

CURRICULUM VITAE

Lorenzo Forni

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December 2020

CURRENT POSITIONS

- January 2017-Present **Full Professor of Economic Policy**, Departments of Economics, University of Padua, Italy, <https://www.economia.unipd.it/en/>
- January 2017-Present **Head of Prometeia Associazione Think Tank**, Italy, <https://www.prometeia.it/home>

PREVIOUS POSITIONS

- April 2018-Novembre 2020 Member of the advisory Board of **Confindustria** (main Italian employer association), <https://www.confindustria.it/en>
- March 2010-December 2016 Advisor, **International Monetary Fund**, Washington, D.C. USA, <https://www.imf.org>
- October 1999-February 2010 Senior Economist, Research and Economic Department, **Bank of Italy**, Rome, <https://www.bancaditalia.it>

EDUCATION

- 2005-2006 **Harvard University**, Cambridge MA
Visiting Scholar, Department of Economics
- 1997-2001 **Boston University**, Boston MA
Ph.D. in Economics
Dissertation: Essays on Private and Social Financial Security
Advisors: Prof. Laurence J. Kotlikoff, Kevin Lang, Simon Gilchrist
- 1997-1998 **Boston University**, Boston MA
Master of Arts in Political Economy
- 1989-1993 **University of Bologna**, Bologna, Italy
Laurea in Economics summa cum laude
Dissertation: Less Developed Countries Foreign Debt Crisis

HONORS AND AWARDS

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

SELECTED LIST OF PUBLICATIONS

- “Global liquidity and dollar debts of emerging market corporates”, VoxEu Op-ed; January 2021.
- “Sovereign Debt Restructuring and Growth”, with G. Palomba, J. Pereira, and C. Richmond, Oxford Economics Papers, 2020.
- “Private and Public Debt Interlinkages in Bad Times”, with M. Bernardini, *Journal of International Money and Finance*, Volume 109, 2020.
- “Climate Change Adaptation - the Role of Fiscal Policy”, with M. Catalano and E. Pezzolla, *Resource and Energy Economics*, 2019 forthcoming.
- “Fiscal Rules to Tame the Political Budget Cycle - Evidence from Italian Municipalities”, with A. Bonfatti, *European Journal of Political Economy*, 2019 forthcoming.
- “Increasing Resilience: Fiscal Policy for Climate Adaptation” in *Fiscal Policies for Development and Climate Action*, with M. Catalano and E. Pezzolla, 2018, World Bank Group.
- “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.
- "Default in Today's Advanced Economies: Unnecessary, Undesirable, and Unlikely" with C. Cottarelli, J. Gottschalk, and P. Mauro, IMF Staff Position Note, September 2010.
- “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

- “Fiscal tools to reduce the transition costs of climate change mitigation”, with M. Catalano, and E. Pezzolla, November 2020.
- “An early warning system for banking crises: from regression-based analysis to machine learning techniques”, with E.J. Casabianca, M. Catalano, E. Giarda and S. Passeri, July 2019.
- “Extending the average life of public debt to reduce annual emissions”, with M.V. Bresciani and S. Passeri, January 2019.

BOOK PUBLICATIONS

- “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.

NON-ACADEMIC BOOK (IN ITALIAN)

- “Nessun pasto è gratis: perché politici ed economisti non vanno d’accordo”, Il Mulino, 2019.

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.

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. A list of recent talks is listed below:

- **Climate-Change Adaptation: The Role of Fiscal Policy**

EMCC IV - Econometric Models of Climate Change Conference, University of Milano-Bicocca	2020
FSR Climate Annual Conference, Florence School of Regulation, European University Institute	2019

- **Fiscal tools to reduce transition costs of climate change mitigation**

Econometric Society Virtual World Congress, August 17-21	2020
CREDIT 2020: Environmental, Social and Governance Risks	2020
American Economic Association Annual Meetings	2021

- **An Early Warning System for banking crises: From regression based analysis to machine learning techniques**

Big Data and Economic Forecasting Workshop, Joint Research Centre, EC Ispra	2019
9th EUROFRAME Conference on economic policy issues in the European Union	2019
EEA-ESEM Conference, University of Manchester, Manchester	2019

- **Uncertainty index for Italy**

BigNOMICS Workshop on Big Data and Economic Forecasting Centre for Advanced Studies, JRC EC	2019
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