

Gianluca D. Benigno

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PROFESSIONAL EXPERIENCE:

Professor Ordinar, University of Lausanne, August 2022-

Head of International Research, Federal Reserve Bank of New York, September 2018-

Visiting Scholar, International Monetary Fund, September 2017-September 2018

Visiting Professor, Princeton University, September 2013-June 2014

Professor (tenured), London School of Economics, January 2002-September 2020

Senior Economist, Federal Reserve Bank of New York, September 2007-October 2008

Economist, Bank of England, September 2000-December 2001

OTHER (short) PROFESSIONAL EXPERIENCE:

Bank of International Settlement, Research Fellow, September 2015-January 2017.

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

European Central Bank, W. Duisenberg Fellowship, April-May 2013.

Banque de France, Visiting Scholar, April 2010.

Inter-American Development Bank, Visiting Scholar, April 2009, April 2010, April 2011.

Bank of England, Houlton-Norman-George Fellow, October 2005-March 2006.

International Monetary Fund, Visiting Scholar, April 2005 and April 2006.

University of Athens, Visiting Professor, April 2005.

Bank of England, Academic Consultant, Monetary Analysis, June 2003-September 2005.

Universita' Federico II di Napoli, Visiting Professor, May 2004, May 2005, May 2006.

LUISS Guido Carli University, Visiting Professor, September 2003.

Board of Governors Federal Reserve System, Summer Intern, June 1999 -August 1999.

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

Istituto Musicale G. Puccini

Piano Diploma

PROFESSIONAL AFFILIATIONS:

Research Fellow, *International Macroeconomics Program*. CEPR.

Member, American Economic Association.

POLICY DISCUSSIONS and BLOGS:

- “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)
- “The Keynesian Growth Approach to Macroeconomic Policy and Productivity” Liberty Street Blog, Federal Reserve Bank of New York (with L. Fornaro), April 2019
- “Modeling the Global Effects of the Covid-19 Sudden Stops in Capital Flows” Liberty Street Blog, Federal Reserve Bank of New York, (with O. Akinci and A. Queralto), May 2020.
- “Credible Emerging Market Should Embrace Quantitative Easing to Fight Covid-19”. Vox EU column (with J. Hartley, A. Garcia-Herrero, A. Rebucci, E. Ribakova), June 2020.
- “Should Emerging Market Economies Embrace Quantitative Easing during the Pandemic”, Liberty Street Blog, Federal Reserve Bank of New York (with J. Hartley, A. Garcia-Herrero, A. Rebucci, E. Ribakova), October 2020.
- “The International Experience of Central Bank Asset Purchases and Inflation”, Liberty Street Blog, Federal Reserve Bank of New York, October 2021. (with P. Pesenti).
- “A New Barometer of Global Supply Chain Pressure”, Liberty Street Blog, Federal Reserve Bank of New York, January 2022 (with J. Di Giovanni, J. Groen and A. Noble).
- “The Global Supply Side of Inflationary Pressures”, Liberty Street Blog, Federal Reserve Bank of New York, January 2022 (with R. Cesar-Heyman, J. Di Giovanni, J. Groen, L. Lin, A. Noble).
- “Global Supply Chain Pressure Index: March 2022 Update”, Federal Reserve Bank of New York, March 2022, (with J. Di Giovanni, J. Groen and A. Noble).
- “Global Supply Chain Pressure Index: May 2022 Update”, Federal Reserve Bank of New York, May 2022, (with J. Di Giovanni, J. Groen and A. Noble).
- “Pandemic Wage Pressures”, Federal Reserve Bank of New York, August 2022, (with S. Pelin)

ACADEMIC 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.
 “The Impact of Foreign Slowdown on the U.S. Economy: An Open Economy DSGE Perspective”,
 2020, (Joint with Ozge Akinci and Paolo Pesenti), **Economic Policy Review**, Volume 26 Number 4, October 2020
 “Reserve Accumulation, Growth and Financial Crisis” (with L. Fornaro and M. Wolf), January 2022.
 Accepted at **Journal of International Economics**.
 “Optimal Policies for Macro-Financial Stability” ((with H. Chen, C. Otrok, A. Rebucci, E. Young) January 2022.
 conditionally accepted at **American Economic Journal: Macroeconomics**.

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 Cespedes, Roberto Chang and Diego Saravia),
 (Joint with H. Chen, C. Otrok, A. Rebucci, E. Young).
 “COVID-19: A double whammy of financial and economic sudden stops for emerging economies”,
 2020, in **Covid-19 in Developing Economics** eds by (S. Djankov and U. Panizza) (Joint with A. T. Foerster, C. Otrok
 and A. Rebucci)

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 Macroprudential Policies”, *International Journal of Central Banking*, 2013.

ACADEMIC 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.
 “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), February 2020 (R&R at Quantitative Economics)
 “*The Global Financial Resource Curse*”(with L. Fornaro and M. Wolf), February 2020 (R&R American Economic Review).
 “*Risk and Real Interest Rate*” (with T. Adrian, V.Bazinas, S.Krogstrup and M. Obstfeld), November 2019.
 “*The Financial (In)Stability Real Interest Rate, R***” (with O.Akinci, M.Del Negro, A. Queralto), November 2020.
 “*Interest, Reserves and Prices*” (with P.Benigno), May 2021.
 “*The Macroeconomics of Cryptocurrencies: an early empirical assesment*” (with C. Rosa), January 2022.
 “*Managing Monetary Policy Normalization*” (with P. Benigno), May 2022
 “*The Dollar’s Imperial Circle*” (with O.Akinci, S. Pelin and J. Turek), October 2022.

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 Macroprudential 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.
 “The Rationale behind QE in EMEs”, CEMLA, September 2021
 “The GSCPI: a New Barometer of Global Supply Chain Pressures”, CEMLA, July 2022.

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	“ <i>Continuing Student</i> ” Fellowship, Department of Economics, U.C. Berkeley
1998-1999	“ <i>Ente Einaudi</i> ” Fellowship
1996-1998	“ <i>Bonaldo Stringher</i> ” Fellowship-Bank of Italy
1995-1996	“ <i>A.F. & A.M. Quillici</i> ” Fellowship- U.C. Berkeley
1994-1995	“ <i>Fondazione Invernizzi</i> ” Fellowship-Universita’ “ <i>L.Bocconi</i> ”

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: CEBRA/FRBNY “Inflation and Business Cycle Dynamics in Open Economy”, October 2021.

Programme Committee: Federal Reserve Bank of New York-Oxford Annual conference, 2019

Programme Committee: Money Macro Finance 50th Anniversary Conference

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. Tenreyro)) 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)

EDITORIAL SERVICES:

Scientific Advisory Board, FRAME research network, European Commission 2017-2019.

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

Economic Policy, Panel member 2011-2013.

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.