

# Fiorella De Fiore

## Curriculum Vitae

January 2011

**Principal Economist**  
**European Central Bank**  
**Directorate General Research**  
**Monetary Policy Research Division**  
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### FIELD

Macroeconomics, monetary economics, financial markets, economic dynamics.

### PERSONAL

Born on June 28, 1968, in Borgosesia (VC), Italy. Italian citizenship. Married. Three children.

### EDUCATION

**PhD in Economics**, 2000. European University Institute, Florence, Italy. Thesis on “Essays on Monetary Policy and Taxation”.

**Msc in Economics**, 1995. London School of Economics, UK.

**BA in Economics and Social Sciences**, 1993. Bocconi University, Italy. Summa cum Laude.

### WORKING EXPERIENCE

Economist, **International Monetary Fund**, Summer Intern, June-August 1997. European I Department, Washington, D.C., USA.

Economist, **Commission of the European Union**, Research contract, August 1993 to August 1994. DG Economic and Financial Affairs, Macroeconomic Analysis and Policy Division, Brussels.

Economist, **Commission of the European Union**, Internship, June - December 1992. DG Economic and Financial Affairs, Brussels, Belgium.

### FELLOWSHIPS

Resident Research Fellowship, 1998-1999. Ente Studi Monetari e Finanziari, Rome, Italy.

Fellowship, European University Institute, 1999-1995. Ministero degli Affari Esteri, Italy.

International Exchange Program Fellowship, 1997, European University Institute, Italy.

British Chevening Scholarship, 1995, Foreign and Commonwealth Office, UK.

Rajiv Gandhi Travelling Scholarship, 1995. Rajiv Gandhi Foundation, India.

Enpas Scholarship, 1987-1982. Italian Institute for Government Employees Previdence, Italy.

## **PUBLICATIONS**

### **Refereed**

De Fiore, F., P. Teles and O. Tristani. 2011. "Monetary Policy and the Financing of Firms." *American Economic Journal: Macroeconomics*, forthcoming.

De Fiore, F., and O. Tristani. 2011. "Credit and the natural rate of interest." *Journal of Money, Credit and Banking*, forthcoming.

De Fiore, F., and Z. Liu. 2005. "Does Trade Openness Matter for Aggregate Instability?" *Journal of Economic Dynamics and Control*, 29, p. 1165-1192.

De Fiore, F., and P. Teles. 2003. "The Optimal Mix of Taxes on Money, Consumption, and Income." *Journal of Monetary Economics*, 50 (4), pp 871-887.

De Fiore, F., and W. Roeger. 1999. "Growth and Employment Effects of Tax Reforms in Europe." *Oxford Economic Papers*, 51, p. 200-222.

### **Volumes**

De Fiore, F., and O. Tristani. 2010. "The role of financial conditions for monetary policy." Published in: *Enhancing Monetary Analysis*, eds. L. Papademos and J. Starck. Chapter 4, Annex I.

### **Comments**

De Fiore, F. and V. Gaspar. 2004. Comments on "Exchange Rate Policies on the Last Stretch. In *Monetary Strategies for Joining the Euro*, eds. G. Szapary and J. von Hagen.

### **Policy**

De Fiore, F., and O. Tristani. 2010. "Financial Conditions and Monetary Policy," *ECB Research Bulletin* No 9.

## **WORKING PAPERS**

De Fiore, F. and O. Tristani. 2009. "Optimal Monetary Policy in a Model of the Credit Channel," *ECB Working Paper* No 1043 (revise and resubmit for the *Economic Journal*).

De Fiore, F. and H. Uhlig. 2005. "Bank finance versus bond finance: what explains the differences between US and Europe?," *CEPR Discussion Paper* n. 5213 (2<sup>nd</sup> revise and resubmit for *Journal of Money, Credit and Banking*).

De Fiore, F. 2000. "The Optimal Inflation Tax when Taxes are Costly to Collect," *ECB Working Paper* No. 38.

De Fiore, F. 2000. "Can Indeterminacy Explain the Short-Run Non-Neutrality of Money?," *ECB Working Paper* No. 32.

De Fiore, F. 1998. "The Transmission of Monetary Policy in Israel," *IMF Working Paper* No. 98/114.

## **UNPUBLISHED MANUSCRIPTS**

De Fiore, F. and H. Uhlig. 2010. "Corporate Finance and Business Cycle Fluctuations," mimeo.

De Fiore, F., G. Lombardo and V. Stebunovs. 2006. "Monetary and fiscal policy in a three country model with energy prices," mimeo.

## CONFERENCES

### Paper presentation

Annual meetings: Society of Economic Dynamics Meetings (2009, 2008, 2005, 2000, 1999), European Economic Association Meetings (2009, 2008, 2007, 2005), Conference on Computational Economics and Finance (2008, 2007, 2006), AEA Annual Meetings (2007), World Congress of the Econometric Society (2005), North American Summer Meeting of the Econometric Society (2002), Midwest Macro Conference (2002, 2000), Dynamics, Economic Growth and International Trade annual conference (2002), Annual conference on Theories and Methods in Macroeconomics (2000).

Conferences: LMU and Northwestern University Conference on "Asset Markets, Nominal Contracts, and Monetary Policy," Munich, 2009; ECB conference on "Financial Markets and Macroeconomic Stability," Frankfurt, 2009; Zentrum für Europäische Wirtschaftsforschung conference on "Recent Developments in Macroeconomics," Mannheim, 2009; BIS and ECB workshop on "Financial Stability and Monetary Policy," Frankfurt, 2008; European University Institute and European Forum conference on "Macroeconomic Perspectives of Productivity Gaps in Industrial Countries," Florence, 2006; CEPR conference on "Competition, Stability and Integration in European Banking," Brussels, 2005; Deutsche Bundesbank, Center for Empirical Macroeconomics, and TU Darmstadt conference on "SDGE models and the financial sector," Eltville, 2004; ECB and Athens Laboratory of Economic Policy Studies (IMOP) workshop on "Dynamic Macroeconomics," Hydra, 2004; Deutsche Bundesbank workshop on "Modelling Monetary Policy in Dynamic General Equilibrium Models," Frankfurt am Main, 2002; European University Institute and Bank of Italy conference on "Expectations, Economic Theory and Economic Policy," Perugia, 1999.

Conferences (with paper presented by co-author): Federal Reserve Bank of San Francisco conference on "Macroeconomic Models for Monetary Policy," San Francisco, 2009; EABCN Conference on "After the Crisis: a New Agenda for Business Cycle Research?," Amsterdam, 2009; Riksbank workshop on "Financial Markets and the Macroeconomy: Challenges for Central Banks," Stockholm, 2009; Bank of Canada - IMF workshop on "Economic Modelling and the Financial Crisis", Ottawa, 2009; BIS-CEPR-ESI 12th Annual Conference on "The Evolving Financial system and the Transmission Mechanism of Monetary Policy," Basel, 2008; Swiss National Bank Research Conference on "Alternative Models for Monetary Policy Analysis," Basel, 2008; CEPR/Bank of Finland conference on "Credit and the Macroeconomy," 2007; Cleveland Federal Bank, Bank of Canada and Swiss National Bank conference on "Policy Relevant Modelling for Central Banks," Zurich, 2005.

### Paper discussion

CEPR and Euro Area Business Cycle Network conference on "Advances in Business Cycle Research - Directions Since the Crisis," Brussels, 2010; CEPR, Einaudi Institute for Economics and Finance and Banque de France conference on "The Future of Monetary Policy," 2010; 5th Workshop on Dynamic Microeconomics, Santorini, 2007; Fed of Cleveland and Bundesbank conference on "Monetary policy strategy: Old issues and new challenges," Frankfurt am Main, 2007; Final conference of the Macroeconomic Policy Design for Monetary Union Research and Training Network on "Monetary and Fiscal Stabilization with Imperfect Financial Markets," organized by CEPR, Nederlandsche Bank and University of Amsterdam, Amsterdam, 2006.

### Organization

European Central Bank conference on "Financial Markets and Macroeconomic Stability," Frankfurt am Main, 2009; European Central Bank research meeting on "Monetary Policy Transmission in the Euro Area and in Accession Countries," Frankfurt am Main, 2002.

## **INVITED SEMINARS**

IGIER-Bocconi University, Bank of England, Deutsche Bundesbank, Bank of Portugal, ZEI-University of Bonn, Ente Einaudi, European Central Bank.

## **REFeree ACTIVITY**

*Econometrica, Journal of Political Economy, Journal of Economic Theory, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of International Economics, Journal of the European Economic Association, Economic Journal, Macroeconomic Dynamics, Journal of Economics Dynamics and Control, Journal of Financial Intermediation, Oxford Economic Papers, Computational Economics, Swiss Journal of Economics and Statistics, ECB Working Paper Series.*