

Contacts for 2025-2026

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FABRIZIO PERRI

EDUCATION

University of Pennsylvania, Philadelphia, PA
Ph.D. in Economics, 1999, Dissertation: "Topics in Risk Sharing and Macroeconomics"
MA in Economics, 1995

Università Bocconi, Milan, Italy
Laurea cum Laude in Economics and Social Sciences (DES), 1992

HONORS AND GRANTS

Fellow: Econometric Society
Member: Minnesota Economics Science Lab
ERC Grant "Rethinking Sources and Consequences of Business Cycles", 2012-2013
NSF Grant "How do households respond to income shocks: evidence, theory and implications", 2008-2011
Peter Kenen Fellowship, International Economics Section, Princeton University, 2001-2002
Carey Prize for Outstanding Dissertation in Economics, University of Pennsylvania, 2000
Finalist in the "Sole 24 ore" Competition for Best Italian Young Economist, 1999
Alfred P. Sloan Foundation, Dissertation Fellowship, 1996-97
Hiram Haney Prize for Best Paper, University of Pennsylvania, 1997
Q8 International Economics Prize, University of Rome, 1997
University of Pennsylvania Fellowship, 1993-1994

EXPERIENCE*Current Position*

Orlando Bravo University Professor of Economics and Policy, Brown University, 2026-

Past Positions

Monetary Advisor and Deputy Director, Research Department, Federal Reserve Bank of Minneapolis, 2013-2026
Professor of Economics, Department of Economics, University of Minnesota 2013-2014
Professor of Economics, Department of Economics, Università Bocconi 2012-2013
Associate Professor of Economics, Department of Economics, University of Minnesota 2006-2012
William Berkley Professor in Economics and Business, New York University, 2005-2006
Associate Professor, Department of Economics, Stern School of Business, New York University, 2004-2005
Senior Economist, Research Department, Federal Reserve Bank of Minneapolis, 2004-2005
Assistant Professor, Department of Economics, Stern School of Business, New York University, 1998-2004
Fellow, International Economics Section, Department of Economics, Princeton University, 2001-2002

Short term visiting positions

SIEPR, Stanford University (Winter 2024), Becker Friedman Institute, University of Chicago (Fall 2023),
Einaudi institute for Economics and Finance (Summers 2016, 2015 and 2014), Boston University (Fall 2014),
Indiana University (Fall 2011), UCLA (Fall 2010), Ohio State University (Spring 2010), University of Texas
Austin (Spring 2010, Fall 2008, Spring 2007), Federal Reserve Board (Fall 2011, Fall 2009), University of
Wisconsin-Madison (Spring 2009 and Spring 2004), Northwestern University (Spring 2003), Federal Reserve
Bank of New York (Fall 2002), International Monetary Fund (Spring 2002), University College London (Spring
1999)

EDITORIAL POSITIONS

Co-editor: Quantitative Economics, 2025-present, Journal of International Economics, 2014-2016

Associate Editor:

American Economic Review, 2012-2022
Research in Economics, 2018-present
Review of Economic Dynamics, 2005-2014
Quantitative Economics, 2009-2013
Journal of the European Economic Association, 2004-2010
Economic Policy, 2008-2010
Journal of Economic Theory, 2005-2010
Journal of International Economics, 2001-2004

PROFESSIONAL AFFILIATIONS

Center for Economic and Policy research (CEPR)
Research Affiliate: 2002-present
National Bureau of Economic Research (NBER):
Faculty Research Fellow: 2002-2007, Research Associate: 2007-2015
Innocenzo Gasparini Institute for Economic Research (IGIER), Fellow, 2011-2013

PUBLISHED AND FORTHCOMING RESEARCH PAPERS

A Macroeconomic Perspective on Stock Market Valuation Ratios (with A. Atkeson and J. Heathcote), *American Economic Review: Insights*, Conditionally Accepted, July 2026

Why People Disagree About What Drives Stock Prices? (with A. Atkeson and J. Heathcote), *Journal of Finance Insights and Perspectives*, Conditionally Accepted, July 2026

Comment on: "Financial Repression and the Currency Market under Sanctions" by Oleg Itskhoki and Dmitry Mukhin, *Economic Policy: Papers on European and Global Policy Issues*, Forthcoming 2026

"The End of Privilege: a Re-examination of the Net Foreign Asset position of the United States" (with A. Atkeson and J. Heathcote), *American Economic Review*, 115(7), 2151-2206, July 2025

Comment on: "The U.S. trade deficit: Myths and Realities", by M. Obstfeld, *Brookings Papers on Economic Activity*, 204-217, Spring 2025

"Capital Requirements and Bailouts" (with G. Stefanidis), *Federal Reserve Bank of Minneapolis Quarterly Reviews*, Volume 44 (4), February 2025

"How do households respond to income shocks?" (with D. Krueger and E. Malkov), *Journal of Economic Dynamics and Control*, Volume 169, November 2024

Comment on: "International tax competition with rising intangible capital and financial globalization", by V. Quadrini and J.V. Rios Rull, *Journal of Monetary Economics*, Volume 141, 121-126, January 2024

"More Unequal we stand? Inequality Dynamics in the United States 1967-2021", (with J. Heathcote, G. Violante and L. Zhang), *Review of Economic Dynamics*, Volume 59, 235-266, October 2023

"Unequal Growth" (with F. Lippi), *Journal of Monetary Economics*, 133, 1-18 (lead article), January 2023

Comment on: "The Monetary and Fiscal History of Venezuela, 1960-2016," by Diego Restuccia, in T. Kehoe and J. Nicolini (eds) "The Monetary and Fiscal History of Latin America", 529-535, University of Minnesota Press, 2021

"The Rise of US Earnings Inequality: Does the Cycle Drive the Trend?" (with J. Heathcote and G. Violante), *Review of Economic Dynamics*, Volume 37, Supplement 1, August 2020, S181-S204

"Pandemic Control, in Econ-Epi Networks" (with M. Azzimonti, A. Fogli and M. Ponder), *Covid Economics, Vetted and Real-Time Papers*, August 2020

"Exchange Rates Policies at the Zero Lower Bound" (with M. Amador, J. Bianchi and L. Bocola), *Review of Economic Studies*, 87(4), 1605-1645, July 2020

"Wealth and Volatility" (with J. Heathcote), *Review of Economic Studies*, 85(4), 2173-2213, October 2018

"International Recessions" (with V. Quadrini), *American Economic Review*, 108(4-5), 935-84, April 2018

"On the Distribution of Welfare Losses of Large Recessions", (with D. Krueger and K. Mittman), in B. Honoré, A. Pakes, M. Piazzesi and L. Samuelson (eds) *Advances in Economics and Econometrics: Volume 2, Eleventh World Congress of the Econometric Society*, Cambridge University Press, 143-184, August 2017

Comment on: "Capital Controls and Monetary Policy Autonomy in a Small Open Economy" by S. Davis and I. Presno, *Journal of Monetary Economics*, Volume 85, 131-35, January 2017

"Reverse Speculative Attacks" (with M. Amador, J. Bianchi and L. Bocola), *Journal of Economic Dynamics and Control*, Volume 72, 125-137, November 2016

"Macroeconomics and household heterogeneity" (with D. Krueger and K. Mittman), in H. Uhlig and J. Taylor(eds.), *Handbook of Macroeconomics*, vol. 2A, Elsevier (Amsterdam), 843-921, November 2016

"On the Desirability of Capital Controls" (with J. Heathcote), *IMF Economic Review*, 64, 1, 75-102, April 2016

"Macroeconomic volatility and external Imbalances" (with A. Fogli), *Journal of Monetary Economics*, Volume 69, 1-15 (lead article), January 2015

"Inequality, Recessions and Recoveries", Federal Reserve Bank of Minneapolis, Annual Report Essay 2013

"Assessing International Efficiency" (with J. Heathcote), in G. Gopinath, E. Helpman and K. Rogoff, (eds.), *Handbook of International Economics*, vol. 4, 523-584, Elsevier (Amsterdam), 2014

"The international diversification puzzle is not as bad as you think" (with J. Heathcote), *Journal of Political Economy*, 121(6), 1108-1159, December 2013

"The Geography of the Great Recession" (with A. Fogli and E. Hill), *International Seminar on Macroeconomics 2012*, 9(1), 305-331

Comment on: "Structural and Cyclical Forces in the Labor Market During the Great Recession: Cross-Country Evidence" by L. Sala, U. Soderstrom and A. Trigari, *International Seminar on Macroeconomics 2012*, 9(1), 405-414

"Global Banks and Crisis transmission" (with S. Kalemli-Ozcan and E. Papaioannou), *Journal of International Economics*, 89(2), 495-510, March 2013

"Public versus Private Risk Sharing" (with D. Krueger), *Journal of Economic Theory*, 146(3), 920-956, May 2011

Comment on: "Monetary Policy and the Global Housing Bubble", by J. Dokko, B. Doyle, M. Kiley, J. Kim, S. Sherlund, J. Sim and S. Van Den Heuvel, *Economic Policy*, 66, 275-278, April 2011

"Tax Buyouts" (with M. Del Negro and F. Schivardi), *Journal of Monetary Economics*, 57(5), 576-595, July 2010

Comment on: "From Great Depression to Great Credit Crisis: Similarities, Differences and Lessons", by M. Almunia, A. Benetrix, B. Eichengreen, K. O'Rourke and G. Rua, *Economic Policy*, 62, 254-258, April 2010

"Cross sectional facts for macroeconomists" (with D. Kreuger, L. Pistaferri and G. Violante), *Review of Economic Dynamics*, 13(1), 1-14, January 2010

"Unequal We Stand: An Empirical Analysis of Economic Inequality in the United States, 1967-2006" (with J. Heathcote and G. Violante), *Review of Economic Dynamics*, 13(1), 15-51, January 2010

Comment on: "Planning to cheat: EU fiscal policy in real time" by R. Beetsma, M. Giuliodori and P. Wierdsma, *Economic Policy*, 60, 797-801, October 2009

Comment on: "Unsecured Credit markets Are Not Insurance Markets" by K. Athreya, X. S. Tam and E. R. Young, *Journal of Monetary Economics*, 56, 104-108, January 2009

"Evaluating Asset Pricing Models with Limited Commitment using Household Consumption Data" (with D. Krueger and H. Lustig), *Journal of the European Economic Association* (Papers and Proceedings), 6/2-3, 715-726, April-May 2008

Comment on: "Optimal saving distortions with recursive preferences" by E. Fahri and I. Werning. *Journal of Monetary Economics*, 55, 43-47, January 2008

"Default and Enforcement Constraints" in S. Durlauf and L. Blume (eds) *The New Palgrave Dictionary of Economics*, 2nd edition, Palgrave Macmillan (Basingstoke and New York), 2008

"The Great Moderation and the US External Imbalance" (with A. Fogli), *Monetary and Economic Studies*, 24, 209-225, December 2006

"Does Income Inequality lead to Consumption Inequality? Evidence and Theory" (with D. Krueger), *Review of Economic Studies*, 73, 163-193, March 2006

"Understanding consumption smoothing: Evidence from the U.S. Consumer Expenditure Data" (with D. Krueger), *Journal of the European Economic Association* (Papers and Proceedings), 3/2-3, 340-349, April-May 2005

"Business Cycles in Emerging Economies: the Role of Interest Rates" (with A. Neumeyer) *Journal of Monetary Economics*, 52/2, 345-380, March 2005

"Financial Globalization and Real Regionalization" (with J. Heathcote), *Journal of Economic Theory*, 119/1, 207-243, November 2004

"Competitive Equilibria with Limited Enforcement" (with P. Kehoe), *Journal of Economic Theory*, 119/1, 184-206, November 2004

"On the Welfare Consequences of the Increase in Inequality in the United States" (with D. Krueger)
NBER Macroeconomics Annual 2003, 83-121, MIT Press, Cambridge 2004

"Why has the U.S. economy become less correlated with the rest of the world?" (with J. Heathcote)
American Economic Review (Papers and Proceedings), 93/2, 63-69, May 2003

"Comment to: Current accounts in the long and short run",
in M. Gertler and K. Rogoff (eds) *NBER Macroeconomics Annual 2002*, 95-105, MIT Press, Cambridge 2003

"International Business Cycles with Endogenous Incomplete Markets" (with P. Kehoe),
Econometrica, 70/3, 907-928, May 2002

"Financial Autarky and International Business Cycles" (with J. Heathcote),
Journal of Monetary Economics, 49/3, 601-627, April 2002

"The Great Depression in Italy: Trade Restrictions and Real Wage Rigidities" (with V. Quadrini),
Review of Economic Dynamics, 5/1, 128-151, January 2002
Reprinted in "Great Depressions of the Twentieth Century", Tim Kehoe and Ed Prescott (eds), Federal Reserve Bank of Minneapolis, 2007, 167-190

"The Role of Fiscal Policy in Japan: A Quantitative Study",
Japan and the World Economy, 13/4, 387-404, December 2001

"L'integrazione europea: un'analisi empirica" (with M. De Cecco),
Moneta e Credito, 193, 89-121 (In Italian), March 1996

UNPUBLISHED RESEARCH PAPERS (Downloadable from web page)

"Reconciling Macro and Finance: the U.S. Corporate Sector, 1929-2023" (with A. Atkeson and J. Heathcote),
NBER working paper 33459

"A Neoclassical Model of the World Financial Cycle" (with Y. Bai, P. Kehoe and P. Lopez), NBER working paper 33441

"There is no excess volatility puzzle" (with A. Atkeson and J. Heathcote), NBER working paper 32481

"Pandemic Control in ECON-EPI networks" (with M. Azzimonti, A. Fogli and M. Ponder), NBER working paper 27741

"Inflation and the Distribution of Real Income" (with N. Jaimovich and N. Vincent)

"Real Interest Rates, Inflation, Default" (with I. Kondo and S. Hur), CEPR Discussion paper 13388

"Foreign Reserve Management" (with J. Bianchi, L. Bocola and M. Amador)

"Inequality and Redistribution during the Great Recession" (with Joseph Steinberg), Available as a Minneapolis FED Policy Paper, February 2012

"Exchange Rate Overshooting and the Costs of Floating" (with M. Cavallo, K. Kisselev and N. Roubini)
Earlier version available as: Working paper 2005-07, Federal Reserve Bank of San Francisco

"Persistent Growth: an International Perspective" (with A. Fogli)

OTHER PUBLICATIONS

"The End of Privilege: a Re-examination of the Net Foreign Asset position of the United States", Vox EU July 2022

"Inequality Made the Great Recession Worse (especially for the poor)" (with D. Krueger and K. Mittman), Vox EU August 2016

"Tax Buyouts: Raising government revenue without distorting work decisions" (with M. Del Negro and F. Schivardi), Minneapolis FED Economic Policy Papers, July 2010

"Inequality in times of crisis" (with G. Violante and J. Heathcote), Vox EU February 2010

"Inequality in What?" (with D. Krueger), Cato Unbound, February 2007

"The Research Agenda: Risk Sharing across Households, Generations and Countries", (with D. Krueger) Economic Dynamics Newsletter, Volume 6, Issue 2, April 2005

"It's a small world after all?", (with J. Heathcote), Stern Business, Spring Summer 2003, p. 40-43

PROFESSIONAL ACTIVITIES

2026 Presented Paper at: Macro at Santo Stefano (Santo Stefano Sessanio, Italy), Bank of Italy 2nd annual research conference on monetary policy, Reykjavik Economic Conferences (Central Bank of Iceland), System Economic Heterogeneity Conference (St Louis Fed), 19th Winter School on Inequality and Social Welfare Theory (Canazei, Italy), 3rd Jackson Hole International Finance and Macroeconomics, International Monetary Fund (Virtual)

Discussed paper at: RFS - GCAP - GSB Conference on The Geoeconomics of Financial Markets (Stanford University), American Economic Association Annual Meetings

2025 Presented paper at: Federal Reserve Bank of Philadelphia, 11th BdF-BoE-BdI International Macroeconomics workshop (Keynote speaker), Brown University, NBER Summer Institute (IPM), University College London, London School of Economics, 2nd International Macro/Finance Workshop (Jackson Hole), 2nd Annual Macro Pacific Conference (Waimea, HI)

Discussed paper at: 1st conference on Economic Policy: Papers on European and Global Issues, Minneapolis Fed 2025 Institute Research Conference, IMF Annual Research Conference, NBER Summer Institute (IAP), Brookings Papers on Economic Activity, Spring Conference (Washington, DC)

2024 Presented paper at: Cornell University, Oxford University (UK), Joint Bank of Canada-Bank of Japan-Philadelphia Fed Workshop (Ottawa) NBER Summer Institute (AP, EFG, MWAB), SED Annual Meetings (Universidad Autonoma, Barcelona), Federal Reserve Bank of Dallas, National Bank of Belgium, Brown University, 11th Atlanta Workshop on International Economics, Federal Reserve Bank of Atlanta, 1st International Macro/Finance Workshop (Jackson Hole), Hoover Institution (Stanford University), 17th Winter School on Inequality and Social Welfare, (University of Verona, Italy)

Discussed paper at: Macroeconomics of Emerging Markets Conference (Columbia University)

2023 Presented Paper at: University of Miami, University of Chicago, Princeton University, Stanford Institute for Theoretical Economics (SITE), 17th CSEF-IGIER Symposium on Economics and Institutions (Capri, Italy), University of California Santa Cruz, Tom Cooley Memorial Conference (UC Santa Barbara), University of California San Diego, Purdue University, University of Colorado Boulder, E61 Institute (Sydney), University of Melbourne

Discussed paper at: American Economic Association Annual Meetings (New Orleans), Carnegie-Rochester-NYU Conference on Public Policy (Rochester)

2022 Presented Paper at: Conference on Macroeconomics and Inequality (St Louis Fed & Washington University St. Louis), University of Pennsylvania, 2nd Medbi Conference (LAEF Santa Barbara), Federal Reserve Bank of San Francisco, Seventh Annual Conference on International Economics (Central Bank of Mexico), University of Wisconsin, SED Annual Meetings (University of Wisconsin), Carnegie Rochester NYU Conference on Public Policy (Stern School Business, NYU), Federal Reserve Bank of Chicago, University of Maryland, NBER EFG Spring Meeting (Boston), AEA annual meetings

2021 Presented Paper at: Boston College, System Committee on Macroeconomics Conference (Dallas Fed), European Economic Association Annual Meetings, NBER Summer Institute (AP), SED Annual Meetings (University of Minnesota), Online International Finance and Macro Seminar, IMF Research Department, Workshop on Insights from New Tools on the Economic Impact of Covid-19 (OECD), American Economic Association Annual Meetings

Discussed paper at: Central Bank of Chile Annual Conference, Annual International Journal of Central Banking Research Conference

2020 Presented Paper at: University of California Los Angeles, New York University, Federal Reserve Bank of Minneapolis, Virtual Macro Seminar Series (VMACS), New York University (Abu Dhabi Campus), American Economic Association Annual Meetings (San Diego)

Discussed paper at: 11th Annual employment conference (Federal Reserve Bank of Atlanta), IMF Annual Research Conference, NBER International Macro and Finance Group Fall Meeting, NBER Conference on Emerging and Frontier Markets: Capital Flows, Risks, and Growth, Conference on Monetary Policy and Heterogeneity (Federal Reserve Board), International online Public Finance Seminar. NBER International Macro and Finance Summer Meeting.

2019 Presented Paper at: Frontiers of Monetary Policy and Financial Studies Conference (Bank of Canada), Georgetown University, Mini Conference on Debt and Default (EUI, Florence), 4th annual conference in international economics (Banco de Mexico), University of Southern California, NBER Summer Institute (Economic Fluctuations and Growth and International Asset Pricing), SED Annual Meetings (St. Louis), SED Day-Ahead Conference (St. Louis Fed), Federal Reserve Board, Stanford University, Frontiers of Macroeconomics Conference (Queens University), 25th Anniversary Conference of "Frontiers of Business Cycle Research" (University of Pennsylvania), Conference on Wage Formation: Work, Leisure, Human Capital, and the Family (Arizona State University), University of California Davis

Discussed paper at: NBER Summer Institute (International Finance and Macroeconomics), 10th Annual employment conference (Federal Reserve Bank of Atlanta)

2018 Presented Paper at: Conference on Macroeconomics and Survey Data (Plenary Speaker), University of Mannheim, Federal Reserve Bank of Atlanta, University of California Santa Barbara, NBER Summer Institute (Income Distribution and Macroeconomics and Macroeconomics within and across borders), System Committee on Macroeconomics Conference (San Francisco Fed), Federal Reserve Bank of New York, Conference on Recent Developments in Macroeconomics (EIEF, Rome), Bank of Canada-Bank of Japan Annual Workshop (Ottawa), University of Wisconsin (Madison)

Discussed paper at: NBER Summer Institute (Economic Fluctuations and Growth)

2017 Presented Paper at: Workshop on Macroeconomic Dynamics and Applications (Universita' Cattolica Milano), NBER Summer Institute (Macroeconomics within and across borders), UCLA, Michigan State University

Discussed paper: Workshop on Macroeconomic Dynamics and Applications (Universita' Cattolica, Milano), Conference on Monetary and Fiscal History of Latin America (University of Chicago), Second Annual Conference on International Economics (U. of Houston), Macro Finance Workshop (Chicago Fed), NBER Summer Institute (International Asset Pricing)

2016 Presented Paper at: University of Houston, Northwestern University, Central Bank of Chile Annual Conference, Columbia University, University of Chicago Booth School of Business, Conference on Rethinking Capital Controls and Capital Flows (Paris), EIEF (Rome), Conference on Recent Developments in Macroeconomics (Alghero, Italy), University of Western Ontario, University of Toronto, University of Pennsylvania, University of Michigan, AEA Meetings (San Francisco)

Discussed paper at: Carnegie-Rochester-NYU Conference on Public Policy (Rochester)

2015 Presented Paper at: NYU Stern-Atlanta Fed International Workshop, Ohio State University, Dutch National Bank Annual Research Conference on Distributional Consequences of the Crisis and Policy responses (Amsterdam), CREI (Barcelona), St Louis Fed/Swiss National Bank Conference in International Economics (Gerzensee, Switzerland), Yale University, Georgetown University, EIEF (Rome), Universidad Carlos III (Madrid), Bank of Italy (Rome), SAET Annual Meeting (Cambridge, UK), SED Annual Meetings (Warsaw), International Monetary Fund, Federal Reserve Bank of Philadelphia, Handbook of Macroeconomics Conference (Stanford University), Boston College

Discussed paper at: NBER Macro across and within borders (Minneapolis Fed), Conference on Secular Changes in Labor Market Outcomes Conference (Atlanta Fed), System Conference in International Economics (Minneapolis Fed), Conference on Multiple Equilibria and Financial Crises (San Francisco Fed)

2014 Presented paper at: Workshop on Macroeconomic Dynamics: Theory and Applications (EIEF, Rome), University of Texas Austin, Workshop on Economic Policy after the Financial Crisis (EUI, Florence), Boston University, University of Maryland, Conference on Aggregate Demand, the Labor Market and Macroeconomic Policy (Cambridge, UK), EIEF (Rome), SED Annual Meetings (Toronto), University of Southern California, Federal Reserve Bank of Boston, Carnegie-Rochester-NYU Conference on Public Policy (Rochester), University of Pittsburgh

Discussed paper at: NBER Research Universities Conference (Boston), NBER IFM Spring Meeting (Boston)

2013 Presented paper at: Workshop on Macroeconomic Dynamics: Theory and Applications (Bologna, Italy), Purdue University, Duke University, University of Wisconsin, Conference on Causes and Macroeconomic Consequences of Uncertainty (Dallas FED), International Finance and Macro Finance Workshop (Sciences Po, Paris), SED Annual Meetings (Seoul, Korea), Conference on Global Spillovers and Economic Cycles (Banque de France, Paris), University College London, Essex University, Sabanci University, Joint Lunch Seminar ECB/Deutsche Bundesbank/Goethe University, Conference on "The middle classes and the impact of the crisis in Europe, Latin America and the United States" (Fundación Ramón Areces, Madrid), Bank of Italy, London School of Economics, Oxford University, The Eight Winter School on Inequality and Social Welfare Theory (Canazei, Italy)

Discussed paper at: NBER IFM Fall Meeting (Boston), Sovereign Debt and Financial Crisis Conference (Harvard, Cambridge), Conference on Asset Prices and the Business Cycle (GSE, Barcelona), International Seminar on Macroeconomics (Roma, Italy), Macroeconomic Dynamics with Heterogeneous Agents (London Business School)

2012 Presented paper at: Conference in memory of Albert Ando, Bank of Italy, Workshop on Fiscal Policy and Sovereign Debt, European University Institute, University of Rochester, EIEF (Rome), REDg Conference in Macroeconomics (Madrid, Spain), Handbook of International Economics Conference (Harvard), Workshop on macroeconomic applications of dynamic games and contracts (Stony Brook University), International Seminar on Macroeconomics (Oslo, Norway), Canon Institute for Global Studies (Tokyo, Japan), Yonsei University (Seoul, Korea), World Bank/IMF joint seminar, Town Hall Employees meeting (Federal Reserve Bank of Minneapolis), Penn State University, New York University, Iowa State University (William G. Murray memorial Lecture)

Discussed paper at: Philadelphia Workshop on Macroeconomics, Academic consultants meeting (Federal Reserve Board), International Seminar on Macroeconomics (Oslo, Norway)

2011, Presented paper at: Indiana University, Federal Reserve Board, St Louis FED Policy Conference, Minnesota Economic Association Annual Conference, Workshop on Savings and Financial Underpinnings of Macro Models (Bretton Woods), EIEF (Rome), NBER Summer Institute (Impulse and Propagation Mechanism), St Louis FED conference on "Challenges in Open Economy Macroeconomics after the Financial Crisis", SED Annual Meetings (Ghent, Belgium), Bank of Japan International Conference, Philadelphia workshop on macroeconomics, Chicago Booth School of Business

Discussed paper at: Cowles foundation conference on macro and trade, AEA Meetings (Denver), Econometric Society Winter Meetings (Denver)

Participated in Policy Panel Discussion: Incomes across the Great Recession, Fondazione Rodolfo De Benedetti, (Palermo, Italy)

2010, Presented paper at: UCLA, Columbia University, Boston University, Harvard University, Notre Dame University, European University Institute (Florence, Italy), Bocconi University (Milan, Italy) Stanford SITE, European Central Bank, CEPR ESSIM (Tarragona, Spain), Ohio State University, MIT, Wharton School, International Monetary Fund, NBER IFM Spring Meeting (Boston), The Fifth Winter School on Inequality and Social Welfare Theory (Canazei, Italy)

Discussed paper at: Economic Policy Meeting Fall (Rome), Monetary and Fiscal History of Latin America Conference (Minneapolis FED), 6th Banco de Portugal Conference on Monetary Economics, Philadelphia Workshop on Monetary and Macro Economics (Federal Reserve Bank of Philadelphia), Economic Policy Meeting Spring (Madrid)

2009, Presented paper at: Carnegie Rochester Conference on Public Policy, Northwestern University, Federal Reserve Board, LACEA-LAMES Annual Meetings (Buenos Aires), NBER Summer Institute (Macro Perspectives), SED Annual Meetings (Istanbul), Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, University of Wisconsin Madison, University of Virginia, University of Colorado Boulder

Discussed paper at: NBER IFM Fall Meeting (Boston), NBER Summer Institute (EFG & Capital markets and the Economy), Economic Policy Meeting Spring (Brussels) and Fall (Tilburg)

2008, Presented paper at: London Business School, CEPR Banque de France conference in international macro and finance (Paris, France), Federal Reserve Bank of Minneapolis, Penn State University, University of Rochester, Federal Reserve Bank of Richmond, Arizona State University, NBER Summer Institute (Aggregate Implications of Micro Consumption behavior), SED (Boston), Cowles Foundation Conference on "Macroeconomics with Heterogeneous Households", Yale University, Washington University at St. Louis, Università di Salerno, University of Minnesota Economics Bag Lunch, AEA Meetings (New Orleans)

Discussed paper at: NBER Summer Institute (IFM), Carnegie Rochester Conference on Public Policy (Rochester)

2007, Presented paper at: University of British Columbia, Conference on Inequality in Macroeconomics: facts and theories (University of Pennsylvania), George Washington University, Federal Reserve Board, Conference on Business Cycles, International Transmission and Economic Policies (HEC Montreal), University of Toronto, Federal Reserve Bank of San Francisco, University of California Berkeley, SED (Prague), Federal Reserve Bank of Chicago, Università Bocconi, London School of Economics, Frontiers of Macroeconomics and International Economics Conference (Moscow), European Central Bank, University of Southern California, University of California San Diego, Queens University, European University Institute (Florence, Italy), University of Texas Austin, International Monetary Fund, Federal Reserve Bank of Dallas, AEA Meetings (Chicago)

Discussed paper at: NBER Summer Institute (IFM), Carnegie Rochester Conference on Public Policy (Rochester), Mondragone La Pietra workshop (Florence, Italy), Conference in honor of Robert Lucas (Chicago), Frontiers of Macroeconomics and International Economics Conference (Moscow)

2006, Presented paper at: University of Michigan, NBER Summer Institute (EFG), Bank of Japan International Conference (Tokyo, Japan), CEPR ESSIM (Tarragona, Spain), Federal Reserve Bank of Philadelphia, SUNY Stony Brook, University of Rochester, Harvard University, MIT, AEA Meetings (Boston)

Discussed paper at: IMF Jacques Polak Research Conference (Washington DC), NBER IFM Fall Meeting, NBER EFG Fall Meeting (New York), CEPR ESSIM (Tarragona, Spain), AEA Meetings (Boston)

2005, Presented paper at: Penn State University, Federal Reserve Bank of Kansas City, Bank of Canada conference on Financial Frictions and the Macroeconomy, Cornell University, University of Maryland, New York University, Federal Reserve Bank of New York, European University Institute (Florence, Italy), UC San Diego, University of Minnesota, Bank of Canada

Discussed paper at: Workshop on "Interaction within the Family: Collective Approach and Bargaining Models" (Torino, Italy), NBER IFM Summer Meeting

2004, Presented paper at: Georgetown University, University of Iowa, University of Western Ontario, University of Illinois at Urbana-Champaign, Minnesota Workshop in Macroeconomic Theory, SED (Florence, Italy), Conference on Emerging Markets and Macroeconomic Volatility (San Francisco FED), CEPR ESSIM (Tarragona, Spain), University of Texas Austin, University of Chicago, Chicago FED, University of Wisconsin, International Monetary Fund, Conference on the link between income inequality and consumption inequality (Fundacion Ramon Areces, Madrid)

Discussed paper at: NBER EFG Fall Meeting

2003, Presented paper at: Stanford University, New York University, Federal Reserve Board of Governors, Boston College, Cornell University, John's Hopkins University, Workshop on trade, capital flows and aggregate dynamics (Federal Reserve Bank of Cleveland), UCLA, Northwestern University, Duke Fuqua Business School, Iowa State University, NBER Macro Annual, MIT, Philadelphia FED, AEA meetings (Washington DC)

Discussed paper at: NBER IFM Fall Meeting, Workshop on "Exchange Rates, Prices and the International Transmission Mechanism" (Bank of Italy, Rome), AEA meetings (Washington DC)

Moderator: NYU Conference on "EMU: Assessing the Impact"

2002, Presented paper at: Universita' Bocconi, Banca d'Italia, Columbia University, University of Montreal, CEPR ESSET (Gerzensee, Switzerland), Conference on Income Distribution and Welfare (Universita' Bocconi), MIT, Rutgers University, University of Michigan, NBER IFM Spring Meeting, Princeton University, Federal Reserve Bank of Minneapolis, AEA meetings (Atlanta)

Discussed paper at: NYU/RED Conference on Finance and Macroeconomics, IMF Global Links Pre-Conference, NBER Macro Annual, AEA meetings (Atlanta), ES meetings (Atlanta)

2001, Presented paper at: INSEAD, Princeton University, Bureau of Labor Statistics, Ohio State University, NBER EFG Fall Meeting (Chicago FED), University of Pennsylvania, Chicago GSB, Wharton School, New York University, Summer Camp 2001 Universidad Di Tella (Buenos Aires), SIEPR (Stanford), Minnesota Workshop in Macroeconomic Theory, Duke International Economics Symposium (Venice, Italy), Econometric Society Summer Meetings (University of Maryland), CEPR ESSIM (Jerusalem, Israel), Missing Financial Markets Conference (Yale), Midwest Macro Meetings (Atlanta FED), Minneapolis FED

Discussed paper at: Summer Camp 2001 Universidad Di Tella (Buenos Aires), Duke International Economics Symposium (Venice, Italy), ES Summer Meetings (University of Maryland)

2000, Presented paper at: New York University, Carnegie Mellon University, New York FED, Federal Reserve Board, Great Depressions of the XXth Century Conference (Minneapolis FED), Conference on Financial Intermediation and Business Cycles (Universita' di Roma, Italy), NBER Summer Institute, Universidad Di Tella (Buenos Aires), SED (San Jose, Costa Rica), Conference on "Public Policy with Heterogeneous Agents" (Stockholm, Sweden), New York Area Macro Conference (New York FED), University of Rochester

1999, Presented paper at: ITAM (Mexico City), SUNY Albany, Conference on Budgetary Reform (New York University), SED Annual Meeting (Sardinia, Italy), Italian Economics Tour (Ente Einaudi, Università di Napoli, Università di Bologna, Università Bocconi), Duke University, University College of London, ES Winter Meeting (New York).

Discussed paper at: NBER IFM Spring Meeting

1998, Presented paper at: New York University, University of Chicago, SED (Philadelphia), NBER Summer Institute (EFG)

Discussed Paper at: Conference on "Risk Sharing and Economic Vulnerability" (JCPR, Chicago).

1997, Presented paper at: Northwestern Macro Summer Workshop, NBER Summer Institute (IFM)

1996, Presented paper at: Canadian Macro Study Group (Queens University), Midwest Macro Meeting (Ohio State University), Colloquia on Economic Research (IGIER, Università Bocconi)

Referee for: AEA Journal Macroeconomics, American Economic Review, B.E. Journals in Macroeconomics,

Econometrica, Economic Journal, European Economic Review, IMF economic review, International Economic Review, Japan and the World Economy, Journal of Economic Inequality, Journal of Economic Literature, Journal of Economic Theory, Journal of Finance, Journal of International Economics, Journal of Monetary Economics, Journal of Political Economy, Journal of Public Economics, Journal of the European Economic Association, Macroeconomic Dynamics, Note Economiche, NSF, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Scandinavian Journal of Economics, SSRN Canada

TEACHING, ADVISING AND SERVICE

Classes taught:

University of Minnesota: Economics at Work: the Wealth of African Nations (Undergrad, taught section on models of economic growth), Spring 2025 and 2026

KU Leuven: Inequality and Macroeconomics: facts and theories (Minicourse PhD), Spring 2024

University of Bonn: The Macroeconomics of Inequality (Minicourse PhD), Summer 2020

Università Bocconi: International Economics and Business Dynamics (MSc), Advanced Macroeconomics (PhD) Fall 2012

University of Minnesota: Macroeconomic Policy (Undergrad) Advanced Topics in Macro (PhD), Economic Growth and Development, (PhD), International Trade and Payments Theory (PhD), Macroeconomic Theory (PhD), Workshop on Trade and Development (PhD), Fall 2006-Spring 2012

Indiana University: Risk sharing across households and countries (Minicourse PhD), Fall 2011

UCLA: International Risk Sharing (Minicourse PhD), Fall 2010

Ohio State University: International Risk Sharing (Minicourse PhD), Spring 2010

IMF institute: Lecture on risk sharing across households and countries, Spring 2010

University of Wisconsin Madison, International Risk Sharing (Minicourse PhD), Spring 2009, The International transmission of Business cycles, (Minicourse PhD), Spring 2004

University of Texas Austin, International Risk Sharing (Minicourse PhD), Fall 2008 and Spring 2010, The International transmission of business cycles, (Minicourse PhD), Spring 2007

New York University: Advanced Topics in Macro(Phd), International Macroeconomics (PhD), The Global Business Environment (MBA), The Global Economy (MBA and Executive MBA), The International Macroeconomy (MBA), Understanding the World Macroeconomy (MBA), Fall 1999-Spring 2006

Northwestern University: The International transmission of Business cycles, (Minicourse PhD), Spring 2003

University of Pennsylvania: Mathematics for Economists, II (PhD), Summer 1997

Placement Director: Minnesota Economics PhD program, 2007-2011

Director of Graduate Studies: Stern Economics PhD program, 2005-2006

PhD students supervised (* denotes advisor):

University of Minnesota:

2022: Egor Malkov, Mark Ponder

2017: Hyunju Lee

2016: Simone Civalo, George Stefanidis

2014: John Selinski

2013: Enoch Hill, Bernabe Lopez-Martin, Michael Maio*, Laura Sunder Plassmann, Tim Uy, Andrea Waddle

2012: Jose Asturias, Si Guo*, Iskander Karibzhanov*, Joe Steinberg*

2011: Wyatt Brooks*, Sewon Hur*, Ilenin Kondo*, Gina Pieters*

2010: Justin Barnette*, Pu Chen*, Andy Glover, Yenan Hou*, Machiko Narita, Nan Xu*

2009: Lore Aguilar*, John Dalton*, Mingyi Kang*, Ka-Fai Li*, Lin Lu*, Jacek Rothert*, Jake Short, Ctirad Slavik, Kevin Wiseman*

2008: Ayse Erdogan*, Turkmen Goksel*, Katya Kartashova, Roberto Piazza*, Miguel Ricaurte*, Ina Simonovska*, Katherine Schmeiser*, Radek Stefanski*, Yelena Tuzova*

2007: Laurence Ales, **Orhan Atesagaoglu**, Javier Fernández-Blanco*, Jaromir Nosal
2006: Lukasz Drozd

Università Bocconi:

2012: Daniele Siena

New York University:

2006: Frederick Lambert
2004: Jamele Rigolini, Vicente Tuesta
2003: Michele Cavallo, Kate Kisselev
2002: Ester Faia, Michael Feroli
2001: Fabio Natalucci, Vanessa Strauss-Kahn

PhD Dissertation Committee Membership:

Minnesota: Michael Rolleigh
New York University: Sara Bertin, Alejandro Gaytan, Vincenzo Guzzo, Alfredo Hernandez, Tommaso Monacelli, Romain Ranciere, Federico Ravenna, Jorge Selaive, Yung Sun

Conference Organization:

2026: North American Summer Meeting of the Econometric Society
2024: Macroeconomic Policy Perspectives (Federal Reserve Bank of Minneapolis), NBER EFG Fall meeting (Federal Reserve Bank of Chicago), System Conference on International Economics (Minneapolis Fed)
2022-2023: NBER Summer Institute: International Finance and Macroeconomics (IFM)
2019: Conference in Honor of Francesco Giavazzi (Università Bocconi), Research and Policy: A Golden Minnesota Partnership (University of Minnesota and Federal Reserve Bank of Minneapolis)
2017: Federal Reserve Bank of Dallas – University of Houston, Second Annual Conference on International Economics
2015: Junior Scholar Conference (Minneapolis FED), System Conference in International Economics (Minneapolis FED)
2014: Conference in honor of 25 years of Stokey, Lucas and Prescott (Federal Reserve Bank of Minneapolis)
2013: North American Meetings of the Econometric Society (University of Minnesota), European Economic Association Annual Meetings (Gothenburg, Sweden)
2012: 3rd Annual CGIS Conference on Macroeconomic Theory and Policy (Tokyo, Japan), Yonsei International Conference in Macroeconomics (Seoul, Korea)
2007: Minnesota Macro Week (University of Minnesota), North American Econometric Society Winter Meetings (Chicago),
2006: Macroeconomics without Frontiers (Minneapolis FED), North American Econometric Society Summer Meetings (Minneapolis), The Macroeconomics of Partial Risk Sharing, (University of California at Santa Barbara), Is Japan at a Turning Point? Macroeconomic Perspectives (New York University)
2005: International Macroeconomics Conference (Federal Reserve Bank of Cleveland), European Economic Association Annual Meetings (Amsterdam, Netherlands), Society for Economic Dynamics Annual Meetings (Budapest, Hungary),
2004: International Macroeconomics Conference (Federal Reserve Bank of Cleveland), European Economic Association Annual Meetings (Madrid, Spain), Society for Economic Dynamics Annual Meetings (Florence, Italy), Understanding Macroeconomic Slowdowns (New York University)
2003: Society for Economic Dynamics Annual Meetings (Paris, France), European Economic Association Annual Meetings, (Stockholm, Sweden),
2002: Program Chair for the Society for Economic Dynamics Annual Meetings (New York), SITE Summer Meetings on Liquidity and Distribution in Macroeconomics (Stanford)