

Andrea Pescatori

Curriculum Vitae – Mar. 2019

International Monetary Fund
Research Department
World Economic Studies,
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Phone, +1 (202) 623 5839,

Citizenship: Italian
Gender: Male
Military Service: 1998-1999

Field of Interest

Main Field: Commodity markets; International economics; Monetary and Fiscal Policy
Secondary Fields: Applied Macro & Quantitative Methods; Housing Market; Financial Markets and Systemic Risk; Emerging Markets.

Associate Editor: *Journal of Money Credit and Banking*, 2014-present

Work Experiences

2010 – **International Monetary Fund**
2018- RES: Commodity Unit Chief
2014-2017 WHD: *North America division: Chile, Canada, and US desks, Sr. Economist*
2010-2014 RES: World Economic Studies, *Economist*.

2009 – 2010 **Board of Governors of the Federal Reserve System**, Division of International Finance, *Visiting Economist*

2006 – 2010 **Cleveland Federal Reserve Bank**, Research Department, *Economist*
Feb-Aug 2006 **Ente Luigi Einaudi**, *Research Fellow*.

Summer 2003 **International Monetary Fund**, *Internship*, International Capital Markets Department

Summer 2002 **Sverige Riksbank**, Research Department, *Visiting Student*

Summer 2000 **Unicredit group**, *Internship*. Financial engineering and asset-liability management

1997–1999 **University of Rome III**, Department of Economics, *Research Assistant*.

Degrees and Education

2006 **Ph.D.** with Honor **Universitat Pompeu Fabra** (Barcelona, Spain), Supervisor: J. Galí.

Fall 2005 Visiting Ph.D. Student - **M.I.T.** Department of Economics

Dec. 2003 Visiting Ph.D. Student – **Stockholm School of Economics**

2000-2001 M.Sc. in Economics with Honor - **Universitat Pompeu Fabra**

1999-2000 Master Degree in Economics with Honor CORIPE – **Università Torino**

1994-1999 **B.A.** in Economics (Summa cum Laude) – **Università Roma Tre**

Languages

Italian: native language - **English:** fluent - **Spanish:** fluent

Book Chapters and other Publications

North American Integration and the Energy Market (with L. Lusinyan, T. Mahedy, D. Muir, R. Papageorgiou, and F. Valencia); in "Power Play Energy and Manufacturing in North America", Ed. R. Cardarelli and L. Lusinyan, (2015).

Commodity slump could finally bring balance to Canada's economy (with L. Lusinyan and H. Faruqee) *Globe and Mail* Feb 02 2015

Canada's Financial Sector: How to Enhance its Resilience (H. Faruqee), *IMFdirect* (blog), March 9 2015.

Oil Price Volatility and Speculation (with S. Beidas-Strom), *VoxEU*, Dec. 2014.

A prolonged period of low real interest rates? (with O. Blanchard and D. Furceri). In "Secular Stagnation: Facts, Causes and Cures". Edited by Coen Teulings and Richard Baldwin *VoxEu* Aug. 2014.

Publications (Peer-reviewed)

"The Macroeconomic Effects of Trade Tariffs : Revisiting the Lerner Symmetry Result" (with J. Linde) **Journal of International Money and Finance** (2019). Also appeared as IMF WP No. 17/151, (2017).

"Systemic Risk: A New Trade-off for Monetary Policy?" (with S. Laseen and J. Turunen). **Journal of Financial Stability** (2017), Vol. 32 Oct *page 70-85*. Also appeared as IMF WP No. 15/142, (2015)

"Lower for Longer: Neutral Rates in the United States" (with J. Turunen). **IMF Economic Review**, November 2016, Volume 64, Issue 4, pp 708–731. In *Secular Stagnation, Growth, and Real Interest Rates Conference special issue*, (2016). Also appeared as IMF WP No. 15/135, (2015)

Debt overhang in a business cycle model (with F. Occhino) **European Economic Review**, Volume 73, January (2015), Pages 58–84. Also appeared as Federal Reserve Bank of Cleveland WP 10/03R (2010).

No Magic Threshold (with D. Sandri and J. Simon), **Finance and Development**, June (2014). Also appeared as IMF WP/14/34 (2014).

Expansionary Austerity: International Evidence (with J. Guajardo and D. Leigh), **Journal of the European Economic Association** (2014), Vol 12. Issue 4. Pages 949-968, August.

Leverage, Investment, and Optimal Monetary Policy (with F. Occhino), *The B.E. Journal of Macroeconomics* (2014), Vol 14 Issue 1 Jan.
Also appeared as Federal Reserve Bank of Cleveland WP 12/38 (2012)

Oil and the Great Moderation (with A. Nakov), *Economic Journal*, (2010) Vol. 120 Issue 543, pg 131-156, March.

Monetary Policy Tradeoffs with a Dominant Oil Producer (with A. Nakov), *Journal of Money Credit and Banking*, (2010) Vol. 42 (1) (Lead Article).

Are Debt Crises Adequately Defined? (with A. Sy), *IMF Staff Papers*, (2007) Vol. 54, N. 2.
Also appeared as IMF working papers WP04/44 (2004)

Working Papers

"U.S. Dollar Dynamics : How Important Are Policy Divergence and FX Risk Premiums?" (with R. Balakrishnan and S. Laseen), IMF WP No. 16/125, (2016).

Credit, Securitization and Monetary Policy: Watch Out for Unintended Consequences (with J. Sole), IMF WP No. 16/76, (2016).

Financial Stability and Interest-Rate Policy: A Quantitative Assessment of Costs and Benefits (with S. Laseen) IMF WP No. 16/73, (2016). Revised and Resubmit

Monetary Policy and Financial Stability (with VV. AA.), IMF Policy Paper, (Washington: International Monetary Fund), (2015).

Beidas-Strom, S and A Pescatori (2014), "Oil price volatility and the role of speculation", IMF working paper 14/218.

Also appeared in VoxEU Dec. 20, 2014.

Search Frictions and the Labor wedge (with M. Tasci), IMF WP 11/117, (2011).

Competition among Exchanges and Enforcement Policy (with C. Caglio), IMF WP 13/37, (2013).

A New Action-based Dataset of Fiscal Consolidation (with MP Devries, J. Guajardo and D. Leigh), IMF WP 11/128, (2011).

Estimating the U.S. Fiscal Multiplier (with C. Erceg and J. Linde)

Credit Friction, housing Prices and Optimal Monetary Policy Rules (with C. Mendicino), mimeo 2009

Incomplete Markets and Households' Exposure to Interest Rate and Inflation Risk: Implications for the Monetary Policy Maker. wp07-09 Federal Reserve Bank of Cleveland, 2007.

Fiscal Spillover in a Monetary Union (with M. Pisani), 2004.

Monetary Externalities in a New Keynesian Model (with C. Mendicino), 2003 mimeo SSE/UPF

The Role of Money in a New Keynesian Model: Bayesian Estimation of a Small DSGE Model (with Caterina Mendicino), 2003 mimeo SSE/UPF

Housing Prices and Monetary Policy in a Limited Participation Model (with C. Mendicino), 2002 mimeo SSE/UPF

IMF World Economic Outlook Publications

1. "Commodity Special Feature", (lead author) in World Economic Outlook, October 2018.
2. "Perspectives on global real interest rates", (with D. Furceri) in World Economic Outlook, April 2014.
3. "Credit supply and economic growth", (with D. Sandri) in Chapter 1 of World Economic Outlook, April 2014.
4. "Dancing together? Spillovers, common shocks, and the role of financial and trade linkages", (with A. Abiad, D. Furceri, and S. Kalemli Ozcan) in World Economic Outlook, October 2013.
5. "The Good, the Bad, and the Ugly: 100 Years of Dealing with Public Debt Overhangs", (with D. Sandi and J. Simon) in World Economic Outlook, October 2012.
6. "Swings in Commodity Prices: (How) Do They Unwind?", (with R. Dutagupta et al.) in World Economic Outlook, April 2012.
7. "Target what you can Hit: Commodity Price Swings and Monetary Policy", (with D. Leigh and J. Simon) in World Economic Outlook, October 2011.
8. "Oil Scarcity Growth and Global Imbalances", (with T. Helbling et al.) in World Economic Outlook, April 2011.
9. "Will it hurt? Macroeconomic effects of fiscal consolidation", (with J. Guajardo, D. Leigh et al.) in World Economic Outlook, October 2010.

FRB Cleveland Publications

10. "Macroeconomic Models, Forecasting, and Policymaking", (with S. Zaman) Cleveland FED Commentary, Oct. 2011.
11. "Inflation and Inflation Expectations", Economic Trends, Nov. 2009
12. "Escaping the black hole: Conducting Monetary Policy when Interest Rates are Zero" (with C. Carlstrom) Cleveland FED Commentary, Dec. 2009.
13. Implementing Long-term Security Purchases, Economic Trends, Jul. 2009
14. New Policy Moves and the Term Asset-Backed Securities Loan Facility, Economic Trends, Apr 2009.
15. Industrial Production, Commodity Prices and the Baltic Dry Index, Economic Trends, Nov 2008
16. Do Oil Prices Directly Affect the Stock Market? Economic Trends, Aug 2008
17. "What interest rate can tell us about mortgage markets?" Economic Trends, Apr 2008.
18. "Great Moderation: Good Luck, Good Policy or Less Oil Dependence?", Economic Commentary Mar 2008
19. "The Pass-through of Oil Prices to Gasoline Prices" Economic Trends, Feb 2008.
20. "Jumbo Mortgages and Mortgage Market Conditions" Economic Trends, Nov 2007
21. "Home Prices", Economic Trends, Apr 2007

Articles in the Press

The Globe and Mail "[Commodity slump could finally bring balance to Canada's economy](#)"
Feb. 3 2015.

Seminars and Conferences (not updated)

Seminars: London School of Economics (2010); Bocconi (2010); ECB (2010); Banca d'Italia (2010); International Monetary Fund (2010); Federal Reserve Bank of New York (2008); International Monetary Fund (2008); George Washington University (2007); University of Akron (2007); American University (2007); Security Exchange Commission (2007); Bank of Italy (2007); Cleveland FED (2006); Board of Governors (2006); Inter-American Development Bank (2006), HEC Montreal (2006); HEC Lausanne (2006); Bank Spain (2006), Universidad Carlos III (2006), Baruch College NY (2006); Bank of Finland (2006); Ente L. Einaudi (2006); IFW-Kiel (2006); International Monetary Fund (2003); Universitat Pompeu Fabra (Graduate Students Seminar 2003, Macro Workshop 2002 and 2004 2005); Swedish Central Bank (2002); Stockholm School of Economics (2002).

ASSA meetings San Diego (2013); Midwest Macro, Vanderbilt (2011); Macroeconomic Dynamic workshop Rome (2010); FIRS, Fiesole (2010); Workshop on Methods and Applications for DSGE Models Cleveland, OH, (2008); Panel invitation American Agricultural Economics Association Meetings, Orlando, FL (2008); Computing in Economics and Finance, Paris, France (2008); Macroeconomic Dynamic workshop Rome, Italy (2008); Macro System Meetings, Kansas City, KS, (2008), 3rd annual IROC Conference, Toronto, Canada (2008), Econometric Society, Pittsburgh, PA (2008); Macroeconomic Dynamic 6th Workshop, Milano, Italy (2007); Finance System Meetings, San Francisco, CA (2007); Macro System Meetings, Denver, (2007); International System Meetings, Philadelphia, PA, (2007); Macro System Meetings, Chicago, IL, (2006); American Economic Association ASSA, Chicago, IL, (2007); European Economic Association, Vienna, Austria (2006); American Economic Association, Boston Jan. (2006); ASSET 2005 Rethymno (Greece, Oct. 2005); MMF 37th Annual Conference Rethymno (Greece Sep. 2005); European Economic Association 20th Annual Congress, Amsterdam, Aug. (2005); Open Macro Models and Policy in the Development of the European Economy (EUI), (Fiesole, Oct 2004); III Workshop of Dynamic Macro Milan, Italy, Dec. (2004).

Discussions (not updated)

"Resuscitating Time to Build", D. Lucca Macro System Meetings, Pittsburgh. 2006

"Expectations, Asset Prices and Monetary Policy: the Role of Learning", S. Gilchrist, M. Saito.

"Credit and the Macroeconomy "7th Bank of Finland/CEPR Conference, Helsinki, 2006

"What does the yield curve tell us about fed's target inflation?", T. Doh, Macro System Meeting: Denver 2007.

"The Seeds of a Crisis: A Theory of Bank Liquidity and Risk-Taking over the Business Cycle", V. Acharya and H. Naqvi, FIRS June 2010.

Referee and Editorial Activity

Associate Editor: *Journal of Money Credit and Banking*, 2014-present

American Economic Review, American Economic Journal: Macroeconomics, Economica, Economic Inquiry, Economic Journal, European Economic Review, Empirical Economics, Energy Journal, International Economic Review, International Journal of Central Banking, IMF Economic Review, Journal of Economic Dynamics and Control, Journal of International Economic, Journal of European Economic

Association, Journal of Money Credit and Banking, Journal of Monetary Economics, Review of Economic Dynamic, Review of Financial Studies.

Teaching and Research Experience

Università Roma III

2006 Topics in Monetary policy (with M. Tirelli)

Universitat Pompeu Fabra – Teaching Assistant Graduate Level

2004-2005 Macroeconomics II (prof. R. Marimon - J.Gali)

2002-2004 Macroeconomics II (prof. K.Aoki - J.Gali)

Universitat Pompeu Fabra – Teaching Assistant Undergraduate Level

Fall 2001 Mathematics I (Prof Vidal)

Spring 2002-03 Statistics I (E. Alos)

Fall 2002 Applied Macroeconomics (T. Sveen)

Spring 2004 Applied Macroeconomics (R. Caminal)

Universitat Pompeu Fabra – Research Assistant

2002 –2003 Prof. Jordi Gali

Scholarship and Awards

2003-2006 Generalitat Catalana. Research Grant (DOGC 3681)

Principal Investigator : Jordi Gali

2001-2003 UPF-Generalitat Catalana. Research Scholarship (RDI/B)

2002 Banca d'Italia. Award for graduate studies (Idoneo)

2000-2001 BNL (Banca Nazionale del Lavoro), scholarship for advanced studies in economics

1999-2000 Coripe, full scholarships for the Master's program

1996-1998 Università Roma Tre, scholarship by ADISU (Department for University Studies)

References

Prof. Jordi Gali

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