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Pierpaolo Benigno

Curriculum Vitae

Contact Information

Address: Dipartimento di Scienze Economiche e Aziendali
LUISS Guido Carli
Viale Romania 32
00197 Rome
Telephone: 06-85225552
Fax: 06-85225503
E-mail: pbenigno@luiss.it
Homepage: <http://docenti.luiss.it/benigno>

Personal Data

Birth date: December 6, 1971
Marital Status: Married to Virginia, three children (Francesca, Andrea, Giorgio)
Citizenship: Italy and US

Education

1996-2000: Princeton University
Ph.D May 2000
M.A. May 1998
Dissertation: "Optimal Monetary Policy for Open Economies"
Thesis Committee: M. Woodford, K. Rogoff, B. Bernanke
1990-1995: Università Commerciale "L. Bocconi",
Laurea in Economics, Summa cum Laude, April 1995

Professional Positions

Professor of Economics, LUISS Guido Carli, November 2006 –
Assistant Professor of Economics, NYU, September 2000 – June 2007

Other Professional Activities

Visiting Scholar, IMF, July 2009
Visiting Scholar, IMF, December 2008
Visiting Scholar, IMF, January 2008
Visiting Scholar, IMF, September 2007
Instructor, Master of Economics and Finance, Università Federico II of Naples, May 2007
Visiting Scholar, IMF, April 2007
Adjunct Assistant Professor, Columbia University, Fall 2005
Visiting Assistant Professor, Columbia University, 2004 – 2005
Consultant, European Central Bank, Monetary Strategy Division, 2003 – 2004
Visiting Scholar, Federal Reserve Bank of New York, Fall 2003
Research Visitor, European Central Bank, May – July 2002

Instructor, Master of Economics and Finance, Università Federico II of Naples, May 1999

Fellowships and Grants

ERC Starting Grant, 2009-2014

Fondation Banque de France Grant “Trade Globalization, Competition and Inflation: Implications for Monetary Policy,” 2008 – 2009 (with Ester Faia)

NYU Research Challenge Fund, 2006 – 2007

NSF Grant “Optimal Rules for Monetary and Fiscal Policy,” 2004 – 2007 (with Michael Woodford)

Alfred P. Sloan Doctoral Dissertation Fellowship, July 1999 – August 2000

“L. Jona” Fellowship, Istituto Bancario San Paolo, September 1997 – June 1999

Princeton University Fellowship, September 1996 – June 1997

Affiliations

Research Fellow, Einaudi Institute for Economics and Finance, 2008 –

Research Fellow, International Macroeconomics Group, CEPR, 2007 –

Faculty Research Fellow, Monetary Economics Group and International Finance and Macroeconomics Group, NBER, 2005 –

Research Affiliate, International Macroeconomics Group, CEPR, 2001 – 2007.

Professional Services

Associate Editor, *Macroeconomic Dynamics*, 2009-

Scientific Committee, *Rivista di Politica Economica*, 2009-

Associate Editor, *E-conomics*, 2006-

Publications:

Articles in Journals:

“Are Valuation Effects Desirable from a Global Perspective?” *Journal of Development Economics*, 89, pp. 170-180, (2009).

“Price Stability with Imperfect Financial Integration,” *Journal of Money, Credit and Banking*, Volume 41, Issue s1, Pages 121-149, (2009).

“Exchange Rate Determination under Interest Rate Rules,” *Journal of International Money and Finance*, Volume 27, Issue 6, Pages 971-993, (2008). (with G. Benigno)

“Implementing International Monetary Cooperation through Inflation Targeting,” *Macroeconomic Dynamics*, vol. 12: S1, pp 45-59, (2008). (with G. Benigno.)

“Interest Rate Rules for Fixed Exchange Rate,” *Journal of Economic Dynamics and Control*, 31(7), Pages 2196-2211, (2007). (with G. Benigno and F. Ghironi.)

“Optimal Taxation in an RBC Model: A Linear Quadratic Approach,” *Journal of Economic Dynamics and Control*, 30(9-10): 1445-1489, (2006). (with M. Woodford.)

“Designing Targeting Rules for International Monetary Policy Cooperation,” *Journal of Monetary Economics*, 53(3): 473-506, (2006). (with G. Benigno.)

“Inflation Persistence and Optimal Monetary Policy in the Euro Area,” *Journal of Money Credit and Banking*, 38(3): 587-614, (2006). (with D. Lopez-Salido.)

“Long-run Determinants of Inflation Differentials in a Currency Area,” *Moneda y Credito*, 220: 205-247, (2005). (with F. Altissimo and D. Rodriguez Palenzuela.)

“Inflation Stabilization and Welfare: The Case of a Distorted Steady State,” *Journal of the European Economic Association* 3(6): 1-52, (2005). (with M. Woodford.)

“Optimal Monetary and Fiscal Policy: A Linear-Quadratic Approach,” in M. Gertler and K. Rogoff, eds., *NBER Macroeconomics Annual 2003*, vol. 18, pp. 271-333, Cambridge (US): MIT Press, (2004). (with M. Woodford.)

“Optimal Monetary Policy in a Currency Area,” *Journal of International Economics* 63(2): 293-320, (2004).

“High Public Debt in Currency Crises: Fundamentals versus Signaling Effects,” *Journal of International Money and Finance*, 23(2): 165-188, (2004). (with A. Missale.)

“Price Stability in Open Economies,” *Review of Economic Studies*, Vol. 70(4) No. 245: 743-764, (2003). (with G. Benigno.)

“How is Debt Managed? Learning from Fiscal Stabilizations,” *Scandinavian Journal of Economics* 104(3): 443-469, (2002). (with F. Giavazzi and A. Missale.)

“A Simple Approach to International Monetary Policy Coordination,” *Journal of International Economics* 57(1): 177-196, (2002).

Working Papers and Unpublished Manuscripts:

“The Inflation-Unemployment Trade-Off at Low Inflation,” NBER Working Paper No. 13986, April 2008. (with L.A. Ricci.) Revise and resubmit at the *American Economic Review*.

“Linear-Quadratic Approximation of Optimal Policy Problems,” NBER Working Paper No. 12672, November 2006. (with M. Woodford.) Revise and resubmit at the *Journal of Economic Theory*.

“New-Keynesian Economics: An AS-AD View,” NBER Working Paper No. 14824, March 2009.

“International Portfolio Allocation under Model Uncertainty,” NBER Working Paper No. 14734, February 2009. (with S. Nisticó.)

“Portfolio Choices with Near Rational Agents: A Solution of Some International-Finance Puzzles,” NBER Working Paper No. 13173, June 2007.

“Overconfidence, Subjective Perception and Pricing Behavior,” NBER Working Paper No. 11922, January 2006. (with A. Karantounias.)

Articles in Books:

“Optimal Inflation Targeting Under Alternative Fiscal Regimes,” in K. Schmidt-Hebbel, F. Mishkin (eds.) *Monetary Policy Under Inflation Targeting*, Chile: Central Bank of Chile, pp. 37-75, (2007). (with M. Woodford.)

“Optimal Stabilization Policy When Wages and Prices Are Sticky: The Case of a Distorted Steady State,” in J. Faust, A. Orphanides, and D. Reifschneider (eds.) *Models and Monetary Policy. Research in the Tradition of Dale Henderson, Richard Porter, and Peter Tinsley*, Board of Governors of the Federal Reserve System: Washington, pp. 127-180, (2005). (with M. Woodford.)

“An Evaluation of Alternative Targeting Rules for the ECB,” in R. Beetsma, C. Favero, A. Missale, V. A. Muscatelli, P. Natale and P. Tirelli (eds.) *Monetary Policy, Fiscal Policies and Labour Markets. Macroeconomic Policymaking in the EMU*, Cambridge (UK): Cambridge University Press, pp. 31-58, (2004). (with D. Lopez-Salido.)

Comments and Discussions:

“Comment” on “Equilibrium Yields” by Martin Schneider and Monika Piazzesi, in D. Acemoglu, K. Rogoff and M. Woodford (eds.) *NBER Macroeconomics Annual 2006*, vol. 21, pp. 443-457, Cambridge (US): MIT Press, (2007).

“Comment” on “Fiscal Externalities and Optimal Taxation in an Economic Community” by Marianne Baxter and Robert King, in J.A. Frankel, C. Pissarides (eds.) *NBER International Seminar On Macroeconomics 2005*, pp. 251-257, Cambridge (US): MIT Press, (2006).

“Comment” on “How Important Are Nontradable Goods Prices as Sources of Cyclical Fluctuations in Real Exchange Rates?” by Ariel Burstein, Martin Eichenbaum and Sergio Rebelo, *Japan and the World Economy*, 18(3): 254-260.

Referee for

American Economic Review, Economic Journal, *Economica*, European Economic Review, European Research Council, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, Journal of Development Economics, Journal of Economic Theory, Journal of the European Economic Association, Journal of International Economics, Journal of International Money and Finance, Journal of Money Credit and Banking, Journal of Monetary Economics, Journal of Political Economy, Macroeconomic Dynamics, National Science Foundation, Oxford Economics Papers, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, *Rivista di Politica Economica*, Scottish Journal of Political Economy.

Program Committee

European Economic Association, Annual Meeting, Glasgow, August 2010.
European Economic Association, Annual Meeting, Barcelona, August 2009.
DSGE Models in the Policy Environment, Bank of Italy, June 2009.
European Economic Association, Annual Meeting, Milan, August 2008.

DSGE Models in the Policy Environment, Bank of Italy, June 2008.
European Economic Association, Annual Meeting, Budapest, August 2007.
European Economic Association, Annual Meeting, Amsterdam, August 2005.
European Economic Association, Annual Meeting, Madrid, August 2004.

Invited Lectures

“G-20 Workshop on Fiscal Space for Growth and Social Policy,” Buenos Aires, June 2008.
“Annual Money and Banking Seminar. The Financial System and its Interplay with Monetary Policy,” Banco Central De La Republica Argentina, Buenos Aires, June 2004.
“METU International Conference in Economics VII,” METU Ankara, September 2003.

Invited Conferences

“Key Developments in Monetary Economics,” European Central Bank, Frankfurt, October 2009. (Discussant)
“Globalization and Monetary Policy,” Bank of Korea/Bank of Canada conference, Seoul, September 2009. (Presenter)
“Bank-of-Spain Workshop on Monetary Policy,” Madrid, February 2009. (Presenter)
“American Economic Association” Annual Meeting, San Francisco, January 2009. (Presenter)
“Workshop sui Mercati Finanziari 2008,” Università Cattolica di Piacenza, November 2008. (Presenter)
“New Perspective on Monetary Policy Design,” Bank of Canada/CREI conference, Barcelona, October 2008. (Presenter)
“Macroeconomics Policies and Labour Market Institutions,” University of Milano-Bicocca, Milan, October 2008. (Presenter)
“NBER Summer Institute in Monetary Economics,” Cambridge, July 2008. (Presenter)
“International Risk-Sharing and Portfolio Diversification,” Florence, June 2008. (Presenter)
“European Summer Symposium in International Macroeconomics (ESSIM),” CEPR/Bank of Spain workshop, Tarragona, May 2008. (Presenter)
“Anglo-Italian-French Workshop,” Università di Pavia, April 2008. (Presenter)
“The Analysis of the Money Market,” ECB, November 2007. (Discussant)
“International Adjustment,” Bank of Belgium, Brussels, November 2007. (Discussant)
“NBER International Finance and Macroeconomics Research Meeting,” Boston, October 2007. (Presenter)
“Domestic Prices in an Integrated World Economy” Federal Reserve Board, Washington, September 2007. (Presenter)
“Optimal Monetary Policy and Central Bank Communication,” Ascona, May 2007. (Presenter)
“New Perspective on Financial Globalization,” IMF, Washington, April 2007. (Presenter)
“NBER International Finance and Macroeconomics Meeting,” Boston, March 2007. (Discussant)
“Second Annual Workshop on Global Interdependence,” Trinity College, Dublin, March 2007. (Discussant)
“NBER Economic Fluctuations and Growth Research Meeting,” Federal Reserve Bank of New York, September 2006. (Discussant)
“37th Konstanz Seminar on Monetary Theory and Monetary Policy,” Constance, May 2006. (Presenter)
“New York Area Workshop on Monetary Policy,” Federal Reserve Bank of New York, May 2006. (Presenter)
“NBER Macroeconomics Annual,” Cambridge, April 2006. (Discussant)

“Exchange Rates and Currencies,” Banco de Portugal/CEPR, Lisbon, December 2005. (Discussant)

“Monetary Policy under Inflation Targeting”, Ninth Annual Conference of the Central Bank of Chile, Santiago del Chile, October 2005. (Presenter)

“International Seminar on Macroeconomics (ISOM),” NBER conference, Budapest, June 2005. (Discussant)

“New York Area Workshop on Monetary Policy,” Federal Reserve Bank of New York, May 2005. (Discussant)

“Monetary Policy Implications of Heterogeneity in a Currency Area,” ECB, Frankfurt, December 2004. (Presenter)

“Society of Economic Dynamics Conference,” Annual Meeting in Florence, June 2004. (Presenter)

“European Summer Symposium in International Macroeconomics (ESSIM),” CEPR/Bank of Spain workshop, Tarragona, May 2004. (Discussant)

“Designing a Macroeconomic Policy Framework for Europe,” Second Macroeconomic Policy Design for Monetary Union Research Training Network Conference, CEPR/CREI Barcelona, May 2004. (Presenter)

“Open-Economy Macroeconomics Models and Policy Analysis,” Université Québec à Montréal, April 2004. (Presenter)

“Understanding Macroeconomic Slowdowns,” Japan Center, Stern School of Business, New York, April 2004. (Discussant)

“EMU: Assessing the Impact,” Stern School of Business, New York, December 2003. (Discussant)

“NBER Macroeconomics Annual,” Cambridge, April 2003. (Presenter)

“CEPR 4th Conference of the Analysis of International Capital Markets Research Training Network,” CEPR/IHS Workshop Dublin, December 2002. (Presenter)

“NBER Monetary Economics meeting,” Cambridge, November 2002. (Discussant)

“NBER Summer Institute in International Finance,” Cambridge, July 2002. (Discussant)

“Transatlantic Symposium in International Monetary Economics,” ECB/Fed workshop, Frankfurt, July 2002. (Presenter)

“European Summer Symposium in International Macroeconomics (ESSIM),” CEPR/Bank of Spain workshop, Tarragona, May 2002. (Discussant)

“Assets Markets and Monetary Policy,” CEPR/Bank of Finland Annual Workshop, Helsinki, April 2002. (Discussant)

“Euro and Dollarization: Forms of Monetary Union in Integrating Regions,” CEPR/Fordham University Workshop, New York, April 2002. (Presenter)

“The Design and Implementation of Monetary Policy,” CEPR/INSEAD Annual Workshop in Macroeconomics, Fontainebleau, April 2001. (Presenter)

“Asset Prices, Exchange Rates, and Monetary Policy”, Stanford University, Stanford, March 2001. (Discussant)

“Monetary Policy Challenges in the 21st Century - A Transatlantic Perspective”, Georgetown University, Washington, October 2000. (Presenter)

“Exchange Rates and Prices in General Equilibrium: Theory, Evidence and Policy Implications”, CEPR/CREI Conference, Barcelona, May 2000. (Presenter)

Seminars

Università di Bologna (2009), Università Cattolica di Milano (2009), Graduate Institute of International Studies of Geneva (2008), Università “Tor Vergata” di Roma (2008), Università di Padova (2008), University of Amsterdam (2008), Cambridge University (2008), Università Commerciale “L.Bocconi” (2007), Bank for International Settlements (2007), Universitat Pompeu Fabra (2007), John Hopkins University (2007), Bank of Italy (2007), European Central

Bank (2007), Birbeck College (2007), Ohio State University (2006), IMF (2006), Federal Reserve Board of Governors (2005), Federal Reserve Bank of Dallas (2005), LUISS Guido Carli (2005), University of Wisconsin at Madison (2004), Università degli Studi di Brescia (2004), University of Illinois at Urbana-Champaign (2004), Columbia University (2004), University of Virginia (2003), IMF (2003), Georgetown University (2003), Rutgers University (2003), Princeton University (2003), Bank of Italy (2003), Federal Reserve Board of Governors (2002), European Central Bank (2002), Boston College (2002), NYU (2001), Georgetown University (2001), Università di Roma “La Sapienza” (2001), Università di Salerno (2001), Università di Venezia (2001), Università di Bologna (2001), Università “Cattolica” di Milano (2001), Università di Torino (2001), Federal Reserve Bank of New York (2000), MIT (2000), NYU Stern Business School (2000), University of Pennsylvania (2000), Harvard University (2000), Università Commerciale “L.Bocconi” (2000), Universitat Pompeu Fabra (2000), IIES Stockholm University (2000), NYU (2000), Yale University (2000), Università degli Studi di Salerno (2000), Princeton University (2000).

Courses Taught

Monetary Economics, Ph.D: LUISS Guido Carli and EIEF (Fall 2009).

Macroeconomia e Finanza Internazionale, Laurea Magistrale: LUISS Guido Carli (Fall 2008, Fall 2009).

International Finance, Laurea Magistrale: LUISS Guido Carli (Fall 2007, Fall 2008, Fall 2009).

Economia Monetaria e Finanziaria, Laurea Magistrale: LUISS Guido Carli (Spring 2007, Spring 2008).

International Finance, Ph. D.: Columbia University (Fall 2006, Spring 2005), New York University (Fall 2006, Fall 2005, Fall 2003, Fall 2002, Fall 2001, Spring 2001).

Intermediate Macroeconomics, B.A.: New York University (Spring 2006, Spring 2004, Fall 2002, Spring 2002, Fall 2001, Spring 2001).

Topics in Macroeconomics, B.A.: Columbia University (Spring 2005).

Ph. D. Dissertation Advisees

Chair: Anita Tuladhar (IMF), Claudio Soto (Central Bank of Chile), Jorge Selaive (Central Bank of Chile), Vicente Tuesta (Central Bank of Perú), Mario Alejandro Gaytan (Central Bank of Mexico).

Dissertation Committee: Guillermo Felices (Bank of England), Andrea Ferrero (Federal Reserve Bank of New York), Ozan Hatipoglu (Bogazici University), Ali Hakan Kara (Central Bank of Turkey), Christian Menegatti (RGE Monitor), Andre Minella (Central Bank of Brasil), Fabio Massimo Natalucci (Federal Reserve Board of Governors), Stefania Piffanelli (UN), Pau Rabanal (IMF), Federico Ravenna (UC Santa Cruz), Sarbari Banerjee-Rothe (Moody's), Mark Stephens (Bank of England).

Additional Information

Piano Diploma, 1991.

