

Francesco Lippi

Professor of Economics, LUISS University

Fellow of the Econometric Society (elected in 2024)

Senior Fellow of the Einaudi Institute for Economics and Finance (EIEF)

Editor in Chief of The Economic Journal, 2021--

Research Interests

Macroeconomics, Monetary Economics

Employment

- Professor of Economics, LUISS 2018-
- Professor of Economics at the University of Sassari, 2006-2018
- Head of Monetary Analysis Unit, Research Department, Bank of Italy, 2003–2006
- Economist, Research Department, Bank of Italy, 1996-2002

Education

- PhD in Economics (1992-1997), *Tinbergen Institute* / Erasmus University Rotterdam
- Laurea (summa cum Laude), Università Luigi Bocconi, Milan, Economics

Editorial Board and Committees

- 2021: Editor in Chief of *The Economic Journal* - ongoing
- 2019-2021: Joint Managing Editor of *The Economic Journal*
- 2018: Review CREI economics department
- 2016: Panel of experts (GEV) for the Italian Research assessment exercise 2011-2014
- 2013: Scientific committee of the Italian Banking, Insurance and Finance Federation
- 2005-2008: Associate Editor of the *International Journal of Central Banking*

Honors and Fellowships

- 2024 Elected *Fellow of the Econometric Society*
- 2022 ERC Advanced Research Grant 2021 (Principal Investigator, 1.7 Mil. euros)
- 2013 ERC Advanced Research Grant 2011 (Principal Investigator, 1.9 Mil. euros)
- 2012 National grant by the Italian Ministry of Education (PRIN 2011, coordinator)
- 2012 Winner of the 16th *Fondation Banque de France Prize*, (30K euro)
- 2009 Winner of the 13th *Fondation Banque de France Prize*, (30K euro)
- 2008 National grant by the Italian Ministry of Education (PRIN 2008, 40K euro)
- 2007 EIEF *Fellow*
- 2007 Winner of the University of Sassari *Productivity Prize*
- 2006 CEPR *Fellow*
- 2004 Winner of the CEPR/ESI prize *Best Central Bank Research Paper*, 2004
- 2002 Visiting Scholar at the Hoover Institution - Stanford University

Publications in Refereed Journals

- Alvarez, Fernando, Hervé Le Bihan, Andrea Ferrara, Erwan Gautier, Francesco Lippi, “Empirical Investigation of a Sufficient Statistic for Monetary Shocks”, *Review of Economic Studies*, forthcoming
- Cavallo, Alberto, Francesco Lippi and Ken Miyahara, “Large shocks travel fast”, *American Economic Review - Insights*, 2024, Vol. 6(4): 558-574.
- Alvarez, Fernando, Francesco Lippi and Panagiotis Souganidis, “Caballero-Engel meet Lasry-Lions: A uniqueness result”, *Mathematics and Financial Economics*, 2024, Vol. 18: 515-554.
- Calvia, Alessandro, Fausto Gozzi, Francesco Lippi, Giovanni Zanco, “A simple planning problem for COVID-19 lockdown: A dynamic programming approach”, *Economic Theory*, 2024, Vol. 77:169-196.
- Alvarez, Fernando, Francesco Lippi and Panagiotis Souganidis, “Price Setting with Strategic Complementarities as a Mean Field Game”, *Econometrica*, 2023, Vol. 91(6): 2005-2039.
- Lippi, Francesco and Fabrizio Perri, “Unequal growth”, *Journal of Monetary Economics: Carnegie Rochester – NYU Conference*, 2023, Vol. 133, 1-18.
- Alvarez, Fernando and Francesco Lippi, “The Analytic Theory of a Monetary Shock”, *Econometrica*, 2022, Vol. 90(4): 1655-1680.
- Alvarez, Fernando, Francesco Lippi and Aleksei Oskolkov, “The Macroeconomics of Sticky Prices with Generalized Hazard Functions”, *Quarterly Journal of Economics*, 2022, Vol. 137(2):989-1038.
- Alvarez, Fernando, David Argente, Rafael Jimenez and Francesco Lippi, “Cash: A blessing or a curse?”, *Journal of Monetary Economics: Carnegie Rochester – NYU Conference*, 2022, Vol. 125: 85-128.
- Alvarez, Fernando, David Argente and Francesco Lippi, “A Simple Planning Problem for COVID-19 Lockdown, Testing and Tracing”, *American Economic Review - Insights*, 2021, Vol.3(3), 367-382.
- Lippi, Francesco, “The Fiscal Arithmetic of a Dual Currency Regime”, *Journal of Money Credit and Banking*, 2021, Vol 53(7):1887-1897.
- Alvarez, Fernando and Francesco Lippi “Temporary Price Changes, Inflation Regimes and the Propagation of Monetary Shocks”, *American Economic Journal - Macroeconomics*, 2020, Vol 12(1), 104-152.
- Alvarez, Fernando, Francesco Lippi and Roberto Robatto, “Cost of Inflation in Inventory Theoretical Models”, *Review of Economic Dynamics*, 2019, Vol. 32: 206-226.
- Alvarez, Fernando, Francesco Lippi and Luigi Paciello, “Monetary shocks in models with observation and menu costs”, *Journal of the European Economic Association*, 2018, Vol. 16 (2), 353-382.
- Alvarez, Fernando and Francesco Lippi, “Cash burns: an inventory model with a cash-credit choice”, *Journal of Monetary Economics*, 2017, Vol. 90: 99-112.
- Alvarez, Fernando, Herve Le Bihan, and Francesco Lippi, “The real effects of monetary shocks in sticky price models: a sufficient statistic approach”, *American Economic Review*, 2016, Vol. 106(10): 2817–2851.
- Alvarez, Fernando, Francesco Lippi, and Juan Passadore, “Are State and Time dependent models really different?”, *NBER Macroeconomics Annual*, 2016, Volume 31, 379-457.
- Alvarez, Fernando, Francesco Lippi and Luigi Paciello, “Monetary shocks in models with inattentive producers”, *Review of Economic Studies*, 2016, Vol. 83, 421-459.

- Lippi, Francesco Stefania Ragni and Nicholas Trachter, "Optimal monetary policy with heterogeneous money holdings", *Journal of Economic Theory*, 2015, Vol. 159: 339-368.
- Lippi, Francesco and Fabiano Schivardi, "Corporate Control and Executives' Selection", *Quantitative Economics*, 2014, Vol. 5, 417-456.
- Alvarez, Fernando and Francesco Lippi, "Price setting with menu cost for multi-product firms", *Econometrica*, 2014, Vol 82, No. 1: 89-135.
- Alvarez, Fernando and Francesco Lippi, "Persistent Liquidity Effect and Long Run Money Demand", *American Economic Journal - Macroeconomics*, 2014, Vol.6(2): 1-39.
- Alvarez, Fernando and Francesco Lippi, "The demand of liquid assets with uncertain lumpy expenditures", *Journal of Monetary Economics*, 2013, Vol. 60, 753-770.
- Alvarez, Fernando, Luigi Guiso and Francesco Lippi, "Durable consumption and asset management with transaction and observation costs", *American Economic Review*, 2012, Vol. 102, No. 5: 2272-2300.
- Lippi, Francesco and Andrea Nobili, "Oil and the macroeconomy: a quantitative structural analysis", *Journal of the European Economic Association*, 2012, Vol 10(5): 1059-83.
- Alvarez, Fernando, Francesco Lippi and Luigi Paciello, "Optimal price setting with observation and menu costs", *Quarterly Journal of Economics*, 2011, Vol. 126, No.4: 1909-60.
- Alvarez, Fernando and Francesco Lippi, "Financial innovation and the transactions demand for cash", *Econometrica*, 2009, Vol. 77, No. 2: 363-402.
- Lippi, Francesco and Alessandro Secchi, "Technological change and the households' demand for currency", *Journal of Monetary Economics*, 2009, Vol. 56, No. 2: 222-30.
- Angelini, Paolo and Francesco Lippi, "Did prices really soar after the euro changeover? Evidence from ATM withdrawals", *International Journal of Central Banking*, 2007, Vol. 3(4): 1-22.
- Lippi, Francesco and Stefano Neri, "Information variables for monetary policy in an estimated structural model of the euro area", *Journal of Monetary Economics*, 2007, Vol. 54 (4): 1256-70.
- Fuchs, William and Francesco Lippi, "Monetary Union with Voluntary Participation", *Review of Economic Studies*, 2006, Vol. 73: 437-57.
- Cukierman, Alex and Francesco Lippi, "Endogenous Monetary Policy with Unobserved Potential Output", *Journal of Economic Dynamics and Control*, 2005, Vol. 29:1951-1983.
- Dedola, Luca and Francesco Lippi, "The monetary transmission mechanism: evidence from the industries of 5 OECD countries", *European Economic Review*, 2005, Vol. 49(6): 1543-69.
- Gaiotti, Eugenio and Francesco Lippi, "Pricing behavior and the introduction of the euro: evidence from a panel of restaurants", *Giornale degli Economisti e Annali di Economia*, 2004, Vol. 63(3/4):491-526.
- Lippi, Francesco, "Strategic Monetary Policy with Non-Atomistic Wage Setters", *Review of Economic Studies*, 2003, Vol. 70(4):909-19.
- Lippi, Francesco, "Revisiting the Case for a Populist Central Banker", *European Economic Review*, 2002, Vol.46:601-12.
- Cukierman, Alex and Francesco Lippi, "Labor Markets and Monetary Union: A Strategic Analysis", *Economic Journal*, 2001, Vol.111:541-65.
- Lippi, Francesco, "Median Voter Preferences, Central Bank Independence and Conservatism", *Public Choice*, 2000, Vol. 105(3/4):323-338.
- Cukierman, Alex and Francesco Lippi, "Central Bank Independence, Centralization of Wage Bargaining, Inflation and unemployment - Theory and Some Evidence", *European Economic Review*, 1999, Vol. 43(7):1395-434.

- Lippi, Francesco and Otto H. Swank, "Rational voters, elections and central banks: do representative democracies need non representative institutions?", *Journal of Policy Modeling*, 1999, Vol. 21(4):515-25.
- Lippi, Francesco, "On central bank independence and the stability of policy targets", *Scandinavian Journal of Economics*, 1998, Vol. 100(2):495-512.
- Lippi, Francesco and Otto H. Swank, "Do Policy Makers' Distributional Desires Lead to an Inflationary Bias?", *Journal of Policy Modeling*, 1996, Vol. 18(1):109-116.

Working Papers, papers under revision and ongoing work

See website