

Leonardo Bartolini

Research Department, Federal Reserve Bank of New York
33 Liberty Street, New York, NY 10045-0001
Phone: (212) 720-2291; E-mail: leo.bartolini@ny.frb.org
<http://nyfedeconomists.org/bartolini/>

Education:

Ph.D. in Economics, Princeton University, Princeton, NJ, June 1991
M.A. in Economics, Rutgers University, New Brunswick, NJ, June 1986
Laurea in Economics, University of Florence, Florence, Italy, September 1983

Professional Experience:

Federal Reserve Bank of New York, New York:

Senior Vice President, December 2002 - current
Head of International Research, March 2000 – May 2004
Vice President, March 2000 - December 2002
Research Officer, December 1997 - August 1998
Senior Economist, November 1996 - December 1997
Economist, October 1995 - October 1996

Columbia University, Department of Economics, New York:

Adjunct Associate Professor, January 2003 - current.

European University Institute, Florence, Italy:

Jean Monnet Research Fellow, September - October 1998

International Monetary Fund, , Washington, DC:

Economist, Research Department, October 1991 - October 1999
Economist, European Department, October 1990 - October 1991

Princeton University, Department of Economics, Princeton, NJ:

Graduate and Teaching Assistant, September 1986 - May 1990

Rutgers University, Department of Economics, New Brunswick, NJ:

Lecturer, July - August 1986

Graduate and Teaching Assistant, September 1984 - June 1986

Journal Articles:

Cross-Country Differences in Monetary Policy Execution and Money Market Rates' Volatility, with A. Prati, European Economic Review, forthcoming

The Execution of Monetary Policy: A Tale of Two Central Banks, with A. Prati, Economic Policy 37 (October 2003), pp. 435-467. Reprinted in Richard Baldwin, Giuseppe Bertola, and Paul Seabright (editors), *EMU: Assessing the Impact of the Euro*, Oxford: Blackwell Publishing (2003).

The Overnight Interbank Market: Evidence from the G-7 and the Euro Zone, with A. Prati and G. Bertola, Journal of Banking and Finance 27 (October 2003), pp. 2045-2083.

Day-to-Day Monetary Policy and the Volatility of the Federal Funds Interest Rate, with G. Bertola and A. Prati, Journal of Money, Credit, and Banking 24 (February 2002), pp. 137-159

Excess Volatility of Exchange Rates with Unobservable Fundamentals, with L. Giorgianni, Review of International Economics 9 (August 2001), pp. 518-530

Banks' Reserve Management, Transaction Costs, and the Timing of Federal Reserve Intervention, with G. Bertola and A. Prati, Journal of Banking and Finance 25 (July 2001), pp. 1287-1317

Soft Exchange Rate Bands and Speculative Attacks: Theory, and Evidence from the ERM Since August 1993, with A. Prati, Journal of International Economics 49 (October 1999), pp. 1-30

When Liberal Policies Reflect External Shocks, What Do We Learn?, with A. Drazen, Journal of International Economics 42 (May 1997), pp. 249-273

Soft Versus Hard Targets For Exchange Rate Intervention, with A. Prati, Economic Policy 24 (April 1997), pp. 15-52

Capital-Account Liberalization as a Signal, with A. Drazen, American Economic Review 87 (March 1997), pp. 138-154

Are Exchange Rates Excessively Volatile? And What Does 'Excessively Volatile' Mean, Anyway?, with G. Bodnar, IMF Staff Papers 43 (March 1996), pp. 72-96

G-7 Fiscal Restructuring: Macroeconomic Effects, with A. Razin and S. Symansky, Economic Policy 20 (April 1995), pp. 111-146

Devaluation and Competitiveness in a Small Open Economy: Ireland 1987-1993, Economic and Social Review 26 (April 1995), pp. 239-259

Foreign Investment Quotas and Rent Extraction Under Uncertainty, Journal of International Economics 38 (February 1995), pp. 25-49

Government Ponzi Games and the Sustainability of Public Deficits Under Uncertainty, with C. Cottarelli, Ricerche Economiche 48 (March 1994), pp. 1-22

Competitive Runs: The Case of a Ceiling on Aggregate Investment, European Economic Review 3 (June 1993), pp. 921-948

Target Zones and Forward Rates in a Model with Repeated Realignments, with G. Bodnar, Journal of Monetary Economics 30 (December 1992), pp. 373-408

A Note on Entry and Exit Decisions Under Uncertainty, Economic Notes 21 (June 1992), pp. 157-166

Market Valuation of Illiquid Debt and Implications for Conflicts Among Creditors, with A. Dixit, IMF Staff Papers 38 (December 1991), pp. 828-849

Other Publications:

The Intraday Behavior of the Federal Funds Market, with S. Hilton, S. Gudell, and K. Schwarz, Current Issues in Economics and Finance (October 2005), Federal Reserve Bank of New York.

Foreign Exchange Swaps, in "The Practice of Central Banking in Industrialized Countries," R. Kopke (ed.), New England Economic Review (Second Quarter, 2002), pp. 11-12

Monetary Policy in Pre-ECB Italy, in "The Practice of Central Banking in Industrialized Countries," R. Kopke (ed.), New England Economic Review (Second Quarter, 2002), pp. 35-38

Review of "Political Economy and Macroeconomics," by A. Drazen, Journal of International Economics 53 (February 2001), pp. 231-234

- The Financial Services Authority: Structure, Mandate, and Policy Issues, in United Kingdom--Selected Issues, IMF Staff Country Reports No. 99/44, Washington (May 1999), pp. 25-50
- Dollar's demise greatly exaggerated, The European (May 4-10, 1998), p. 14
- European Monetary Union: Implications for—and Lessons from—the United States, proceedings of a conference on The Potential Risks and Rewards of European Monetary Union, Long Island University (March 1998)
- Il nemico non e' Clinton: L'Unione Monetaria ha molti avversari, ma sbaglia chi pensa agli Stati Uniti, Il Mondo, (February 20, 1998), p. 5
- Different Ways To Bargain, with C. Cottarelli, in The Journal of Commerce (September 12, 1997), p. A9
- Designing Effective Auctions for Treasury Securities, with C. Cottarelli, Current Issues in Economics and Finance, Vol. 3, No. 9 (July 1997), Federal Reserve Bank of New York
- Treasury Bill Auctions: Issues and Uses, with C. Cottarelli, in M. Blejer and T. Ter-Minassian (eds.), Macroeconomic Dimensions of Public Finance, Routledge (January 1997), pp. 267-336
- Foreign Direct Investment and the Exchange Rate, with T. Bayoumi and M. Klein, in T. Ito, P. Isard, S. Symansky, and T. Bayoumi (eds.), Exchange Rate Movements and Their Impacts on Trade and Investment in the APEC Region, IMF, Occasional Paper 145, (December 1996), pp. 47-58
- Purchasing Power Parity Measures of Competitiveness, Finance & Development (September 1995), pp. 46-49
- Macroeconomic Effects on Western Europe of the Opening Up of Eastern Europe, with S. Symansky, in P. deFontenay, G. Gomel, and E. Hochreiter (eds.), Western Europe in Transition: The Impact of the Opening Up of Eastern Europe and the Former Soviet Union, Washington (August 1995), pp. 15-46
- International Capital Market Crises: Lessons from the 1980s (and Early 1990s), Journal of International and Comparative Economics 3 (March 1994), pp. 45-64
- Unemployment and Wage Dynamics in MULTIMOD, with S. Symansky, in IMF Staff Studies for the World Economic Outlook, IMF, Washington, (December 1993), pp. 76-85

Target Zones Broad and Narrow, Comment, in P. Krugman and M. Miller, eds.,
Exchange Rate and Currency Bands, London, CEPR, (1992), pp. 56-58

Working Papers and Research in Progress:

Lender of Last Resort Breakdowns, with A. Drazen

Money Market Integration, with S. Hilton and A. Prati

Twin Deficits, Twenty Years Later, with A. Lahiri

Search and Arbitrage in Money Markets, with S. Hilton and A. Prati

Seminar Presentations:

Bank for International Settlements: October 2004; European Central Bank: October 2004; Universidad del Sagrado Corazon: October 2003; Bank of Finland: June 2003; University of Piraeus: April 2003; Bank of England: April 2002; Rutgers University: April 2000; American University: October 1999; CUNY: October 1999, May 2005; Federal Reserve Bank of New York: July 1998, June 1997, July 1996, February 1996, December 1995, February 1995; UCLA: November 1997; University of Southern California: November 1997; University of California at Irvine, November 1997; Columbia University, February 1996; Georgetown University, October 1994; European University Institute, October 1998, October 1994; Dartmouth College, April 1994; International Monetary Fund: June 1999, September 1996, July 1995, August 1994, October 1994, January 1992, November 1991, April 1991, November 1990; University of Florence: October 1992, December 1990; Tilburg University, September 1992; Virginia Polytechnic Institute, Blacksburg, November 1991; Board of Governors of the Federal Reserve, January 1991, October 2004, March 2005; The World Bank, November 1990; New York University, January 1990; University of Pennsylvania, January 1990; Princeton University, November 1989.

Conference Presentations and Discussions:

- International Economic Association, Marrakech, September 2005
- European Economic Association, Madrid, August 2004
- Society for Economic Dynamics, Florence, July 2004
- Center for Financial Studies, "Implementing Monetary Policy," Frankfurt, November 2003
- CEPR, Economic Policy Panel, Athens, April 2003
- Federal Reserve Bank of New York, "Financial Innovation and Monetary Transmission," New York, April 2001
- European Economic Association, Lausanne, August 2001
- European Economic Association, Bolzano, September 2000

- European Economic Association, Santiago de Compostela, September 1999
- Euromoney, “EMU: New Money for the Old World,” New York, April 1998
- Federal Reserve System Committee in International Economic Analysis, April 1998
- Long Island University, “The Potential Risk and Rewards of European Monetary Union,” Long Island, March 1998
- NBER International Finance and Macroeconomics Summer Institute, Boston, July 1996
- Federal Reserve System Committee in International Economic Analysis, New York, March 1996
- CEPR, Economic Policy Panel, London, October 1996
- Econometric Society, S. Francisco, January 1996
- European Economic Association, Prague, September 1995
- NBER International Finance and Macroeconomics Program Meeting, Boston, March 1995
- IMF/Bank of Italy/Austrian National Bank, “Western Europe in Transition,” Trieste, October 1994
- CEPR, Economic Policy Panel, Frankfurt, October 1994
- European Economic Association, Helsinki, August 1993
- Econometric Society, Brussels, August 1992
- European Economic Association, Cambridge, August 1991
- CEPR/NBER, “Target Zones and Currency Bands,” Warwick University, July 1990
- CEPR, International Macroeconomic Conference, Perugia, June 1990

Referee:

American Economic Review; Review of Economic Studies; Review of Economics and Statistics; Economic Journal; European Economic Review; Journal of the European Economic Association; International Economic Review; Journal of International Economics; Journal of Money, Credit, and Banking; Journal of Monetary Economics; Journal of Public Economics; Journal of Economic Dynamics and Control; Journal of International Money and Finance; Physical Review Letters; Journal of Policy Reform; Journal of Futures Markets; Southern Economic Journal; Research in Economics; World Development; Economic and Social Review; Economic Policy, Economic Inquiry; International Finance; International Review of Economics and Finance; International Tax and Public Finance; Journal of Asian Economics; FRBNY Economic Policy Review; IMF Staff Papers

Editorial Service:

International Finance, Editorial Board (January 2000 - current)
Research in Economics, Associate Editor (June 2000 - current)

Personal:

Citizenship: Italian; *U.S. permanent residence:* New York, USA; *Languages spoken:* Italian (native), English (fluent); *Family status:* married, one child; *Hobbies:* soccer, gourmet Italian cooking, classical music; *Listed:* *Who's Who in America* 58th Ed. (2004), 59th Ed. (2005), 60th Ed. (2006); *Who's Who in the World* 22nd Ed. (2005); *Who's Who in Finance and Business* 35rd Ed. (2006-2007).