

Curriculum Vitae
LORENZO FORNI
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Current positions:

- Professor of Economic Policy, Departments of Economics, **University of Padua**, Italy.
- Managing Director, **Prometeia Associazione**, Italy.

Previous positions:

- **International Monetary Fund**, Washington, USA – *March 2010-December 2016*.
- Research and Economic Department, **Bank of Italy**, Rome *1998-2009*.

Education

- **Harvard University**, Cambridge MA
Visiting Scholar, Department of Economics, academic year 2005-2006
- **Boston University**, Boston MA
Ph.D. in Economics, 2001
Dissertation: Essays on Private and Social Financial Security
Advisors: Prof. Laurence J. Kotlikoff, Kevin Lang, Simon Gilchrist
- **Boston University**, Boston MA
Master of Arts in Political Economy, 1998
- **University of Bologna**, Bologna, Italy
Laurea in Economics summa cum laude, 1993.
Dissertation: Less Developed Countries Foreign Debt Crisis
Supervisor: Prof. V. Denicolò

Honors and awards

- Awarded 2015 IMF Fund-wide award for Cross Departmental Collaboration
- Awarded 2013 IMF Fiscal Affairs Department Award for work on the macroeconomic effects of fiscal policy.
- Bank of Italy “Donato Menichella” Scholarship for graduate studies, 1994.

Publications

Dr. Forni is among the top 5% economic authors in the United States according to the closeness measure in co-authorship network, based on IDEAS database (the largest bibliographic

database dedicated to Economics, <https://ideas.repec.org/e/pfo73.html>). His research has been covered in the New York Times, The Wall Street Journal, the Economist and several Italian newspapers (the main journal in Italy, *il Sole24Ore*, covered his work several times).

Dr. Forni has an extensive number of publications in top economics journals, as the *American Economic Review*, the *Journal of Public Economics*, *International Journal of Central Banking*, *Review of Economic Dynamics*, *Journal of Economic Dynamics and Control*, *Macroeconomic Dynamics*, *Fiscal Studies*, *International Tax and Public Finance*, *Applied Economics Quarterly*, *International Finance*, *International Journal of Finance and Economics*. He also has an extensive list of publications as Working Paper of the IMF, the Bank of Italy and the ECB. The most cited publications are listed below:

Selected list of publications

- “Macroeconomic effects of sovereign restructuring in a monetary union: a model-based approach”, with M. Pisani, 2018, *Macroeconomic Dynamics*, 22, 470–500.
- “Public Employment and Compensation Reform during Times of Fiscal Consolidation”, with N. Novta, *International Tax and Public Finance*, 2016, 23:960–979.
- “Euro area and global oil shocks: an empirical model-based analysis”, with A. Gerali, A. Notarpietro and M. Pisani, 2015, *Journal of Macroeconomics*, vol. 46(C), pages 295-314.
- “Fiscal Multipliers: Size, Determinants, and Use in Macroeconomic Projections”, with N. Batini, L. Eyraud, and A. Weber, IMF Technical Notes and Manual, 2014.
- “Pricing of Sovereign Risk: Evidence from Advanced Economies during the Recent Financial Crisis”, with E. Alper and M. Gerard, *International Finance*, 2013, Vol.16, n. 2.
- “The macroeconomics of fiscal consolidations in Euro area countries”, with A. Gerali e M. Pisani, *Journal of Economic Dynamics and Control*, 2011, Vol.34, Issue 9.
- “Macroeconomic effects of greater competition in the service sector: the case of Italy”, with A. Gerali e M. Pisani, *Macroeconomic Dynamics*, 2010, Vol. 14.
- “The general equilibrium effects of fiscal policy: estimates for the euro area” with L. Monteforte and L. Sessa, *Journal of Public Economics* 93, 2009.
- “Inflation Convergence and Divergence within the European Monetary Union”, with F. Buseti, A. Harvey and F. Venditti, *International Journal of Central Banking*, Vol. 3 n.2, 2007.
- “Social Security as Markov Equilibrium in OLG Models”, *Review of Economic Dynamics*, Vol. 8 n.1, 2005.
- “Cyclical Sensitivity of Fiscal Policies based on Real Time Data”, with S. Momigliano, *Applied Economics Quarterly*, Vol. 50 n. 3, 2004.
- “The Mismatch Between Life Insurance Holdings and Financial Vulnerabilities: Evidence from the Health and Retirement Study”, with B.D. Bernheim, J. Gokhale and L.J. Kotlikoff, *American Economic Review*, Vol. 93 n.1, 2003.
- “Funding a PAYG Pension System: The Case of Italy”, with R. Giordano, *Fiscal Studies*, 2001, Vol. 22 No. 4.
- “Are Markets Learning? Behavior in the Secondary Market for Brady Bonds”, with L. Barbone, The World Bank Policy Research Working Paper Series n.1734, February 1997 and *International Journal of Finance and Economics*, April 2001.
- “How Much Should Americans Be Saving for Retirement?”, with B.D. Bernheim, J.

Gokhale and L.J. Kotlikoff, *American Economic Review*, Vol. 90 n.2, 2000.

Recent working papers

- “Private and Public Debt: Are Emerging Markets at Risk?”, with M. Bernardini, IMF Working Paper 17/61, 2017.
- “Do Fiscal Rules Reduce the Political Cycle? Evidence from Italian Municipalities”, with A. Bonfatti, IMF Working Paper 17/6, 2017.
- “Sovereign Debt Restructuring and Growth”, with G. Palomba, J. Pereira, and C. Richmond, IMF Working Paper No. 16/147, 2016.
- “Public Debt in Advanced Economies and its Spillover Effects on Long-term yields”, with E. Alper, IMF WP/11/210, August 2011.
- “Default in Today’s Advanced Economies: Unnecessary, Undesirable, and Unlikely” with C. Cottarelli, J. Gottschalk, and P. Mauro, IMF Staff Position Note, September 2010.
- “Fiscal policy in open economies: estimates for the Euro area”, with M. Pisani, Bank of Italy WP August 2010. Revise and resubmit *Journal of International Economics*.
- “The effectiveness of fiscal policy: the role of coordination”, with M. Pisani, mimeo, Bank of Italy WP, January 2009. Revise and resubmit *International Journal of Central Banking*.

Book publications

Dr. Forni has contributed to books edited with the Massachusetts Institute of Technology Press, the University of Pennsylvania Press, and the Central Bank of Italy Press, as listed below:

- “Escaping high debt: the narrow path ahead”, with M. Moreno Badia, in Post-Crisis Fiscal Policy, C. Cottarelli, P. Gerson and A. Senhadji editors, MIT Press, 2014.
- “The crisis and policy response in the Euro area” with M. De Broeck and M. Guerguil, in Post-Crisis Fiscal Policy, C. Cottarelli, P. Gerson and A. Senhadji editors, MIT Press, 2014.
- “An Analysis of Retirement Expectations using the Health and Retirement Study”, in Ricerche Quantitative per la Politica Economica, Bank of Italy, 2003.
- “An Economic Approach to Setting Retirement Saving Goals”, with B.D. Bernheim, J. Gokhale and L.J. Kotlikoff, in Innovation in Retirement Financing, O. Mitchell, Z. Bodie, P.B. Hammond and S. Zeldes editors, University of Pennsylvania Press, 2002.

Peer Review

Dr. Forni regularly reviews works done by colleagues in the profession. Specifically in the last few years he has been asked to review papers for the following economic journals: *American Economic Review*, *Review of Economic Studies*, *Journal of the European Economic Association*, *European Economic Review*, *Fiscal Studies*, *Economic Journal*, *Journal of Money, Credit and Banking*, *The Scandinavian Journal of Economics*, *The B.E. Journal of Macroeconomics*, *International Journal of Central Banking*, *Regional Science and Urban Economics*, *Journal of Comparative Economics*, *Journal of Macroeconomics*, *The Economics of Transition*, *Labour*, *Politica Economica*, *Review of Income and Wealth*, *Journal of Public Economic Theory*.

OP-EDs and Blogs on Italy (recent)

Dr. Forni occasionally writes op-eds and blogs. Recently he has written the following ones: The Italian fiscal rule, www.lavoce.info; The (relative) impoverishment of young families in Italy, *Il Mulino*, www.rivistailmulino.it; Rising competition: The case of Italy, *VoxEu*, <http://www.voxeu.org>, April 2012.

Conferences Organized

Dr. Forni has been the leading organizer of the following economic conferences: Europe: challenges and opportunities – University of Padua, June 2013; Europe: challenges and opportunities – University of Padua, June 2012; Can Fiscal Adjustments Contribute to Solve Global Imbalances? - Meetings of the American Economic Association, Denver, January 2011; Macro modeling in the policy environment – Central Bank of Italy, Rome, June 2009; Macro modeling in the policy environment - Central Bank of Italy, Rome, June 2008.

Presentations

Dr. Forni has presented his work extensively at conferences and seminars in top institutions as the International Monetary Fund, World Bank, European Central Bank, European Commission, at the meetings of professional associations as the American Economic Association, the European Economic Association, and the International Institute of Public Finance. He has also given several talks at universities and central banks listed below:

IMF, February 2018; IMF, November 2017; World Bank, November 2017; European Central Bank July 2017; University of Oxford, May 2017; Bank of Italy, March 2017; American Economic Association, Chicago, January 2017; IMF July 2016, February 2016, July 2015, December 2013; University of Padua, March 2016, February 2014; Conference in memory of Albert Ando (1929-2002) - Bank of Italy, Rome, December 2012; American Economic Association, Chicago, January 2012; University of Bologna, Italy, December 2012; ECB Public Finance Workshop, October 2011; IMF Fiscal Affairs Department, July 2011; Bank of Italy, Venice, June 2011; University of Bologna, June 2011; University of Parma, June 2011; American Economic Association, Denver, January 2011; Bank of Israel, Jerusalem, October 2009; European Commission (DG ECFIN), Brussels, March 2009; Federal Reserve Bank of Richmond, October 2009; SIEP meetings, University of Pavia, September 2008; Society of Economics Dynamics, Boston, July 2008; Computing in Economics and Finance, Paris, June 2008; University of Rome La Sapienza, February 2008; University of Siena, November 2007; Society of Economics Dynamics, Prague, June 2007; Workshop *Globalization, EMU and the Reshaping of Europe*, EUI June 2007; University of Bologna, January 2007; Bocconi University, Milan, November 2006; European Commission (DG ECFIN), Brussels, October 2006; Computing in Economic and Finance Annual Meeting, Cyprus, June 2006; Bank of Italy, Rome, June 2006; Harvard University, March 2006; European Commission (DG ECFIN), Brussels, October 2005; CIDE, Venice, January 2005; European Central Bank, Frankfurt, December 2004; International Institute of Public Finance, Milan, August 2004; University of Rome (Tor Vergata), March 2004; European Economic Association, Stockholm, August 2003; CESifo Summer Institute, Venice, July 2003; Bank of Italy, Rome, April 2003; Italian Economic Association, Ferrara, October 2002; European School of Public Administration, Maastricht, 2002; University of Copenhagen, Copenhagen, November 2001; University of Leuven, March 2001; University of Salerno, February 2001; Society of Economics Dynamics, Costa Rica, August 2000; Boston University, November 2000; Bocconi University, Milan, November 1999; University of Turin, October 1999; Bank of Italy-CIDE Workshop, Perugia, 1999; International Institute of Public Finance, Moscow, August 1999; World Bank, Washington, 1996.

Member of Professional Societies

- Member of the American Economic Association
- Member of the European Economic Association
- Member of the International Institute of Public Finance

