

FABIO PIETRO LEONE GHIRONI

CITIZENSHIP: Italian, U.S. Permanent Resident.

FAMILY STATUS: Married to Katrina Lynn; Father of Isabella Caitlin and Francesco Matthew.

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Department of Economics
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Twitter: [@FabioGhironi](https://twitter.com/FabioGhironi)

EMPLOYMENT HISTORY:

Paul F. Glaser Professor, Department of Economics, University of Washington, September 2015-
Professor, Department of Economics, University of Washington, September 2013-
Castor Professor, Department of Economics, University of Washington, August 2013-August 2015.
Visiting Scholar, Federal Reserve Bank of Boston, November 2008-June 2013.
Associate Professor, Department of Economics, Boston College, March 2007-July 2013.
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.
Assistant Professor, Department of Economics, Boston College, January 2001- March 2007.
Economist, International Research Function, Federal Reserve Bank of New York, September 1999-December
2000.

OTHER APPOINTMENTS:

Current:

Research Fellow, International Macroeconomics and Finance Programme, Centre for Economic Policy Research,
June 2015-
Research Associate, International Finance and Macroeconomics Program, National Bureau of Economic Research,
October 2009-
Fellow, Euro Area Business Cycle Network, September 2003-.

Past:

Executive Officer, Central Bank Research Association, October 2016-December 2018.
Director, Research Program in International Trade and Macroeconomics, Central Bank Research Association,
September 2015-December 2018.
Officer, Central Bank Research Association, March 2015-December 2018.
Research Fellow, International Macroeconomics Programme, Centre for Economic Policy Research, August 2013-
June 2015.
Faculty Research Fellow, International Finance and Macroeconomics Program, National Bureau of Economic
Research, April 2006-October 2009.

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.

ARTICLES IN JOURNALS:

“Trade, Unemployment, and Monetary Policy,” with Matteo Cacciatore, *Journal of International Economics* (conditionally accepted).

“Protectionism and the Business Cycle,” with Alessandro Barattieri and Matteo Cacciatore, *Journal of International Economics* (accepted).

“Market Reforms at the Zero Lower Bound,” with Matteo Cacciatore, Romain Duval, and Giuseppe Fiori, *Journal of Money, Credit and Banking* (forthcoming).

“Monopoly Power and Endogenous Product Variety: Distortions and Remedies,” with Florin O. Bilbiie and Marc J. Melitz, *American Economic Journal: Macroeconomics* 11 (October 2019): 140-174.

“Macro Needs Micro,” *Oxford Review of Economic Policy* 34 (Spring-Summer 2018): 195-218.

“Financial Market Integration, Exchange Rate Policy, and the Dynamics of Business and Employment in Korea,” with Matteo Cacciatore and Yurim Lee, *Journal of the Japanese and International Economies* 42 (December 2016): 79-99.

“Market Reforms in the Time of Imbalance,” with Matteo Cacciatore, Romain Duval, and Giuseppe Fiori, *Journal of Economic Dynamics and Control* 72 (November 2016): 69-93.

“Short-Term Pain for Long-Term Gain: Market Deregulation and Monetary Policy in Small Open Economies,” with Matteo Cacciatore, Romain Duval, and Giuseppe Fiori, *Journal of International Money and Finance* 68 (November 2016): 358-385.

“Market Deregulation and Optimal Monetary Policy in a Monetary Union,” with Matteo Cacciatore and Giuseppe Fiori, *Journal of International Economics* 99 (March 2016): 120-137.

“The Domestic and International Effects of Euro Area Market Reforms,” with Matteo Cacciatore and Giuseppe Fiori, *Research in Economics* 69 (December 2015): 555-581.

“The Valuation Channel of External Adjustment,” with Jaewoo Lee and Alessandro Rebucci, *Journal of International Money and Finance* 57 (October 2015): 86-114.

“Inflation Targeting and Economic Reforms in New Zealand,” with Matteo Cacciatore and Stephen J. Turnovsky, *International Journal of Central Banking* 11, Supplement 1 (September 2015): 145-198.

“The Domestic and International Effects of Interstate U.S. Banking,” with Matteo Cacciatore and Viktors Stebunovs, *Journal of International Economics* 95 (March 2015): 171-187.

“Optimal Monetary Policy with Endogenous Entry and Product Variety,” with Florin O. Bilbiie and Ippei Fujiwara, *Journal of Monetary Economics* 64 (May 2014): 1-20.

“Estimating Trade Elasticities: Demand Composition and the Trade Collapse of 2008-09,” with Matthieu Bussière, Giovanni Callegari, Giulia Sestieri, and Norihiko Yamano, *American Economic Journal: Macroeconomics* 5 (July 2013): 118-151.

“Endogenous Entry, Product Variety, and Business Cycles,” with Florin O. Bilbiie and Marc J. Melitz, *Journal of Political Economy* 120 (April 2012): 304-345.

“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:

“Germany: Was It Fiscal Devaluation?” with Benjamin Weigert, in Marin, D., ed., *Explaining Germany’s Exceptional Recovery*, VoxEU.org eBook, London: CEPR Press, 2018.

“Policy Packages: Challenge and Opportunity for DSGE Research,” in Gürkaynak, R. S., and C. Tille, eds., *DSGE Models in the Conduct of Policy: Use as Intended*, VoxEU.org eBook, London: CEPR Press, 2017.

“Net Foreign Assets and Exchange Rate Dynamics: The Monetary Model Revisited,” with Michele Cavallo, in Hairault, J. O., and T. Sopraseuth, 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.

COMMENTS:

“Commentary on ‘Is There Macroprudential Policy without International Cooperation?’ by Stephen G. Cecchetti and Paul M. W. Tucker,” with Lawrence Schembri, in Glick, R., and M. M. Spiegel, eds., *Policy Challenges in a Diverging Global Economy*, Asia Economic Policy Conference Proceedings, Federal Reserve Bank of San Francisco, 2015, 115-122.

“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.

WORKING PAPERS:

“Multinational Production, Risk Sharing, and Home Equity Bias,” with Marketa Halova Wolfe, September 2018.

“Interest Rate Uncertainty as a Policy Tool,” with Galip Kemal Ozhan, January 2018.

“International Trade in Open Economy Macroeconomics,” October 2017 (prepared for the *Oxford Research Encyclopedia of Economics and Finance*, under revision).

“Optimal Fiscal Policy with Endogenous Product Variety,” with Sanjay K. Chugh and Alan Finkelstein Shapiro, April 2009.

“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.

IN PROGRESS:

“The U.S. Equity Listing Decline and the Aggregate Economy,” with Karen K. Lewis.

“Structural Reforms in Granular Economies,” with Jonghyun Kim.

“The Scarring Effects of Globalization Uncertainty,” with Dmitry Brizhatyuk.

BOOKS AND SPECIAL JOURNAL ISSUES EDITED:

Globalization in the Aftermath of the Crisis, special issue, *IMF Economic Review*, September 2018 (co-edited with Andrei A. Levchenko).

International Trade and Macroeconomics, special issue, *International Review of Economics & Finance*, April 2013 (co-edited with Paul R. Bergin).

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).

KEYNOTE, PLENARY, AND PANEL PRESENTATIONS:

Year, conference title, and location:

- 2020: Scheduled: “Business Cycles in Small Open Economies” Conference co-organized by Bank of Canada, Norges Bank, Reserve Bank of Australia, Reserve Bank of New Zealand, and Sveriges Riksbank, Sydney.
- 2019: Society for Computational Economics 25th International Conference, Carleton University, Ottawa.
15th Annual Jordan River Economics Conference, Indiana University.
- 2017: Washington State China Relations Council, Seattle.
- 2016: INTECO Workshop on Economic Integration, Castellón.
MACFINROBODS Workshop, Villa del Grumello, Como.
“Growth Potential and Macroeconomic Policy,” Bank of Korea-Korea University BK21 Conference, Seoul.
“International Trade and Macroeconomic Interdependence in the Age of Global Value Chains,” Bank of Lithuania, Vilnius.
“Understanding the Micro-Channels Affecting Growth,” CEPR-KU Leuven Workshop, Leuven.
“Global Value Chains, Trade and Development,” The World Bank, Washington, DC.
“Exchange Rates and Macroeconomic Policy,” Hong Kong University of Science and Technology, Hong Kong.
- 2015: “Enhancing Competitiveness and Fostering Sustainable Growth: Methodological Issues and Empirical Results,” European Central Bank, Frankfurt.
- 2014: ECB CompNet Workshop, Banco de Portugal, Lisbon.
Mainz Workshop in Trade and Macroeconomics, Johannes Gutenberg University, Mainz.
- 2012: Korean Economic Association 60th Anniversary Conference, Korea University, Seoul.

See <http://faculty.washington.edu/ghiro/vpd.pdf> for other presentations, discussions, and short visits.

HONORS AND AWARDS:

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

Boston College Faculty Fellowship, Fall 2006.

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. July 31, 2004-June 30, 2012 (\$299,520).

Internal Funding:

Boston College:

Institute for the Liberal Arts, International Economic Policy and Political Economy Seminar, September 2010-May 2013 (\$37,500).

Undergraduate Research Fellowship Grants, Fall 2004-Spring 2013 (\$19,480).

Research Expense Grants, Summer 2001-Spring 2009 (\$15,600).

Research Incentive Grant, 2003, "Understanding International Interdependence: Macroeconomics and Trade" (\$15,000).

CONFERENCE ORGANIZATION:

- 2018: U.C. Santa Barbara Laboratory for Aggregate Economics and Finance Conference on International Trade and Macroeconomics, Santa Barbara.
CEBRA ITM-CEPR-Bank of Lithuania-National Bank of Poland Conference on "International Spillovers," National Bank of Poland, Warsaw.
- 2017: Bank Negara Malaysia-IMF Conference on "Threats to Globalization in the Aftermath of the Crisis," Kuala Lumpur.
- 2016: CEBRA ITM-CEPR-Bank of Lithuania-National Bank of Poland Conference on "International Trade and Macroeconomic Interdependence in the Age of Global Value Chains," Bank of Lithuania, Vilnius.
- 2015: Banco de España-Banque de France Research Conference on "Structural Reforms in the Wake of Recovery: Where Do We Stand?" Banco de España, Madrid (Scientific Committee member).
- 2014: Bank of England-CFM-CEPR Workshop on "International Trade, Finance, and Macroeconomics: Research Frontiers and Challenges for Policy," Bank of England, London.
- 2010-2019: International Trade and Macroeconomics Workshop, NBER Summer Institute, Cambridge.
- 2009, 2010: International Finance and Macroeconomics Meeting, NBER Summer Institute, Cambridge.
- 2004: "New Policy Thinking in Macroeconomics," Council on Foreign Relations, New York.
- 1998: "EMU: Getting the Start Game Right," University of California, Berkeley.

EDITORIAL POSITIONS:

Current:

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

Past:

Co-Editor, *εconomics* – The Open-Access, Open-Assessment E-Journal, July 2011-January 2019.

Associate Editor, *εconomics* – The Open-Access, Open-Assessment E-Journal, March 2007-June 2011.

Editorial Board Member, *Review of International Economics*, November 2009-January 2019.

Associate Editor, *Journal of International Economics*, July 2005-January 2019.

REFeree SERVICE:

Journals: *American Economic Journal: Macroeconomics*, *American Economic Review*, *Canadian Journal of Economics*, *Econometrica*, *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 Economic Literature*, *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 Economics and Statistics*, *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.

TEACHING EXPERIENCE:

Graduate: International Macroeconomics; International Trade and Macroeconomics; Macroeconomics; Monetary Economics. Mini-Course: International Trade and Macroeconomics.

Undergraduate: Advanced Macroeconomics; International Monetary Economics; Macroeconomics.

GRADUATE ADVISING:

University of Washington:

Dissertation Committee Chair or Co-Chair (in parenthesis, here and below: job market placement):

2020: Dmitry Brizhatyuk (Moody's Analytics), Zhe Jiang (Reed College), Yurim Lee (Central Washington University).

2019: Guillermo Gallacher (University of Manitoba), Daisoon Kim (North Carolina State University), Jonghyun Kim (Finance Ministry, Republic of Korea), Rory Mullen (University of Warwick).

2018: Mishita Mehra (Grinnell College), Orchi Modhurima (Monetary Authority of Singapore), Raghav Paul (Ernst & Young).

2016: Mahama Samir Bandaogo (Wesleyan University), Galip Kemal Ozhan (University of St. Andrews).

Dissertation Committee Member:

2020: Ziran Ding (Bank of Lithuania).

2016: Kyungkeun Kim (Bank of Korea), Inhwan So (Bank of Korea).

Boston College:

Dissertation Committee Chair or Co-Chair:

2017: Ekin Watson (Government of Alberta, Canada).

2015: Gohar Minasyan (International Monetary Fund).

2014: Rucha Bhate (American Express), Mikhail Dmitriev (Florida State University), Jonathan Hoddenbagh (Johns Hopkins University-SAIS).

- 2013: Tuan Dao (Academy of Policy and Development, Hanoi), John O'Trakoun (Government Accountability Office).
- 2012: Marketa Halova (Washington State University), Taesu Kang (Bank of Korea).
- 2011: Alessandro Barattieri (University of Québec at Montréal), Isabella Blengini (University of Lausanne), Madhavi Pundit (National Institute of Public Finance and Policy, New Delhi), Dessislava Slavtcheva (Clark University).
- 2010: Matteo Cacciato (HEC Montréal).
- 2009: Pinar Uysal (Ecole Polytechnique Fédérale de Lausanne), Andrei Zlate (Board of Governors of the Federal Reserve System).
- 2008: Margarita Rubio (Bank of Spain).
- 2007: Maria Teresa Punzi (University of Alicante), Viktors Stebunovs (Board of Governors of the Federal Reserve System).
- 2006: Emmanuel Lartey (California State University, Fullerton), Federico Mandelman (Federal Reserve Bank of Atlanta).
- 2004: Petronilla Nicoletti (Bank of England).

Dissertation Committee Member:

- 2018: Krastina Dzhambova (University of Wisconsin, Whitewater).
- 2016: Giacomo Candian (HEC Montréal).
- 2012: Massimo Giovannini (Universita' Cattolica, Milano).
- 2009: Giuseppe Fiori (Bank of Italy), Vitaliy Strohush (Elon University).
- 2007: Marissa Ginn (Analysis Group, Montréal).
- 2005: Kólver Hernández (University of Delaware), Asli Leblebicioğlu (North Carolina State University), Sabina Pogorelec (European Central Bank), Bedri Tas (TOBB Economics and Technology University).
- 2004: Francesco Zanetti (Bank of England).
- 2003: Zhining Hu (University of Mississippi), Mirco Soffritti (Suffolk University).
- 2002: Niki Papadopoulou (University of Cyprus), Xiaomeng Yang (Washington and Lee University).

Other:

External Committee Member: Carlos Yopez, Brandeis University (2012, University of Manitoba).

OTHER SERVICE:

University of Washington:

Chair, International Finance and Macroeconomics Recruitment Committee, 2014-2015.

Boston College:

Co-Advisor, Boston College Team, College Fed Challenge, 2004-2011 (in parenthesis: monetary award):

- 2010: Third place, First District competition.
- 2006: First place, First District competition; second place, National Championship (\$15,000).
- 2005: Fourth place, Second District competition (\$5,000).
- 2004: Third place, Second District competition (\$7,500).

Organizer, International Economic Policy and Political Economy (IEPPE) Seminar Series, Boston College, 2010-2013.

Other:

Participant, Roundtable Discussions on the Trans-Pacific Partnership, The White House, May 16 and October 25, 2016.