

STEFANIA ALBANESI

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EDUCATION

Ph.D. Economics, Northwestern University, June 2001

MA Economics, Northwestern University, 1997

BA Economics (summa cum laude), Universita' Bocconi, 1996

RESEARCH INTERESTS

Macroeconomics and Public Economics

EMPLOYMENT

Senior Economist, Microeconomic Studies Function, Federal Reserve Bank of New York, January 2012-present

Associate Professor of Economics (without tenure), Columbia University, July 2007-June 2012 (on leave January-June 2012)

Visiting Assistant Professor, University of Pennsylvania, September 2008-March 2009

Assistant Professor of Economics, Columbia University, July 2005-June 2007

Assistant Professor of Economics, Fuqua School of Business, Duke University, July 2003-June 2005

Visiting Assistant Professor of Economics, Stern School of Business, New York University, September 2002- May 2003

Assistant Professor of Economics, Universita' Bocconi, September 2001-June 2003

Consultant on Maternal Health and Gender Equity, World Bank, Fall 2010.

PROFESSIONAL AFFILIATIONS

NBER Faculty Research Fellow, Economic Fluctuations and Growth/Public Economics, 2006-present

CEPR Research Fellow 2009-present, Research Affiliate 2002-2008

IGIER Resident Researcher, Universita' Bocconi, July 2001-June 2003

GRANTS

National Science Foundation SES 0820135, 2008-2010, Collaborative Research: Motherhood and Medicine: An Historical Perspective on Health, Fertility and Women's Work and Earnings

National Science Foundation SES 0617774, 2006-2008, Optimal Taxation of Entrepreneurial Capital and Financial Assets with Private Information

National Science Foundation SES 0551511, 2006-2008, Collaborative Research: Understanding the Gender Gap in Earnings, joint with Claudia Olivetti

FELLOWSHIPS AND AWARDS

Campbell National Fellow and Stauffer National Fellow in Public Policy, Hoover Institution, Spring-Summer 2009

Excellence in Refereeing Award, *American Economic Review*, 2007-2008

Targeted Research Fellowship on Competition in Banking and Financial Markets, Ente per gli Studi Monetari e Finanziari "Luigi Einaudi," Rome, Summer 2007

Columbia University, Faculty Development Committee Summer Research Award, June-August 2006 and

June-August 2008

Alumnae Board Dissertation Year Fellowship, Northwestern University, 2000-01
Dissertation Year Fellowship, The Graduate School, Northwestern University, 2000-01
Northwestern University Fellowship, 1996-2000
Universita' Bocconi Fellowship, Spring 1996

WORK IN PROGRESS

"The Unemployment Gender Gap," with Aysegul Sahin.
"Inequality and Household Labor Supply," with Maria Jose Prados.
"Optimal Taxation of Efficient Households," with Nicola Pavoni.
"Selection and Incentives: Optimal Asset Taxation with Occupational Choice and Private Information."

WORKING PAPERS

"Maternal Health and Fertility: An International Perspective." Manuscript, March 2011.
"Understanding Capital Taxation in Ramsey Models," with Roc Armenter. Manuscript, Federal Reserve Bank of New York, November 2007.
"Gender and Dynamic Agency: Theory and Evidence on the Compensation of Top Executives," with Claudia Olivetti. Manuscript, April 2008.
"Gender Roles and Technological Progress," with Claudia Olivetti. NBER WP 13179, August 2007.

SUBMITTED PAPERS

"Maternal Health and the Baby Boom," with Claudia Olivetti. NBER WP 16146, July 2010.
"Gender Roles and Medical Progress," with Claudia Olivetti. NBER WP 14873, April 2009. Revision requested, *Journal of Political Economy*.
"Optimal Taxation of Entrepreneurial Capital with Private Information." NBER WP 12419, November 2006. Revision requested, *Journal of Economic Theory*.
"Optimal and Time Consistent Monetary and Fiscal Policy with Heterogeneous Agents." CEPR DP 3713, November 2002. Revision requested, *Journal of Economic Theory*.

PUBLISHED AND FORTHCOMING ARTICLES

"Intertemporal Distortions in the Second Best," with Roc Armenter. Forthcoming *The Review of Economic Studies*.
"Home Production, Market Production and the Gender Wage Gap: Incentives and Expectations," with Claudia Olivetti. *Review of Economic Dynamics* 12, No. 1 (January 2009): 80-107.
"Inflation and Inequality," *Journal of Monetary Economics* Volume 54 (4): 1088-1114, May 2007.
"Dynamic Optimal Taxation with Private Information," with Christopher Sleet, *The Review of Economic Studies*, Vol. 73, 1-30, January 2006. Lead article.
"Expectation Traps and Monetary Policy," with V.V. Chari and Lawrence J. Christiano, *The Review of Economic Studies*, Vol. 70, 715-741, October 2003.
"How Severe is the Time Consistency Problem in Monetary Policy?" with V.V. Chari and Lawrence J. Christiano, in *Advances in Economic Theory and Econometrics: Theory and Applications*, edited by Mathias Dewatripont, Lars P. Hansen and Stephen Turnovsky, April 2003, Cambridge University Press, also in *Quarterly Review* Vol. 27 No. 3, Summer 2003, Federal Reserve Bank of Minneapolis.
"The Quality of the Italian Treasury Bonds Market, Asymmetric Information and Transaction Costs," with Barbara Rindi, *Annales d'Economie et de Statistique* 60, 2000.

OTHER PUBLICATIONS

Comment on: "Marriage and Divorce since WWII: Analyzing the Role of Technological Progress on the Formation of Households," by Jeremy Greenwood and Nezih Guner. Forthcoming, *NBER Macroannual 2008, Volume 23*, edited by Daron Acemoglu, Kenneth Rogoff, Michael Woodford. MIT Press

Discussion of "Markets versus Governments," by Acemoglu, Golosov and Tsyvinski. *Journal of Monetary Economics* 55 (1): 1-196, January 2008.

"Redistribution and Optimal Monetary Policy: Results and Open Questions." Invited essay. *Rivista di Politica Economica*, July 2007.

"Social Insurance." *The New Palgrave Dictionary of Economics and the Law* (2nd ed.), Steven N. Durlauf and Lawrence Blume (eds). London: Palgrave MacMillan Limited. Comment on "Optimal Monetary and Fiscal Policy: A Linear Quadratic Approach," by Pierpaolo Benigno and Michael Woodford. *NBER Macroeconomics Annual 2003, Volume 18*, edited by Mark Gertler and Kenneth Rogoff, MIT Press.

Comment on "The Costs of Losing Monetary Independence: The Case of Mexico" by Thomas Cooley and Vincenzo Quadrini, joint with Lawrence J. Christiano, *Journal of Money, Credit and Banking*, May 2001, No.2.

PROFESSIONAL ACTIVITIES

Co-editor: *LABOUR* Review of Labour Economics and Industrial Relations, November 2010-

Conferences organized:

LAEF Conference "Optimal Taxation and Dynamic Political Economy," UCSB, May 2008

LAEF Conference "Gender, Households and Fertility: Macroeconomic Perspectives," UCSB, May 2007

Workshop "Government Policy with Incentive Problems," Federal Reserve Bank of Cleveland, June 2003

SED Session on Policy Analysis, Washington DC, January 2003

Program Committees:

Society of Economic Dynamics Annual Meetings: 2010, 2009, 2008, 2006

Annual Congress of the European Economic Association: 2009, 2008, 2007, 2006, 2004

Referee:

American Economic Review, *BE Journals of Macroeconomics*, *Econometrica*, *Economic Letters*, *International Economic Review*, *Journal of Monetary Economics*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of Political Economy*, *Journal of Public Economics*, *Labour Economics*, *Quarterly Journal of Economics*, *Review of Economics and Statistics*, *Review of Economic Dynamics*, *The Review of Economic Studies*, *Scandinavian Journal of Economics*, *National Science Foundation*.

Visiting Scholar:

Einaudi Institute for Economics and Finance, November 2009 and June 2007

LAEF, UC Santa Barbara, December 2007

Minerva Center for Research on Economic Growth, The Hebrew University of Jerusalem, May 2006

Federal Reserve Bank of Minneapolis, December and May 2003, June 1998

University of Mannheim, April and June 2002

TEACHING EXPERIENCE

Ph.D.:

Short Course on Dynamic Public Finance, EIEF November 2009

Macroeconomic Analysis (Core), Columbia University, Spring 2007, 2008, 2010, 2011

Advanced Macroeconomic Analysis (Topics), Columbia University, Spring 2006

Macroeconomics Analysis (Core), Duke, Fall 2004, Spring 2005

Monetary and Fiscal Policy (Topics), Stern/NYU, Spring 2003

Macroeconomics (Core), University of Mannheim, Spring 2002

Monetary and Fiscal Policy (Topics), Università Bocconi, Fall 2001

MBA:

International Macroeconomics, Executive MBA, Fuqua School of Business, Fall 2003, Fall 2004

International Macroeconomics, Stern School of Business, Fall 2002

Undergraduate:

Financial Markets and Monetary Policy, University of Pennsylvania, Fall 2008

Women and the Labor Market: Participation, Earnings and Careers, Columbia University, 2007, 2010, 2011

Money and Banking, Columbia University, Spring 2006, 2007, 2008, 2010, 2011

International Trade and Finance, Undergraduate, Stern/NYU, Fall 2002

Macroeconomics, Università Bocconi, Fall 2001

INVITED PRESENTATIONS

2012: Berkeley (planned), Stony Brook (planned)

2011: UCSB, University of Toronto, ICREA-MOVE Conference on Family Economics (Universitat Autònoma Barcelona), Washington University, CUNY, Arizona State University, Yale, Federal Reserve Bank of St. Louis, Duke, Hunter College, NYU

2010: University of California San Diego, NBER Law and Economics Meeting, World Bank, Carnegie Mellon University, UT Austin, UCLA Anderson

2009: European University Institute, Bocconi University, University of Cambridge, University of Texas at Austin, Simon Fraser University, UBC/Bank of Canada Macro Workshop, University of California Santa Cruz, Stanford University, UCLA, Georgetown, University College London, Università Federico II, Bank of Italy, Toulouse School of Economics

2008: Max Plank Institute for Research on Collective Goods, University of Chicago, Stanford University, University of Pennsylvania, Cornell/Penn State Macro Workshop

2007: Cornell, European University Institute, Queens Economic Department Macroeconomics Workshop, George Washington University, Ente Einaudi, Georgetown University, University of Maryland, Universidad Carlos III, Pennsylvania State University, Institute of Advanced Studies- University of Vienna, UCSB.

2006: Harvard University, Rutgers University, Hebrew University of Jerusalem, European Central Bank, University of Iowa, UC Santa Barbara, MIT, Bank of Italy.

2005: Columbia University, New York University, University of Pennsylvania, UC San Diego, University of Southern California, Yale, Federal Reserve Bank of St. Louis, SUNY Albany, Brown University, Bocconi University.

2004: Northwestern University, MIT, Boston University, Bank of Italy, University of Montreal, UCLA, Federal Reserve Bank of Minneapolis.

2003: Federal Reserve Bank of Cleveland, Duke University, University of Toronto, University College

London, NYU, University of British Columbia, Federal Reserve Bank of Minneapolis, Princeton University, Federal Reserve Bank of Chicago, Federal Reserve Bank of New York, Federal Reserve Bank of Richmond, University of Virginia.

2002: Banco de Portugal, Bocconi University, NYU, University of Iowa, European Central Bank, University of Mannheim

2001: University of Pennsylvania, Penn State University, Boston College, University of Toronto, University of Western Ontario, Stanford GSB, Columbia Business School, IIES, Stockholm School of Economics, Cambridge University, Universitat Pompeu Fabra, Carnegie Mellon University GSIA, Bank of Italy

2000: Federal Reserve Bank of Chicago, IMF Research Department, Northwestern University

CONFERENCE PRESENTATIONS

SED Annual Meeting, Ghent, July 2011

New Directions in Applied Microeconomics: Theory and Evidence. Florence, July 2011

Workshop on Macroeconomic Dynamics: Theory and Applications, EIEF, December 2010

SITE, Women and the Economy Group, August 2010

NBER Summer Institute, Economic Fluctuations and Growth Group, July 2010

SED Annual Meeting, Montreal, July 2010

NBER Summer Institute, Development of the American Economy Group, July 2009

NBER Macroeconomics Across Time and Space Meeting, Philadelphia, April 2009

SED Annual Meeting, Cambridge, MA, July 2008

European Summer Symposium in Macroeconomics, Tarragona, May 2008

LAEF Conference on "Dynamic Optimal Taxation and Political Economy," Santa Barbara, May 2008

New York-Philadelphia Workshop on Quantitative Macroeconomics, Philadelphia, April 2008

LACEA Annual Meetings, Invited Session on "Women, Work and Networks," Bogotá, October 2007

SITE, Segment on Family Behavior and the Aggregate Economy, Palo Alto, August 2007

NBER SI, Economic Fluctuations, July 2007

NBER, Macroeconomics across Time and Space Conference, Cleveland, May 2007

LAEF Conference on "Gender, Households and Fertility: Macroeconomic Perspectives," UCSB, May 2007

AEA Annual Meetings, Chicago, January 2007

New York/Philadelphia Workshop on Macroeconomics: Labor Markets and Macroeconomics, December 2006

NBER Public Economics Meeting, November 2006

21st Annual Congress of the European Economic Association and 61st European Meeting of the Econometric Society, Vienna, August 2006

SED Annual Meeting, Vancouver, July 2006

North American Summer Meetings of the Econometric Society, Minneapolis, June 2006

"Life at the Top: The Career Trajectories of Female Professionals," Radcliffe Institute, May 2006

AEA CSWEP Gender Session, Boston, January 2006

SITE, Segment on "The Nexus between Household Economics and the Macro Economy," August 2005

NBER SI, Boston, July 2005,

SAET, Vigo, Spain, July 2005

SED Annual Meeting, Budapest, June 2005
ESSIM, Larnaca, Cyprus, May 2005
NBER Summer Institute, Workshop on Public Finance, August 2004
SED Annual Conference, Florence, July 2004
SITE, Stanford, CA, August 2003
NBER Summer Institute, Cambridge, MA, July 2003
SED Annual Conference, Paris, June 2003
Workshop on Government Policy with Incentive Problems, Federal Reserve Bank of Cleveland, June 2003
Midwest Macroeconomics Meetings, Federal Reserve Bank of Chicago, May 2003
AEA Meetings January 2003, Washington DC
CEPR Conference on the Determinants of Fiscal Policy, Fontainebleau, November 2002
NBER Summer Institute, Cambridge, MA, July 2002
Federal Reserve Bank of Cleveland Workshop on Optimal Fiscal and Monetary Policy, July 2002
SNB-Cleveland Fed Conference in Monetary Economics, Zurich, July 2002
SED Annual Meetings, New York, June 2002
ESSIM, Tarragona, May 2002
Econometric Society Winter Meetings, Atlanta, January 2002
SED Annual Conference, Stockholm, June 2001
Bank of Portugal Conference in Monetary Economics, Porto, June 2000
NBER Summer Institute, Cambridge, MA, July 1999
CREST Symposium on Market Microstructure, Paris, December 1998.

MEMBERSHIP IN PROFESSIONAL ASSOCIATIONS

Econometric Society, American Economic Association, Society of Economic Dynamics, Society for the Advancement of Economic Theory, European Economic Association