberty Street Economics* and *VoxEU*, July 20, 2018.

“Making the Eurozone More Resilient: What is Needed Now and What Can Wait?” (with Richard Baldwin, Charlie Bean, Thorsten Beck, Agn es B enassy-Qu er e, Olivier Blanchard, Peter Bofinger, Paul De Grauwe, Wouter den Haan, Barry Eichengreen, Lars Feld, Marcel Fratzscher, Francesco Giavazzi, Pierre-Olivier Gourinchas, Daniel Gros, Patrick Honohan, Sebnem Kalemli-Ozcan, Tommaso Monacelli, Elias Papaioannou, Christopher Pissarides, Guido Tabellini, Beatrice Weder di Mauro, Guntram Wolf, and Charles Wyplosz), *VoxEU*, June 25, 2016.

“The Transatlantic Economy: Convergence or Divergence?” (with Moreno Bertoldi, H el ene Rey, and Val erie Rouxel-Laxton), *FRBNY Liberty Street Economics* and *VoxEU*, June 3,

2016.

“Policies and Institutions for Managing the Aggregate Macroeconomic Stance of the Eurozone” (with Giancarlo Corsetti and Matthew Higgins), in Richard Baldwin and Francesco Giavazzi (eds.), *How to Fix Europe’s Monetary Union: Views of Leading Economists*, London, UK: CEPR Press, February 2016, pp.150-159.

“Rebooting the Eurozone: Step 1 – Agreeing a Crisis Narrative” (with Richard Baldwin, Thorsten Beck, Agnès Bénassy-Quéré, Olivier Blanchard, Giancarlo Corsetti, Paul de Grauwe, Wouter den Haan, Francesco Giavazzi, Daniel Gros, Sebnem Kalemli-Ozcan, Stefano Micossi, Elias Papaioannou, Christopher Pissarides, Guido Tabellini, and Beatrice Weder di Mauro), *CEPR Policy Insight* No.85 and *VoxEU*, November 20, 2015.

“Structural Reforms and Monetary Policy Revisited”, in Richard Baldwin and Francesco Giavazzi (eds.), *The Eurozone Crisis: A Consensus View of the Causes and a Few Possible Solutions*, London, UK: CEPR Press, September 2015, pp.152-161.

“The Monetary Policy Advice Process at the New York Fed” (with Jamie McAndrews, Jonathan McCarthy, Argia Sbordone, and Andrea Tambalotti), *FRBNY Liberty Street Economics*, August 14, 2015.

“Macroeconomic Policy Mix in the Transatlantic Economy” (with Moreno Bertoldi, Philip R. Lane, and Valérie Rouxel-Laxton), *VoxEU* and *FRBNY Liberty Street Economics*, October 24, 2014.

“Current-Account Rebalancing and International Transfers (Immaculate or Not)” (with Giancarlo Corsetti and Philippe Martin), *VoxEU*, January 31, 2013.

“Back to the Future: Revisiting the European Crisis,” *FRBNY Liberty Street Economics*, October 17, 2011.

“How Easy Is It to Forecast Commodity Prices?,” (with Jan Groen), *FRBNY Liberty Street Economics*, June 27, 2011.

“The Global Economy Model” (with Tamim Bayoumi), in International Monetary Fund, *World Economic Outlook: Growth and Institutions*, Washington, DC: International Monetary Fund, April 2003, Chapter 4, Box 4.3.

“Roundtable on the Causes and Consequences of the East Asian Financial Crisis” (with Graciana del Castillo, Albert Fishlow, and Miles Kahler), in Arvid Lukauskas and Francisco L. Rivera-Batiz (eds.), *The Political Economy of the East Asian Crisis and Its Aftermath: Tigers in Distress*, Cheltenham, UK and Northampton, MA: Edward Elgar Publishing Ltd., 2001, pp.249-264.

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