

# Gianluca D. Benigno

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## PERSONAL:

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Birth Date: *September 26, 1970.*  
Citizenship: *Italian*  
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## EDUCATION:

1995-2000	<i>University of California at Berkeley</i>	<i>Ph.D. Economics</i>
	<i>Dissertation Title: "Essays in the New Open Macroeconomics"</i>	
	<i>Advisor: Professor Maurice Obstfeld</i>	
1994-1995	<i>Universita' "L.Bocconi"-Milano</i>	<i>Master Economics</i>
1989-1994	<i>Universita' "L.Bocconi"-Milano</i>	<i>Laurea Economics</i>

## RESEARCH INTEREST:

*International Finance, Monetary Economics.*

## PROFESSIONAL EXPERIENCES:

### From Jan 2002:

*Lecturer, Department of Economics, London School of Economics and Political Science.*

### Sept. 2000-Dec. 2001:

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

## OTHER PROFESSIONAL EXPERIENCES:

*Academic Consultant, Bank of England, Monetary Analysis, Division 5, from June 2003.*  
*Visiting Professor, Master in Economics and Finance, Universita' Federico II di Napoli, May 2004*  
*Visiting Professor, LUISS Rome, September 2003*  
*Summer Intern, International Finance Division, Board of Governors Federal Reserve System, Washington D.C., June-August 1999.*

## TEACHING:

*Department of Economics, London School of Economics,  
International Economics, EC 315 (Undergraduate),  
International Economics, EC 421 (Graduate).  
Summer School, London School of Economics  
International Economic, EC351(Undergraduate)  
Summer School (Peking University) for the London School of Economics  
Intermediate Macroeconomics, EC200. (Undergraduate)*

## AFFILIATIONS:

### From September 2003:

*Research Affiliate, International Macroeconomics Program. CEPR.*

## **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.

## **PAPERS:**

- “Designing Targeting Rules for International Monetary Policy Cooperation”,  
2003, ECB wp279, with P. Benigno
- “Consumption and Real Exchange Rates with Incomplete Markets and Non-traded Goods”,  
2004, mimeo, with C. Thoenissen
- “[Implementing Monetary Cooperation through Inflation Targeting](#)”,  
2002, CEPR Discussion Paper #3226, with P. Benigno.
- “Exchange Rate Determination under Interest Rate Rules”,  
2004, mimeo, with P. Benigno.
- “[Monetary Policy and the Nominal Exchange Rate](#)”,  
2001, CEPR Discussion Paper #2807, with P. Benigno
- “Open-Economy Liquidity Trap”,  
2000, mimeo, with P. Benigno
- “Interest Rate Rules for Fixed Exchange Rate Regimes”,  
2004, mimeo, with P. Benigno and F. Ghironi

## **WORK IN PROGRESS:**

- “Optimal Monetary and Fiscal Policy for a Small Open Economy”,  
2004, mimeo, with B. De Paoli.
- “Adjusting to Capital Liberalization”,  
2004, with K. Aoki and N. Kiyotaki.
- “Does Labor Mobility Matter for the Choice of the Exchange Rate Regime”,  
2000, mimeo, with M. Moore

## **EDITORIALS:**

- “[Il Giappone in Trappola: Keynes non basta più](#)” (with P. Benigno), *Corriere della Sera*, 14 Dicembre 1998  
 (“Japan Trapped: Keynes no longer enough”)

## **REFEREE:**

*American Economic Review*, *Economica*, *Economic Journal*, *European Economic Review*, *German Economic Review*, *Journal of the European Economic Association*, *Journal of Economic Dynamics and Control*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Money Credit and Banking*, *The Manchester School*, *Review of Economics Studies*.

## **PROFESSIONAL DUTIES:**

Committee member European Economic Association meeting (2003)  
Editorial Board, *Economic Journal Conference Volume 2003*.

## FELLOWSHIPS AND AWARDS:

2000-2003	ESRC New Scholar, <a href="#">Centre for Economic Policy Research (CEPR)</a>
1998-1999	"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"

## CONFERENCES:

Real Exchange Rate Persistence and Monetary Policy Rules:

- NBER, Universities Research Conference: [Changes in Real Exchange Rates: Causes and Consequences](#), December 8- December 9, 2000.
- SED, [Society of Economic Dynamics, 2001 Annual Meeting](#), June 28 - June 30, 2001.
- EEA, [European Economic Association, 2001 Annual Meeting](#), August 29-September 1, 2001.

Monetary Policy Rules and the Nominal Exchange Rate:

- CEPR, [The Design and Implementation of Monetary Policy, CEPR/INSEAD Annual Workshop on Monetary Policy](#), April 27- April 29, 2001.
- CEPR, [European Summer Symposium in International Macroeconomics \(ESSIM\)](#), May 30- June 2, 2001
- CESIFO, "Exchange Rate Modelling: where do we stand?", Venice Summer Institute, July 13-July 14, 2002

Price Stability in Open Economies:

- SED, Society of Economic Dynamics, 2002 Annual Meeting, June 28- June 30, 2002

Equilibrium Exchange Rate and UK supply side performance:

- CCBS conference on Exchange Rates and Capital Flows, Bank of England, September 1- September 5, 2003.

On the Consumption-Real Exchange Rate Anomaly:

- CEPR, 6<sup>th</sup> Conference on the Analysis of International Capital Markets RTN Rome (2003)

Optimal Monetary and Fiscal Policy for a Small Open Economy

- CEPR/ Bank of Finland Conference on "The Implications of Alternative Fiscal Rules for Monetary Policy" (2004)

## SEMINARS:

Real Exchange Rate Persistence and Monetary Policy Rules:

Board of Governors Federal Reserve System (1999), University of California at Berkeley (1999), University of Virginia (2000), George Washington University (2000), Bank of England (2000), London School of Economics (2001), London Business School (2001), New York University (2002).

Monetary Policy Rules and the Exchange Rate: Bank of England (2000).

Price Stability in Open Economies: Bank of England (2001), Birkbeck College (2003), London School of Economics (2002), University of Southampton (2002), ECARES (2002), UCLA (2002). European Central Bank (2002), Cambridge (2002), Queen Mary University of London (2003), Queen's University Belfast (2003)

Equilibrium Exchange Rate and UK supply side performance: IMF (2002)

Implementing Monetary Cooperation through Inflation Targeting/Designing Targeting Rules for International Monetary Policy Cooperation: AEA\_Washington (2003), University of Exeter (2003), Bank of Japan (2003), University of Kent (2004), University of St. Andrews (2004), European Institute Florence (2004), Universita' Statale di Milano, Bicocca (2004), Universita' Statale di Milano, Scienze Politiche (2004).

## **DISCUSSIONS:**

American Economic Association\_Atlanta (2002):

- *“Macroeconomic Effects of Nominal Exchange Rates Regimes: New Insights into the Role of Price Dynamics”*, by R. Kollmann.
- *“The Choice of an Inflation Target Range in a Small Open Economy”*, by C. Erceg.

CEPR\_ESSIM (2002):

- *“Monetary Policy Rules in the Open Economy: Effects on Welfare and the Business Cycles”*, by R. Kollmann.

CEPR\_Analysis of International Capital Markets RTN Dublin (2002):

- *“Can Information Heterogeneity Explain the Exchange Rate Determination Puzzle?”* , by P. Bacchetta and E. van Wincoop

CEPR\_Analysis of International Capital Markets RTN Rome (2003):

- *“International Equity Trading and Macroeconomic Dynamics”* , by J. Lee, F. Ghironi and A. Rebucci.

International Research Forum on Monetary Policy, Federal Reserve Board, Washington (2003)

- *“Ramsey monetary policy and international relative prices”*, by E. Faia and T. Monacelli.

American Economic Association, San Diego (2004)

- *“Inflation Targeting and Nominal Income Growth Targeting: When and Why are they Suboptimal?”*, by J. Kim and D. Henderson

10<sup>th</sup> December 2004

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