

FABIO PIETRO LEONE GHIRONI

PLACE AND DATE OF BIRTH: Milan, Italy, September 3, 1967.

CITIZENSHIP: Italian, U.S. Permanent Resident.

FAMILY STATUS: Married to Katrina Lynn Stager; Father of Isabella Caitlin Ghironi

ADDRESS:

Department of Economics
Boston College
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CURRENT APPOINTMENTS:

Associate Professor, Department of Economics, Boston College, March 2007-.

Visiting Scholar, Federal Reserve Bank of Boston, November 2008-.

Faculty Research Fellow, International Finance and Macroeconomics Program, National Bureau of Economic Research, April 2006-.

Fellow, Euro Area Business Cycle Network, September 2003-.

Associate Editor, *economics* – The Open-Access, Open-Assessment E-Journal, March 2007-.

Associate Editor, *Journal of International Economics*, July 2005-.

U.S. Associate Editor, *International Finance*, October 2003-.

RESEARCH INTERESTS:

International Macroeconomics; Macroeconomics; Monetary Economics.

TEACHING EXPERIENCE:

Graduate: International Macroeconomics; Macroeconomics; Monetary Economics.

Undergraduate: International Monetary Economics; Macroeconomics.

EDUCATION:

Ph.D., Economics, University of California, Berkeley, 1999. Dissertation: “Essays on Economic Interdependence.” Advisors: Barry Eichengreen and Maurice Obstfeld.

M.A., Economics, Bocconi University, Milan, 1994.

Laurea cum Laude, Economic and Social Sciences, Bocconi University, Milan, 1993. Thesis: “Exchange Rate Regimes and International Economic Policy Coordination: What Have We Learned in Ten Years of Literature?” (in Italian). Advisor: Francesco Giavazzi.

PAST EMPLOYMENT:

Assistant Professor, Department of Economics, Boston College, January 2001- March 2007.

Visiting Assistant Professor of Economics and International Affairs, Department of Economics and Woodrow Wilson School of Public and International Affairs, Princeton University, Spring 2005.

Jean Monnet Fellow, Robert Schuman Centre for Advanced Studies, European University Institute, January-June 2004.

Economist, International Research Function, Federal Reserve Bank of New York, September 1999-December 2000.

OTHER EXPERIENCE:

Visiting Fellow, Weiss Center for International Financial Research, Wharton School, University of Pennsylvania, November 2007.

Visiting Professor, University of Milano, May 2006.

Visiting Professor, University of Evry Val d'Essonne, June 2005 and June 2004.

Visiting Scholar, International Department, Bank of Canada, October 2003.

Visiting Scholar, Research Department, International Monetary Fund, November 2007, June 2003, May 2003, and March 1997.

Visiting Scholar, Central Bank Institute, Federal Reserve Bank of Cleveland, October 2001 and August 2001.

Visiting Scholar, IGIER-Bocconi University, June 2001 and June 2000.

FELLOWSHIPS, HONORS, AND AWARDS:

Outstanding Referee 2006, *Journal of Economic Dynamics and Control*.

Nomination, 2005 and 2007 Bernácer Prize, Observatory of the European Central Bank. (The prize is awarded annually to European economists under the age of 40 who have made outstanding contributions in the fields of macroeconomics and finance.)

Boston College Faculty Fellowship, Fall 2006.

Jean Monnet Fellowship, Robert Schuman Centre for Advanced Studies, European University Institute, September 2003-June 2004. (Accepted for January-June 2004.)

Young Economist Award, European Economic Association Annual Congress, 2000.

Honorary Member, Society of the Citizens of Pozzallo, Brooklyn, NY, 2000.

MacArthur Foundation Dissertation Fellowship on Multilateralism, 1998-1999.

Chair, U.C. Berkeley Working Group on "European Monetary Unification and Policy Interactions Between Europe and the Rest of the World," sponsored by the MacArthur Foundation, 1996 to 1999.

John L. Simpson Memorial Research Fellowship in International and Comparative Studies, U.C. Berkeley, 1997-1998.

Outstanding Graduate Student Instructor Award, Department of Economics, U.C. Berkeley, May 1997.

Ente Einaudi Fellowship for Economic Studies Abroad, 1996-1997.

Eliot J. Swan Prize, best first year Ph.D. student in economics in 1994-1995, U.C. Berkeley, May 1996.

President, Graduate Economics Association, U.C. Berkeley, 1995-1996.

Marco Fanno Fellowship, Mediocredito Centrale, 1994-1996.

CIDER Flood Fellowship in Economics (honorary), U.C. Berkeley, 1994-1995.

Gold Medal awarded by the Friends of Bocconi University Association to the best graduates of the year 1991-1992, April 1994.

Enrica and Romeo Invernizzi Foundation Fellowship, 1993-1994.

GRANTS:*External Funding:*

National Science Foundation Grant SES-0417757, “International Trade and Macroeconomic Dynamics with Heterogeneous Firms,” with Marc J. Melitz. Award date: July 31, 2004. Total amount: \$299,520.

Internal Funding:

Boston College Undergraduate Research Fellowship Grants: Spring 2007 (\$1,600), Fall 2006 (\$1,600), Spring 2006 (\$1,600), Fall 2005 (\$1,600), Spring 2005 (\$2,400), Fall 2004 (\$800).

Boston College Research Expense Grants: 2008-2009 Winter-Spring (\$2,000), 2008 Summer-Fall (\$2,000), 2007-2008 Winter-Spring (\$2,000), 2007 Summer-Fall (\$2,000), 2004-2005 Winter-Spring (\$2,000), 2002-2003 Winter-Spring (\$1,100), 2002 Summer-Fall (\$1,500), 2001-2002 Winter-Spring (\$1,500), 2001 Summer-Fall (\$1,500).

Boston College 2003 Research Incentive Grant, “Understanding International Interdependence: Macroeconomics and Trade,” \$15,000.

ARTICLES IN JOURNALS:

“Net Foreign Asset Positions and Consumption Dynamics in the International Economy,” with Talan B. İřcan and Alessandro Rebucci, *Journal of International Money and Finance* 27 (December 2008): 1337-1359.

“Monetary Policy and Business Cycles with Endogenous Entry and Product Variety,” with Florin O. Bilbiie and Marc J. Melitz, in Acemoglu, D., K. S. Rogoff, and M. Woodford, eds., *NBER Macroeconomics Annual 2007*, University of Chicago Press, Chicago, 2008, 299-353.

“The Role of Net Foreign Assets in a New Keynesian Small Open Economy Model,” *Journal of Economic Dynamics and Control* 32 (June 2008): 1780-1811. (Selected for the EEA Young Economist Award, 2000.)

“Interest Rate Rules for Fixed Exchange Rate Regimes,” with Gianluca Benigno and Pierpaolo Benigno, *Journal of Economic Dynamics and Control* 31 (July 2007): 2196-2211.

“Trade Flow Dynamics with Heterogeneous Firms,” with Marc J. Melitz, *American Economic Review* 97 (May 2007, *AER Papers and Proceedings*): 356-361.

“Macroeconomic Interdependence under Incomplete Markets,” *Journal of International Economics* 70 (December 2006): 428-450.

“Does It Matter (for Equilibrium Determinacy) What Price Index the Central Bank Targets?” with Charles T. Carlstrom and Timothy S. Fuerst, *Journal of Economic Theory* 128 (May 2006): 214-231.

“International Trade and Macroeconomic Dynamics with Heterogeneous Firms,” with Marc J. Melitz, *Quarterly Journal of Economics* CXX (August 2005): 865-915.

“Transatlantic Trade-Offs in the Age of Balanced Budgets and European Monetary Union,” with Barry Eichengreen, *Open Economies Review* 13 (October 2002): 381-411.

“Net Foreign Assets and the Exchange Rate: Redux Revived,” with Michele Cavallo, *Journal of Monetary Economics* 49 (July 2002): 1057-1097.

“Currency Areas, International Monetary Regimes, and the Employment-Inflation Tradeoff,” with Francesco Giavazzi, *Journal of International Economics* 45 (August 1998): 259-296.

CHAPTERS IN BOOKS:

“Net Foreign Assets and Exchange Rate Dynamics: The Monetary Model Revisited,” with Michele Cavallo, in Hairault, J. O., and T. Sapruseuth, eds., *Exchange Rate Dynamics: A New Open Economy Macroeconomics Perspective*, Routledge, London, 2004.

“EMU and Enlargement,” with Barry Eichengreen, in Buti, M., and A. Sapir, eds., *EMU and Economic Policy in Europe: The Challenge of the Early Years*, Edward Elgar, Cheltenham, 2003. (Spanish translation in García Martínez, P., ed., *Nuevos Tiempos para la Vieja Economía Europea*, Editorial Lex Nova, Valladolid, 2002.)

“European Monetary Unification and International Monetary Cooperation,” with Barry Eichengreen, in Eichengreen, B., ed., *Transatlantic Economic Relations in the Post-Cold War Era*, Brookings Institution Press, Washington, D.C., 1998. (Shorter version, in French, in *Politique Etrangere*, 1997.)

“How Will Transatlantic Policy Interactions Change with the Advent of EMU?” with Barry Eichengreen, in Eichengreen, B., *European Monetary Unification: Theory, Practice, and Analysis*, MIT Press, Cambridge, 1997.

“Policy Implications of the Size of EMU for Europe and the United States,” with Francesco Giavazzi, in Masson, P. R., T. H. Krueger, and B. G. Turtelboom, eds., *EMU and the International Monetary System*, IMF, Washington, D.C., 1997.

“Out in the Sunshine? Outsiders, Insiders, and the United States in 1998,” with Francesco Giavazzi, in Siebert, H., ed., *Quo Vadis Europe?* J.C.B. Mohr (Paul Siebeck), Tübingen, 1997. (Short version in Blejer, M. I., J. A. Frenkel, L. Leiderman, A. Razin, and D. M. Cheney, eds., *Optimum Currency Areas: New Analytical and Policy Developments*, IMF, Washington, D.C., 1997.)

“European Monetary Unification: The Challenges Ahead,” with Barry Eichengreen, in Torres, F., ed., *Monetary Reform in Europe*, Universidade Católica Editora, Lisbon, 1996.

“Il Sistema monetario europeo e la politica economica italiana” (“The European Monetary System and Italian Economic Policy”), Chapter 21 in *Macroeconomics*, Robert E. Hall and John B. Taylor, second Italian edition Hoepli, Milan, 1995.

NOTES AND COMMENTS:

“Comments on ‘International Portfolios with Supply, Demand, and Redistributive Shocks’ by Nicolas Coeurdacier, Robert Kollmann, and Philippe Martin,” in Clarida, R., and F. Giavazzi, eds., *NBER International Seminar on Macroeconomics 2007*, University of Chicago Press, Chicago, 2008, 264-276.

“Comments on ‘Monetary Policy Rules and Exchange Rate Flexibility in a Simple Dynamic General Equilibrium Model’ by Michael B. Devereux,” with Kólver Hernández, *Journal of Macroeconomics* 26 (June 2004): 309-313.

BOOKS AND SPECIAL JOURNAL ISSUES EDITED:

New Policy Thinking in Macroeconomics, special issue, *International Finance*, Winter 2005.

Macroeconomics, Robert E. Hall and John B. Taylor, second Italian edition, Hoepli, Milan, 1995 (co-edited with Eliana La Ferrara).

WORKING PAPERS:

“Stock Market Listing and Business Cycles with Heterogeneous Firms,” with Karen K. Lewis, in progress.

“Optimal Fiscal Policy with Endogenous Product Variety,” with Sanjay K. Chugh, in progress.

“Grease or Sand in the Wheels? Optimal Monetary Policy, Inflation, and Endogenous Product Variety” with Florin O. Bilbiie and Ippei Fujiwara, in progress.

“The Domestic and International Effects of Interstate U.S. Banking,” with Viktors Stebunovs, July 2007.

“Monopoly Power and Endogenous Variety in Dynamic Stochastic General Equilibrium: Distortions and Remedies,” with Florin O. Bilbiie and Marc J. Melitz, June 2006.

“The Valuation Channel of External Adjustment,” with Jaewoo Lee and Alessandro Rebucci, July 2005.

“Endogenous Entry, Product Variety, and Business Cycles,” with Florin O. Bilbiie and Marc J. Melitz, July 2004.

“Relative Price Dynamics and the Aggregate Economy,” with Charles T. Carlstrom, Timothy S. Fuerst, and Kólver Hernández, May 2005.

“Endogenously Persistent Output Dynamics: A Puzzle for the Sticky-Price Model?” March 2002.

“Monetary Rules for Emerging Market Economies,” with Alessandro Rebucci, October 2000.

“Towards New Open Economy Macroeconometrics,” August 1999.

“Alternative Monetary Rules for a Small Open Economy: The Case of Canada,” November 1998.

“U.S.-Europe Economic Interdependence and Policy Transmission,” March 1998.

SEMINAR PRESENTATIONS:

2009: European Central Bank, Federal Reserve Bank of Boston, Massachusetts Institute of Technology.

2008: Board of Governors of the Federal Reserve System, HEC Montréal, International Monetary Fund, University of Houston, University of Maryland, University of Wisconsin-Madison.

2007: Bank of Canada, Federal Reserve Bank of Atlanta, University of California-Irvine, University of California-San Diego, University of Connecticut, University of North Carolina-Chapel Hill.

2006: Board of Governors of the Federal Reserve System, Federal Reserve Bank of San Francisco, Rutgers University, Santa Clara University, The Ohio State University, University of California-Berkeley, University of California-Davis, University of California-San Diego, University of California-Santa Cruz, University of Delaware, University of Milano.

2005: Federal Reserve Bank of Dallas, Federal Reserve Bank of New York, Massachusetts Institute of Technology, Princeton University, Universidade Católica Portuguesa (Lisbon).

2004: Bank of England, CSEF-University of Salerno, European University Institute, London School of Economics, Northeastern University, Queen Mary-University of London, University of California-Davis, University of Connecticut, University of Evry Val d’Essonne, University of Paris 1 (Panthéon-Sorbonne), Yale University.

2003: Bank of Canada (2), Bank of Italy, Boston University, Ente “Luigi Einaudi,” Federal Reserve Bank of Boston, Federal Reserve Bank of Richmond, IGIER-Bocconi University, International Monetary Fund, Kiel Institute for World Economics, McMaster University, New York University, Oesterreichische Nationalbank, Princeton University, Rutgers University, The Nederlandsche Bank, University of Bologna.

2002: Dalhousie University, International Monetary Fund.

2001: Federal Reserve Bank of Cleveland, Harvard University, University of Québec at Montréal.

2000: International Monetary Fund, New York University-Stern School of Business, University of Pennsylvania.

1999: Board of Governors of the Federal Reserve System, Boston College, Brown University, European Central Bank, Federal Reserve Bank of New York, Florida International University, George Washington University, Iowa State University, Johns Hopkins University, New York University, Tilburg University, University of California-Irvine, University of California-Los Angeles, University of Pittsburgh, Washington University, Yale University.

1998: European University Institute, IGIER-Bocconi University.

1997: International Monetary Fund.

CONFERENCE PRESENTATIONS:

Conference title and location:

2009: Econometric Society European Meeting, Barcelona.

European Economic Association Annual Congress, Barcelona.

2008: “Financial Markets and Macroeconomic Stability,” European Central Bank, Frankfurt.

- Latin American and Caribbean Economic Association Annual Meeting, Rio de Janeiro.
 Third International Workshop on Macroeconomics, Madrid.
 Econometric Society European Meeting, Milan.
 European Economic Association Annual Congress, Milan.
 Society for Economic Dynamics Annual Meeting, Cambridge.
 NBER International Finance and Macroeconomics Program Spring Meeting, Cambridge.
- 2007: “Monetary Policy in Open Economies,” Reserve Bank of Australia, Sydney.
 Econometric Society European Meeting, Budapest.
 European Economic Association Annual Congress, Budapest.
 Society for Economic Dynamics Annual Meeting, Prague.
 Konstanz Seminar on Monetary Theory and Policy.
- 2006: Econometric Society European Meeting, Vienna.
 European Economic Association Annual Congress, Vienna.
- 2005: “Structural Analysis of Business Cycles in the Open Economy,” Sveriges Riksbank, Stockholm.
 “Policy Relevant Modeling for Central Banks,” Swiss National Bank, Zurich.
 European Economic Association Annual Congress, Amsterdam.
 CSEF-IGIER Symposium on Economics and Institutions, Anacapri.
 Society for Economic Dynamics Annual Meeting, Budapest.
 “Monetary Multi-Sector Models,” CIREQ- Université de Montréal.
- 2004: NBER Universities Research Conference, Cambridge.
 NBER Summer Institute, Impulse and Propagation Mechanisms Meeting, Cambridge.
 Society for Economic Dynamics Annual Meeting, Florence.
 Second ECB/IMOP Workshop on Dynamic Macroeconomics, Hydra.
 “The External Dimension of the Euro Area: Trade, Capital Flows and International Macroeconomic Linkages,” European Central Bank, Frankfurt.
 NBER International Finance and Macroeconomics Program Spring Meeting, Cambridge.
- 2003: Society for Economic Dynamics Annual Meeting, Paris.
 Econometric Society North-American Summer Meeting, Evanston.
 Allied Social Sciences Associations Annual Convention, Washington, D.C.
- 2002: Econometric Society European Meeting, Venice.
 Society for Economic Dynamics Annual Meeting, New York.
- 2001: Carnegie-Rochester Conference on Public Policy, Carnegie Mellon University.
 Society for Economic Dynamics Annual Meeting, Stockholm.
 “European Monetary and Fiscal Policies: A Transatlantic Dialogue,” Institute for International Studies, Stanford University.
 “New Times for the Old European Economy,” Avila.
 “The Functioning of EMU: Challenges of the Early Years,” DG ECFIN Workshop, Brussels.
 Allied Social Sciences Associations Annual Convention, New Orleans.
- 2000: “European Fiscal Federalism in Comparative Perspective,” Minda de Gunzburg Center for European Studies Workshop, Harvard University.
 Latin American and Caribbean Economic Association Annual Meeting, Rio de Janeiro.
 European Economic Association Annual Congress, Bozen-Bolzano.
 Western Economic Association International Annual Conference, Vancouver.
 Spring System Committee on Macroeconomics, Federal Reserve Bank of St. Louis.
 Midwest International Economics Meeting, University of Kentucky, Lexington.
 Spring New York Area Macro Workshop, Federal Reserve Bank of New York.
 “Economic Policy Coordination in the European Union: Growth, Stability, and Employment,” Lisbon.
 Spring System Committee on International Economic Analysis, Federal Reserve Bank of New York.
- 1999: “Fiscal Policy and Fiscal Federalism in the EMU,” University of California, Los Angeles.

DISCUSSANT:

Conference title and location:

- 2008: NBER Universities Research Conference, Cambridge.
- 2007: NBER International Seminar on Macroeconomics, Istanbul.
NBER International Finance and Macroeconomics Program Spring Meeting, Cambridge.
Allied Social Sciences Associations Annual Convention, Chicago.
- 2006: NBER Summer Institute, International Finance and Macroeconomics Program, Cambridge.
- 2004: NBER Universities Research Conference, Cambridge.
“Dynamic Models and Monetary Policymaking,” Federal Reserve Bank of Cleveland.
Second ECB/IMOP Workshop on Dynamic Macroeconomics, Hydra.
- 2003: “Monetary Policy: How Relevant Are Other Policymakers?” 5th Bundesbank Spring Conference, Eltville am Rhein.
- 2002: “International Research Forum on Monetary Policy,” Federal Reserve Board/European Central Bank/Center for Financial Studies Annual Conference, Frankfurt.
- 2001: “The Design and Implementation of Monetary Policy,” CEPR/INSEAD Annual Workshop in Macroeconomics, Fontainebleau.
- 2000: “The Analysis of International Capital Markets: Understanding Europe’s Role in the Global Economy,” Bank of Israel/CEPR/Eitan Berglas School of Economics Workshop, Tel Aviv.
Western Economic Association International Annual Conference, Vancouver.
- 1998: “EMU: Getting the Start Game Right,” University of California, Berkeley.

CONFERENCE ORGANIZATION:

- 2009: Summer Institute Meeting, International Finance and Macroeconomics Program, National Bureau of Economic Research (scheduled to co-organize the meeting also in 2010).
- 2004: “New Policy Thinking in Macroeconomics,” Council on Foreign Relations, New York.
- 1998: “EMU: Getting the Start Game Right,” University of California, Berkeley.

REFEREE SERVICE:

Journals: *American Economic Review*, *Canadian Journal of Economics*, *Economica*, *Economic Modelling*, *Emerging Markets Finance and Trade*, *European Economic Review*, *European Journal of Political Economy*, *Finnish Economic Papers*, *IMF Staff Papers*, *International Economic Review*, *International Finance*, *International Journal of Central Banking*, *International Review of Economics and Finance*, *Journal of Economic Dynamics and Control*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Monetary Economics*, *Journal of Money, Credit, and Banking*, *Journal of Political Economy*, *Journal of Public Economics*, *Journal of the European Economic Association*, *Macroeconomic Dynamics*, *Quarterly Journal of Economics*, *Research in Economics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of International Economics*, *Review of World Economics*, *Rivista di Politica Economica*, *Scottish Journal of Political Economy*, *The Economic Journal*, *The Manchester School*.

Book Proposals: MIT Press, Princeton University Press, Routledge.

Grant Proposals: National Science Foundation.

ADVISING AND DEPARTMENT SERVICE:

Dissertation Committee Chair or Co-Chair (in parenthesis: year of Ph.D. defense and job market placement): Matteo Cacciatore (in progress), Radostin Djeliov (in progress), Idil Edes (in progress), Emmanuel Lartey (2006, California State University, Fullerton), Federico Mandelman (2006, Federal Reserve Bank of Atlanta), Petronilla Nicoletti (2004, Bank of England), Maria Teresa Punzi (2007, University of Alicante), Margarita Rubio (2008, Bank of Spain), Dessislava Slavtcheva (in progress), Viktors Stebunovs (2007, Board of Governors of the Federal Reserve System), Pinar Uysal (in progress), Andrei Zlate (2009, Board of Governors of the Federal Reserve System).

Dissertation Committee Member: Giuseppe Fiori (2009, Bank of Italy), Marissa Ginn (2007, Analysis Group, Montréal), Massimo Giovannini (in progress), Joachim Goeschel (2008, Fordham University), Kólver Hernández (2005, University of Delaware), Zhining Hu (2003, University of Mississippi), Asli Leblebicioglu

(2005, North Carolina State University), Niki Papadopoulou (2002, University of Cyprus), Sabina Pogorelec (2005, European Central Bank), Mirco Soffritti (2003, Suffolk University), Vitaliy Strohush (2009, Elon University), Bedri Tas (2005, TOBB Economics and Technology University), Xiaomeng Yang (2002, Washington and Lee University), Francesco Zanetti (2004, Bank of England).

Role to be determined: Alessandro Barattieri, Rucha Bhate, Isabella Blengini, Madhavi Pundit (all in progress).

Co-Advisor since 2004 (with Robert G. Murphy), Boston College Team, College Fed Challenge Competition. In 2004 (2005), the team ranked third (fourth) in the Second District competition, bettering teams from 17 (25) colleges and universities, and winning a \$7,500 (\$5,000) prize. In 2006, the team ranked first in the First District competition and second in the National Championship finals at the Board of Governors of the Federal Reserve System (winning a \$15,000 prize).

Co-Organizer, Boston College Macroeconomics Seminar, Fall 2001- Spring 2003.

Founder and Organizer, R@BC (Research at Boston College) Workshop, October 2002-.

Junior Recruiting, 2001-2003, 2007.

Recruitment Committee, 2007-2008.