

Gianluca D. Benigno

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EDUCATION:

1995-2000	University of California at Berkeley	Ph.D. in Economics (supervisor: Maury Obstfeld)
1994-1995	Universita' "L.Bocconi"-Milano	Master in Economics
1989-1994	Universita' "L.Bocconi"-Milano	Laurea Economia Politica (supervisor: Francesco Giavazzi)
1992	Piano Diploma,, Istituto Musicale G. Puccini.	

PROFESSIONAL EXPERIENCE:

From September 2017 to June 2018

Visiting Scholar, *Research Department*, International Monetary Fund.

From September 2013 to June 2014,

Visiting Professor, *Dept. of Economics*, Princeton University

From August 2007

Associate Professor, *Department of Economics*, London School of Economics and Political Science

From September 2007 to October 2008

Senior Economist, *International Research Function*, Federal Reserve Bank of New York

From Jan 2002 to August 2007

Assistant Professor, *Department of Economics*, London School of Economics and Political Science.

From September 2000 to December 2001:

Economist, *Monetary Assessment and Strategy Division*, Bank of England

OTHER PROFESSIONAL EXPERIENCE:

BIS research fellow, September 2015-January 2017.

Peter Kenen Fellowship, IES, Princeton University September 2013-June 2014.

W. Duisenberg Fellowship, ECB, April-May 2013.

Visiting Scholar, Banque de France, April 2010.

Visiting Scholar, IADB, April 2009-2010-2011.

Houblon_Norman_George Fellow, Bank of England, October 2005 until March 2006.

Visiting Scholar, IMF, April 2005, April 2006.

Visiting Professor, University of Athens, April 2005.

Academic Consultant, Bank of England, Monetary Analysis, Division 5, from June 2003-Sept 2005.

Visiting Professor, Master in Economics and Finance, Universita' Federico II di Napoli, May 2004, May 2005, May 2006.

Visiting Professor, LUISS Rome, September 2003.

Summer Intern, *International Finance Division*, Board of Governors Federal Reserve System, Washington D.C., June-August 1999.

EDITORIAL SERVICES:

Economica, Co-editor, from March 2012 to December 2015.

Economic Policy, Panel member 2011-2013.

AFFILIATIONS:

Research Fellow, *International Macroeconomics Program*. CEPR.

Research Associate, CEP, London School of Economics.

Research Affiliate, CFM, London School of Economics.

FELLOWSHIPS, AWARDS and GRANTS:

2015-2016

British Academy Mid Career fellowship.

2012-2015	Co-Investigator ESRC grant on “Macroeconomics of Financial Globalization” with (A.Sutherland and M. Devereux)
2009-2012	Principal Investigator for ESRC grant on “ <i>The Macroeconomics of Capital Account Liberalization</i> ” (£290,142, principal investigator joint with Kosuke Aoki and Nobuhiro Kiyotaki)
2006-2008	Principal Investigator for the World Economy and Finance Program, “ <i>Designing Monetary Policy for Developing and Developed Countries</i> ”, ESRC grant, (£250,000, principal investigator joint with Kosuke Aoki and Silvana Tenreyro).
2000-2003	ESRC New Scholar, Centre for Economic Policy Research (CEPR)
2000-2004	“Continuing Student” Fellowship, Department of Economics, U.C. Berkeley
1998-1999	“Ente Einaudi” Fellowship
1996-1998	“Bonaldo Stringher” Fellowship-Bank of Italy
1995-1996	“A.F. & A.M. Quillici” Fellowship- U.C. Berkeley
1994-1995	“Fondazione Invernizzi” Fellowship-Universita’ “L.Bocconi”

PUBLISHED PAPERS:

- “Equilibrium Exchange Rates and Supply Side Performance”,
2003, **Economic Journal**, vol.113 no.486. (Joint with C. Thoenissen).
- “Price Stability in Open Economies”,
2003, **Review of Economic Studies**, vol. 70(4) no. 245. (Joint with P. Benigno).
- “Real Exchange Rate Persistence and Monetary Policy Rules”,
2004, **Journal of Monetary Economics**, vol. 51.
- “Designing Targeting Rules for International Monetary Policy Cooperation”,
2006, **Journal of Monetary Economics**, vol.53. (Joint with P. Benigno).
- “Implementing Monetary Cooperation Through Inflation Targeting”,
2008, **Macroeconomic Dynamics** Volume 12, April 2008. (Joint with P. Benigno).
- “Interest Rate Rules for Fixed Exchange Rate Regimes”,
2007, **Journal of Economic Dynamics and Control**, Volume 31, Issue 7. (Joint with P. Benigno and F. Ghironi).
- “Exchange Rate Determination under Interest Rate Rules”,
2008, **Journal of International Money and Finance**, Volume 27, Issue 6. (Joint with P. Benigno).
- “Consumption and Real Exchange Rates with Incomplete Markets and Non-traded Goods”,
2008, **Journal of International Money and Finance**, Volume 27, Issue 6. (Joint with C. Thoenissen).
- “On the International Dimension of Fiscal Policy”
2010, **Journal of Money, Credit and Banking**, Volume 42, Issue 8. (Joint with B. De Paoli).
- “Risk, Monetary Policy and the Exchange Rate”
2011, **NBER Macro Annual 2011**. (Joint with P. Benigno and S. Nistico’).
- “Portfolio allocation and International Risk Sharing”
2012, **Canadian Journal of Economics**, Volume 45, No 2. (Joint with H. Kucuk-Tuger).
- “Financial Crises and Macro-Prudential Policies”
2013, **Journal of International Economics**, Volume 89, Issue 2. (Joint with H. Chen, C. Otrok, A. Rebucci, E. Young).
- “Second-Order Approximation of Dynamic Models with Time-Varying Risk”,
2013, **Journal of Economic Dynamics and Control**, vol. 37 (7). (Joint with P. Benigno and S. Nistico’).
- “The Financial Resource Curse”
2014, **Scandinavian Journal of Economics**, vol.116, Issue 1, pages58-86. (Joint with L. Fornaro).
- “Large Capital Inflows, Sectoral Allocation and Economic Performance”
2015, **Journal of International Money and Finance**, vol.55, pages 60-87 (Joint with N. Converse and L. Fornaro).
- “Optimal Capital Controls or Exchange Rate Policies? A Pecuniary Externality Perspective”
2016 **Journal of Monetary Economics** vol.84 pages 147-165 (with H. Chen, C. Otrok, A. Rebucci, E. Young).
- “Revisiting the Commodity Curse: A Financial Perspective”,
2017 **Journal of International Economics**, Volume 108, Supplement 1, May 2017, Pages S87-S106
- “Stagnation Traps”, (with L. Fornaro),,
2018, **The Review of Economic Studies**, Volume 85, Issue 3, 1 July 2018, Pages 1425–1470

OTHER PUBLISHED PAPERS:

- “Capital Flows and Asset Prices”,
2007, **NBER International Seminar on Macroeconomics**. (Joint with K.Aoki and N. Kiyotaki)
- “Revisiting Overborrowing and its Policy Implications”

2011, in **Monetary Policy under Financial Turbulence**, (eds. Luis Céspedes, Roberto Chang and Diego Saravia), (Joint with H. Chen, C. Otrok, A. Rebucci, E. Young).

PUBLISHED DISCUSSION:

Discussion of “Can Endogenous Change in Price Flexibility alter the Relative Performance of Exchange Rate Regimes?”, by A. Sutherland and O. Senay, ISOM volume R. Clarida, J. Frankel and F. Giavazzi editors.
Discussion of “Expectations, Monetary Policy and the Misalignments of Traded Goods Prices”, by M. Devereux and C. Engel. ISOM volume R. Clarida, J. Frankel and F. Giavazzi editors.
Discussion of “External Imbalances in the Eurozone” by R.Chen, G. M. Milesi-Ferretti and T. Tressel; *Economic Policy*, Vol. 28, Issue 73, 2013
Discussion of “Trends in European Real Exchange Rates” by M. Berka and M. Devereux; *Economic Policy*, Vol. 28, Issue 74, 2013
Discussion of “What drives TARGET2 balances? Evidence from a panel analysis” by R. Auer. *Economic Policy*, Vol. 29, Issue 77, 2014
Review: “*The Never Ending Debate on Capital Flows*”, *International Finance*, Spring 2014.
“*Commentary on Macprudential Policies*”, *International Journal of Central Banking*, 2013.

UNPUBLISHED PAPERS:

Adjusting to Capital Account Liberalization, (with K. Aoki and N. Kiyotaki), December 2008.
Monetary and Macro-Prudential Policies: an Integrated Analysis, (with H. Chen, C. Otrok, A. Rebucci, E. Young) December 2011.
Optimal Policies for Macro-Financial Stability ((with H. Chen, C. Otrok, A. Rebucci, E. Young) March 2011. (under revision)
Reserve Accumulation, Growth and Financial Crisis (with L. Fornaro), March 2012.
Monetary and Financial Policies for Emerging Market Economies, (with K. Aoki and N. Kiyotaki), December 2015.
Contagious Sudden Stops (with C. He), December 2015.
Estimating Macroeconomic Models of Financial Crises: An Endogenous Regime Switching Approach (with A. Foerster, C. Otrok, A. Rebucci), May 2017.

POLICY DISCUSSIONS:

“*Il Giappone in Trappola: Keynes non basta più*” (with P. Benigno), *Corriere della Sera*, 14 Dicembre 1998 (“*Japan Trapped: Keynes no longer enough*”)
“Challenges for the Dollar as a Reserve Currency” in [Beyond the Dollar: Rethinking the International Monetary System](#), Chatham House Report, Edited by Paola Subacchi and John Driffill, March 2010.
“Are Macro-Prudential Policies Prudent?”, *Vox EU column* (with H. Chen, C. Otrok, A. Rebucci, E. Young), August 2010.
“The Financial Resource Curse”, *Vox EU column* (with N. Converse and L. Fornaro), October 2015.
“Weak Productivity Growth and Monetary Policy: a Keynesian Growth Perspective”, *Vox EU column* (with L. Fornaro)

OTHER (SPEECHES):

“Stagnation Traps”, keynote speech at Post Crisis Slump Conference, Brussels, October 1-2, 2015.
“Foreign Reserve Accumulation”, panel lecture at 25th Annual Conference on Monetary and Exchange Rate Policies, MBRI, Teheran, May 2015
“Monetary and Macprudential Policies in Open Economy, Keynote speech at Capital flows and Policy challenges in emerging economies, Central Bank of Peru’, 21-22 November 2013.
“Vulnerabilities in Emerging Market Economies” for panel on “Coping with spill-overs from policy normalization in advanced economies, BCC Geneva, September 2018.

TEACHING EXPERIENCE:

International Macroeconomics at undergraduate, master and doctoral levels
Macroeconomics (master level)
Monetary Economics at undergraduate and master levels.
Global Macro at Executive level

Advanced Training Courses for Central Bankers:

Budapest Summer School for Central Bankers 2012, 2013 “Open Macroeconomics”.
MBRI Summer School, 2012 “International Macroeconomics”.
EABCN training school, 2012 “Monetary Policy in Open Economy”.
Bank of Japan, IMES lectures, 2013.
Banco de la Republica, Colombia, 2014 “Monetary and Macro Prudential Policies in Open Economies
Banco Central de Reserva del Peru’, 2016 “Monetary and Macro Prudential Policies in Open Economies”

Membership to Programme Committees

Programme Committee: IMF Research Annual Conference 2018
Programme Committee (Paper Selector) European Economic Society and Econometric Society Meeting (2016,2017, 2018)
Organizer (together with K. Aoki and S. Tenreiro) of Conference on “Monetary Policy in Developed and Developing Countries,” LSE, 2008.
Organizer of Macro and Money Seminar Series, LSE, 2002-2004.
Editorial Board: Economic Journal Conference Volume (2003)

Referee:

American Economic Review, Canadian Journal of Economics, Econometrica, Economica, Economic Journal, European Economic Review,, IMF Staff Papers, IMF Economic Review, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Political Economy, National Science Foundation, Quarterly Journal of Economics, Review of Economic Studies.

Gianluca Benigno, October 2018