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PIETRO REICHLIN

LUISS G. CARLI

Viale Romania, 32 - 00198 Rome, Italy

Telephone: +39-0685225554 / e-mail: preichlin@luiss.it

Current Position

Professor of Economics - LUISS G. Carli
Co-Director, Rome Master in Economics (RoME)
Director – LUISS PhD in Economics.

Fields of interest

Macroeconomics, Monetary Theory, Financial Markets, Business Cycle

Professional activities and affiliations

- Research Fellow – *CEPR*.
- Research Fellow - *EIEF*
- Scientific Board – *LUISS School of European Political Economy*.
- Advisory Board - *Research in Economics*. Elsevier.
- Advisory Board – *Rivista di Politica Economica*.
- Comitato dei Garanti, *Scuola Galileiana di Studi Superiori dell'Università di Padova*.

Past professional activities and affiliations

- Director, Master (Laurea Magistrale) in Economics and Finance (2015-2020)
- *Advisory Board, Fiscal Policies, Italian Government* (2016).
- *Banco Popolare, Comitato Territoriale Centro-Sud* (2013-2017).
- *ANVUR, Gruppo di Lavoro per l'Abilitazione Scientifica Nazionale* (2013-2014).
- Pro-Rector for Research, LUISS G. Carli (2011-2012).
- *Centro Studi Confindustria* - Comitato Scientifico (2007-2008).
- Banca d'Italia, Commissione di esame per coadiutori (2008 e 2017).
- Banca d'Italia, *B.Stringher Scholarship* - Selection Committee (2008-2010).

Education

1987: Ph.D. (with distinction) in Economics - Columbia University - USA.
1981: Laurea - Università di Roma La Sapienza – Italy.

Academic positions

1998-2005: Professor of Economics – Università di Roma La Sapienza
1994-1998: Professor of Economics - Università di Chieti.

1992-1994: Associate Professor of Economics - Università di Napoli.

1990-1992: Ricercatore – Università di Roma La Sapienza.

1987-1988: “Jean Monnet Fellow” - European University Institute.

Visiting academic positions

2007: Columbia University, Department of Economics.

2001: European University Institute, Department of Economics.

1999: University of California Los Angeles, Department of Economics.

1998: The Abdus Salam International Center for Theoretical Physics, School on the Mathematics of Economics.

1991: University of Pennsylvania, Department of Economics.

1989: University of Pennsylvania, Department of Economics.

Teaching experience

Macroeconomics (Undergraduate, Ph.D.), Microeconomics (Undergraduate, Ph.D.).

Scholarships and Awards

1989: Research Fellowship SPES Program, CORE, Université Catholique de Louvain.

1989: Scholarship “Fare Ricerca in Italia” from Olivetti.

1984: “President's Fellowship”, Columbia University.

1984: Fellowship “Ente Luigi Einaudi”, Banca d'Italia.

1983: “President's Fellowship”, Columbia University.

1983: Fellowship “Ente Luigi Einaudi”, Banca d'Italia.

1982: Fellowship “Interbanca”.

Publications

Journal Articles and Book Chapters

1. “Low Safe Rates: A case for Dynamic Inefficiency?” (with G. Bloise), *Review of Economic Dynamics*, forthcoming.
2. “Rethinking Debt Sustainability?” (with L. Codogno), *Economia Italiana*, 2, 5-23, 2022.
3. “Optimal Taxation with Homeownership and Wealth Inequality” (with N. Borri), *Review of Economic Dynamics*, 40, 64-84, 2021.
4. “Social Welfare, Parental Altruism and Inequality”, *Journal of Public Economic Theory*, 22, 1391-1419, 2020.
5. “Economic stagnation and recession: The difficult Italian transition to the Monetary Union”, *Journal of Modern Italian Studies*, 24, 402-414, 2019.
6. “Social Security, Unemployment Risk and Efficient Bargaining between Unions and Firms”, *Scandinavian Journal of Economics*, 121, 1125-1153, 2019.
7. “Alcune considerazioni sulla sovranità monetaria”, in R. Cubeddu and P. Reichlin (eds.), *Individuo, Libertà e Potere*, Rubettino, 2019.
8. “Equilibrium Indeterminacy with Parental Altruism”, *Review of Economic Dynamics*, 31, 24-35, 2019.
9. “Money Creation: Tax or Public Liability?”, *Journal of Money, Credit and Banking*, 1073-1094, 50, 2018.

10. "Risk Sharing Across the EMU: The Role of Public Institutions" (with V. Milano), in Schmitt-Nilson, R. (ed.), ***Enhancing Fiscal Integration in the EMU?, ESM-ECFIN-GCEE Workshop Proceedings***, European Economy. Luxembourg: Publications Office of the European Union, 2018.
11. "The Housing Cost Disease" (with N. Borri), ***Journal of Economic Dynamics and Control***, 106-123, 87, 2018.
12. "Il Decreto Quote Bankitalia", in F. Capriglione and M. Pellegrini, ***La Rivalutazione del Capitale della Banca d'Italia***, Wolters Kluwer Italia, 2014.
13. "On Milanovic's Idea of World Inequality", ***Global Policy***, 4, 211-212, 2013.
14. "Fragility of Competitive Equilibrium with Risk of Default", (with G. Bloise and M. Tirelli), ***Review of Economic Dynamics***, 271-295, 16, 2, 2013.
15. "Le sfide al modello sociale europeo", in S. Civitarese Matteucci, F. Guarriello, P. Puoti (ed.), ***Diritti fondamentali e politiche dell'Unione Europea dopo Lisbona***, Maggioli Editore, 2013.
16. "Asset Prices, Debt Constraints and Inefficiency" (with G. Bloise), ***Journal of Economic Theory***, 1520-46, 146, 2011.
17. "Le conseguenze economiche della mobilità del lavoro", ***Giornale di Diritto del Lavoro e di Relazioni Industriali***, 125, 2010.
18. "An obtrusive remark on capital and comparative statics" (with G. Bloise), ***Metroeconomica***, 54-76, 60, 2009.
19. "La valutazione della ricerca in economia", ***Statistica & Società***, anno VI, 33-38, 2008.
20. "Infinite-maturity public debt and the fiscal theory of the price level" (with G. Bloise), ***Journal of Economic Dynamics and Control***, 1721-1731, 32, 2008.
21. "Risk and Intermediation in a dual Financial Market Economy", (with G. Bloise), ***Research in Economics***, 257-279, 59, 2005.
22. "Optimal debt contracts and moral hazard along the business cycle", (with P. Siconolfi), ***Economic Theory***, 75-109, 24, 2004.
23. "Credit markets, Intermediation and the macroeconomy – Discussion of chapter", in S. Bhattacharya, A. Boot and A. Thakor (ed.), ***Credit, intermediation, and the macroeconomy: readings and perspectives in modern financial theory***, Oxford: Oxford University Press, 2004.
24. "Reserve requirements and costly state verification", (with G. Di Giorgio), in G. Di Giorgio (ed.), ***Monetary policy and banking regulation***, Rome: LUISS Edizioni, 2001.
25. "Diverging patterns with endogenous labor migration", (with A. Rustichini), ***Journal of Economic Dynamics and Control***, 703-728, 22, 1998.
26. "Endogenous cycles in competitive models: an overview", ***Studies in Nonlinear Dynamics and Econometrics***, 1, 1997.
27. "The role of social security in an economy with asymmetric information and financial intermediaries", (with P. Siconolfi), ***Journal of Public Economics***, 153-175, 60, 1996.
28. "Increasing returns and crowding out", (with C. Azariadis), ***Journal of Economic Dynamics and Control***, 847-877, 20, 1996.
29. "Las migraciones y la mano de obra heterogenea: un modelo simple", (with A. Rustichini), ***Cuadernos Economicos de I.C.E.***, 59, 1995.
30. "Dinamica e indeterminatezza degli equilibri intertemporali", in A. Medio (ed.), ***Analisi dinamica in economia: modelli non-lineari e lineari stocastici***, Collana della Società Italiana degli Economisti, Bologna: Il Mulino, 1993.
31. "Endogenous cycles with long lived agents", ***Journal of Economic Dynamics and Control***, 243-266, 16, 1992.

32. "Endogenous fluctuations in a two-sector overlapping generations economy", in: J. Benhabib (ed.), *Cycles and chaos in economic equilibrium*, Princeton: Princeton University Press, 1992.
33. "Output-inflation cycles in an economy with staggered wage setting", *Journal of Economic Dynamics and Control*, 597-625, 14, 1990.
34. "Government domestic debt and the risk of default: a political-economic model of the strategic role of debt - discussion of chapter", in R. Dornbush e M. Draghi (ed.), *Public Debt Management: Theory and History*, Cambridge: Cambridge University Press, 1990.
35. "Equilibrium cycles in an overlapping generations economy with production", *Journal of Economic Theory*, 89-102, 40, 1986. Also appears in: Grandmont, J-M. (ed.), *Nonlinear Economic Dynamics*, Boston: Academic Press, Inc., 1987 and in: Jarsulic, M. (ed.), *Non-Linear Dynamics in Economic Theory*, Cheltenham Glos: Edward Elgar Publ. Ltd., 1993.
36. "Aspettative razionali, mercato atomistico e principio del costo marginale", (with P. Siconolfi), *Giornale degli Economisti e Annali di Economia*, 769-779, 11-12, 1983.

Books

1. *Pensare la sinistra*, (with A. Rustichini), Laterza, Bari, 2013.
2. *Quesnay visto da Pietro Reichlin*, Rome: LUISS U.P., 2008.
3. *Equilibri competitivi ed economie dinamiche*, (with L. Ventura), Rome: Carocci Editore, Roma, 1998.

Recent Working Papers

1. "Low Safe Rates: A case for Dynamic Inefficiency?" (with G. Bloise), CEPR D.P. 17651, 2022.
2. "Redistributive Taxation with Skilled Biased Technologies", CEPR D.P. 16226, 2021.
3. "Optimal Taxation with Homeownership and Wealth Inequality" (with N. Borri), CEPR D.P. 14144, 2019.
4. "Wealth Taxes and Inequality" (with N. Borri), CEPR D. P. 13067, 2018.
5. "Socially Optimal Wealth Inequality", CEPR D.P. n. 12873, 2018.
6. "Equilibrium Indeterminacy with Parental Altruism", CEPR D.P. n. 12787, 2018.
7. "The Housing Cost Disease" (with N. Borri), CEPR D.P. n. 10756, 2015.
8. "Money Creation: Tax or Public Liquidity?", CEPR D.P. n. 10819, 2015.
9. "Social Security, Unemployment Risk and Efficient Bargaining between unions and Firms", CEPR D. P. n. 9336, 2013.

Other Publications

1. "Perché la democrazia serve ancora al mercato (e viceversa)", *La Civiltà delle Macchine*, 1, 2021.
2. Recensione del volume di Adriano Giannola (a cura di), "Mercato, struttura, conflitto. Scritti su economia italiana e Mezzogiorno di Augusto Graziani", *Rivista Giuridica del Mezzogiorno*, 3-4, 2020.
3. "Risk across the US and Eurozone: the role of public institutions" (with V. Milano), *Vox CEPR's Policy Portal*, January 23, 2017.
4. "La globalizzazione accresce le disuguaglianze", in *Il Pregiudizio Universale*, Laterza, Bari, 2016.
5. "Completing the Eurozone banking union: What must be done" (with N. Borri), *VOX CEPR's policy Portal*, April 4, 2016.
6. "The Housing Cost Disease" (with N. Borri), *VOX CEPR's Policy Portal*, September, 8, 2015

7. "Is the European Project Inadequate? The Greek Case", *Eutopia Magazine*, September 9, 2015.
8. "I soldi al popolo greco. E quelli alle sue banche" (with N. Borri), *La Voce.info*, July 16, 2015.
9. "Qe inefficace? Non per le banche" (con N. Borri), *La Voce.info*, February 3, 2015.
10. "Lezione da Atene- questa Europa è troppo fragile", *La Voce.info*, January, 30, 2015.
11. "In Italia paghiamo troppe tasse? Punti di vista", *Fchub.it*, March 31, 2014.
12. "Dibattito sull'incapacità della Macroeconomia Neoclassica di prevedere la crisi del 2008", *Il Mulino*, May, 2010.

Research Grants

- 2022-present: "Asymmetric information and limited commitment in financial markets: macroeconomic effects and policy implications". Principal Investigator. PRIN, MIUR.
- 2015-2018: "The architecture of markets and institutions after the crisis: theoretical foundations and policy implications". Local coordinator. PRIN, MIUR.
- 2010-2015: "Asimmetrie informative, costi di aggiustamento ed efficienza allocativa". PRIN, MIUR. Local coordinator, LUISS.
- 2008-2010: "Scelte di portafoglio, stabilità finanziaria e ciclo economico". PRIN, MIUR. Local Coordinator, LUISS.
- 2006-2008: "L'importanza delle imperfezioni nei mercati finanziari per la stabilità, la crescita e le politiche economiche". PRIN, MIUR. National Coordinator.
- 2004-2006: "Eccesso di indebitamento e accumulazione di capitale con bancarotta strategica e informazione asimmetrica". Grant from Università di Roma La Sapienza.
- 2002-2004: "L'importanza della struttura finanziaria e dell'informazione imperfetta nell'equilibrio economico". PRIN, MIUR.
- 2000-2002: "Informazione e relazioni contrattuali: intermediari finanziari, imprese ed equilibrio macroeconomico". PRIN, MIUR. National Coordinator.
- 1998-2000: "Intermediazione finanziaria e ciclo economico in presenza di asimmetrie informative". PRIN, MIUR. Local Coordinator, La Sapienza.
- 1994-1998: "Dynamic economies: information, fluctuations and growth". Human Capital and Mobility (EEC). Grant received as a local coordinator at Università di Roma, jointly with UPF (Barcelona), Cambridge (U.K.), Carlos III (Madrid), CORE (Louvain-la-Neuve), Delta (Paris) and the Polyt. Inst. of Athens.
- 1996-1998: "Intermediazione finanziaria e informazione asimmetrica". Grant from Università di Chieti.
- 1996-1998: "Razionalità ed equilibri in mercati perfettamente e imperfettamente concorrenziali". PRIN, MIUR. Local Coordinator, Chieti.
- 1995-1996: "Teorie dello sviluppo con mercati finanziari imperfetti". Grant from Università di Chieti.
- 1991-1994: "Aspetti reali e finanziari nelle nuove teorie della crescita". CNR. 1989-1990: "Effetti redistributivi della crescita del debito pubblico". Grant from Olivetti.
- 1989: "Endogenous cycles in equilibrium models", SPES Program (European Community). Grant from CORE (Louvain-la-Neuve).
- 1987-1988: "Dinamiche non lineari nelle scienze economiche e sociali". MIUR.
- 1986-1988: "Debito pubblico e attività finanziarie". CNR.
- 1987: "Struttura ed evoluzione dell'economia italiana". CNR.