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*Current academic position*

Professor, University of Cambridge; part time professor, European University Institute, Fiesole (Firenze). Pierre Werner Chair. Professor of Economics (ordinario), University of Rome III, Italy (2000-). On leave.

*Previous positions:* Associate Professor of Economics, University of Bologna; Assistant Professor of Economics, Yale University; Ricercatore, University of Rome III; Ricercatore, University of Rome 'La Sapienza'.

*Selected Current and Past affiliations*

Co-director, Pierre Werner Chair Programme on Monetary Union, Robert Schuman Centre, EUI. Research Fellow, Center for Economic Policy Research, CEPR. Co-director of the International Macroeconomic Program.

Member of the European Economic Advisory Group, CESifo, Munich. Research Fellow of CESifo. European Economic Association, Member of the Council.

Co-editor, Journal of International Economics (2005-2007, 2008-2010).

Co-editor, International Journal of Central Banking (2009-).

Member of the editorial board, IMF Economic Review (2009-).

Member of the editorial board, International Finance (2006-).

Member of the editorial board, Applied Economics Quarterly, (2006-).

Associate editor, Journal of the European Economic Association (2003-2006).

*Other temporary affiliations and professional services*

Consultant, European Central Bank

Visiting Professor, Federal Reserve Bank of New York and the Board of Governors.

Consultant, Research Department, Bank of Italy.

Visiting Scholar at the International Monetary Fund.

Member of the ECB Shadow Council: [www.handelsblatt.com/shadowcouncil](http://www.handelsblatt.com/shadowcouncil) (2007-2009).

Programme Chair, Meeting of the European Economic Association, Budapest 2007.

Member of the Economic Policy Panel (2004-2006).

*Education*

Ph.D. in Economics, Yale University, New Haven, CT, May 1992. Dissertation: *Uncertainty, Policy and Growth* approved with distinction.

MA in Economics, New York University, 1988.

Laurea in Economia e Commercio, Universita' degli Studi di Roma La Sapienza, 1984.

### Teaching

International Macroeconomics and Finance, Open-Macro Macroeconomics.

### International grants and projects direction

EUI team leader and leader of macro area in the Collaborative project 'Politics Economics and Global Governance: the European Dimensions', FP7-SSH-2007-1. The project is led by Oxford University (UK), with ECARES (Belgium), CEPREMAP (France), University of Geneva (Switzerland), CEPR (UK), University of Amsterdam (the Netherlands), and the EUI.

International grant by Fondation Banque de France pour la Recherche, 2007, with the project "International dimensions of fiscal policy transmission".

University of Rome III, Team leader 'The Analysis of International Capital Markets: Understanding Europe's Role in the Global Economy', funded by the European Commission under the Research Training Network Programme (Contract No. HPRN-CT-1999-00067).

## **PUBLICATIONS**

### Work in progress

"Fiscal Policy at times of disasters. Evidence from the 1980 earthquake in the South of Italy" with Antonio Acconcia and Saverio Simonelli

"Are Industrial Countries Consumption Risks Globally Diversified in International Financial Markets?" with Luca Dedola, mimeo (presented at the NBER 2008 Summer Institute).

"From Global Inflation to Global Financial Crisis", with Florin Bilbiie, presented at the Asia-Europe Economic Forum in Beijing, December 2008.

"NOEM<sup>2</sup> The simple analytics of the New Open Macro Macroeconomics with Portfolio Diversification", with Marta Arespa.

### Recent working papers

"Demand Imbalances, Exchange Rate Misalignment and Monetary Policy", with Luca Dedola and Sylvain Leduc, mimeo.

"What determines government spending multipliers?", with Andre Meier and Gernot Mueller, research paper for 'International dimensions of fiscal policy transmission', Fondation Banque de France.

"Optimal Monetary Policy in Open Economy" joint with Luca Dedola and Sylvain Leduc, prepared for the Handbook of Monetary Economics, Vol.3, Elsevier, edited by Benjamin Friedman and Michael Woodford.

"Fiscal Stimulus with Spending Reversals", with Andre Meier and Gernot Mueller, IMF working paper 09106 and CEPR discussion paper 7302, 2009.

“The International Dimension of Productivity and Demand Shocks in the US Economy”, joint with Luca Dedola and Sylvain Leduc, October 2008, CEPR dp 70003.

“Varieties and the transfer problem: the extensive margin of current account adjustment” with Philippe Martin and Paolo Pesenti, CEPR dp 6660, NBER wp. 13795, 2008.

“What Drives US Foreign Borrowing? Evidence on External Adjustment to Transitory and Permanent Shocks,” with Panagiotis Konstantinou, December 2008, CEPR dp 7134.

“Current Account Theory and the Dynamics of US Net Foreign Liabilities”, with Panagiotis Konstantinou, CEPR dp 4920, February 2005.

“Self-validating optimum currency area” with Paolo Pesenti, working paper no. 8783, National Bureau of Economic Research, February 2002. Center for Economic Policy Research, Discussion paper 3220.

Articles in journals and refereed books

“Debt consolidation and stabilization of deep recessions”, with Keith Kuester , André Meier, Gernot Müller. Forthcoming, **American Economic Review, Paper and Proceedings**, 2010.

“International Spillovers from Fiscal Stimulus”, joint with Andre Meier and Gernot Mueller, **International Journal of Central Banking**

“The extensive margin and monetary policy”, with Paul Bergin, **Journal of Monetary Economics**, 55(7), 2008, 222-237, previously circulated with the title “Towards a theory of firm entry and stabilization policy,” NBER wp 11821 December 2005, CEPR dp 5376.

“High exchange rate volatility and low pass-through” with Luca Dedola and Sylvain Leduc, **Journal of Monetary Economics** 2008 55(6) pp 1113-1128, previously CEPR dp 5377.

“Twin deficit, Openness and the business cycle”, with Gernot Mueller, **Journal of European Economic Association** (Papers and Proceedings). CEPR discussion paper no. 4769, 2007.

“The simple geometry of transmission and stabilization in closed and open economy”, with Paolo Pesenti, in Lucrezia Reichlin and Kennet West (eds.), **NBER International Seminar on Macroeconomics 2007**. Also NBER wp no. 11341, CEPR dp no. 5080, New York Fed Staff Report no. 209, May 2005.

“International Risk Sharing and the International Transmission of Productivity Shocks”, with Luca Dedola and Sylvain Leduc, **Review of Economic Studies** 2008, vol 75 (2) 443-473.

“Productivity, External Balance and Exchange Rates: Evidence on the Transmission Mechanism Among G7 Countries”, with Luca Dedola and Sylvain Leduc, in Lucrezia Reichlin and Kennet West (eds.), **NBER International Seminar on Microeconomics 2006**.

“Productivity spillovers, terms of trade and the `home market effect”, with Philippe Martin and Paolo Pesenti. **Journal of International Economics**. 2007, 73(1): 99-127.

“Twin Deficits: squaring theory evidence and common sense”, with Gernot Mueller, **Economic Policy**, 2006, 48 pp 597-638.

“Openness and the case for flexible exchange rates”, **Research in Economics**, 2006, 60 pp 1-21.

“International Lending of Last Resort and Moral Hazard: a model of IMF’s catalytic finance”, with Bernardo Guimaraes and Nouriel Roubini, **Journal of Monetary Economics**, 2006, 53 pp 441-471.

“Fiscal Imbalances and the Dynamics of Currency Crises”, with Bartosz Mackowiak, **European Economic Review**, 2006, 50 pp 1317-1338.

“Macroeconomics of International Price Discrimination” with Luca Dedola, **Journal of International Economics**, 2005 67(1), pp 129-156

“International Dimensions of Optimal Monetary Policy”, with Paolo Pesenti, **Journal of Monetary Economics**, 2005, 52(2,) pp 281-305

“Some contagion, some interdependence. More pitfalls in tests of financial contagion”, with Massimo Sbracia and Marcello Pericoli, **Journal of International Money and Finance**, 2005, 24, pp 1177-1199.

“Does One Soros make a difference? A theory of currency crises with large and small traders”, with Amil Dasgupta, Stephen Morris and Hyun Son Shin, **Review of Economic Studies**, vol 71(1), January 2004, pp 87-113.

“Welfare and macroeconomic interdependence”, with Paolo Pesenti, October 1997, w.p.6307 National Bureau of Economic Research. **Quarterly Journal of Economics**, vol 116(2), May 2001, pp 421-45.

“The (Past and) Future of European Currencies” with Paolo Pesenti, **Cuadernos de Economía**, April 2000 (37), pp 35-62.

“Competitive Devaluations: Toward a Welfare-Base Approach”, with Paolo Pesenti, Nouriel Roubini and Cédric Tille, **Journal of International Economics**, 2000, 51 pp 217-241.

“Shadow rates and multiple equilibria in the theory of currency crises”, with Lilia Cavallari, **Journal of International Economics**, August 2000, (51) pp 275-286.

“What Caused the Asian Currency and Financial Crisis?”, with Paolo Pesenti and Nouriel Roubini, **Japan and the World Economy** (3), September 1999, pp 305-73.

“Stability Asymmetry and Discontinuity. The launch of European Monetary Union”, with Paolo Pesenti, **Brookings Papers on Economic Activity** 2, 1999, pp 295-372.

“Paper Tigers?”, with Paolo Pesenti and Nouriel Roubini, **European Economic Review** (43)7, 1999, pp 1211-36.

“Interpreting the ERM Crisis: Country-Specific and Systemic Issues”, with Willem Buiters and Paolo Pesenti, **Princeton Studies in International Finance** No. 84, February 1998, published by the International Finance Section of Princeton University.

“Interpreting the Asian Crisis: Open Issue in Theory and Policy”, **Asian Development Review**, 16 (2), 1998, pp 18-63.

“Yield-curve Movements and Fiscal Retrenchments”, with Silverio Foresi and Pierluigi Balduzzi, **European Economic Review**, 41/9, pp 1675-85.

“A portfolio approach to endogenous growth: equilibrium and optimal policy”, **Journal of Economic Dynamics and Control**, 1997 21(10), pp 1624-44.

“Politically motivated fiscal deficits: policy issues in closed and open economy”, with Nouriel Roubini, **Economics and Politics**, 1997 9(1), pp 27-54.

“Budget Deficits, Public Sector Solvency and political Biases in fiscal policy: a case study of Finland”, with Nouriel Roubini, **Finnish Economic Papers**, 1996, 9(1), pp 18-36.

“European versus American Perspectives on Balanced Budget Rules”, with Nouriel Roubini, **American Economic Review**, Papers and Proceedings, 1996 86(2), pp 408-13.

“Crescita Endogena, rischio e politiche fiscali: un approccio di portafogli” (Growth, risk and fiscal policy: a portfolio approach), **Economia Politica**, 1995 12(2), pp 245-65.

“Scelte pubbliche e valore di opzione nel processo di privatizzazione”(Option Value in Privatization), with Lilia Cavallari, **Politica Economica**, 1995 10(3) pp 435-56.

“An Endogenous Growth Model of Social Security and the Size of the Informal Sector”, **Revista de Análisis Económico**, 1994, Vol. 9 No. 1, pp 57-76.

“Maastricht’s Fiscal Rules” with Willem Ruiters and Nouriel Roubini, **Economic Policy**, 1993, pp 57-100.

“Riflessioni sugli Aspetti Fiscali del Trattato di Maastricht” (Reflections on the fiscal criteria of the Treaty of Maastricht), with Nouriel Roubini, **Economia Italiana**, 1992.

“Household Saving in Developing Countries: First Cross-Country Evidence”, with Klaus Schmidt-Hebbel and Steve Webb, **The World Bank Economic Review**, 1992.

“Fiscal Deficits, Public Debt and Government Solvency: Evidence from OECD Countries”, with Nouriel Roubini, **Journal of Japanese and International Economics**, 1992.

“Testing for Solvency of the Public Sector: an Application to Italy”, **Economic Notes**, 1991.

“Taxes and Subsidies in Input-Output Economics: a Comment”, **Ricerche Economiche**, 1987.

### Books

*Financial Markets and European Monetary Cooperation. The lessons from the 92-93 crisis*, with Willem Buiter and Paolo Pesenti, 1998, **Cambridge University Press**.

### Chapters in books

Honkapohja S. and F. Westermann (eds.), *Designing the European Model*, Palgrave MacMillan, 2009 (collection of chapters from the EEAG Report on the European Economy)

“Optimal Monetary Policy and the Sources of Local-Currency Price Stability” with Luca Dedola and Sylvain Leduc, prepared for the NBER book *International Dimension of Monetary Policy* edited by Jordi Gali and Mark Gertler, Chicago University Press.

“A modern reconsideration of the theory of Optimal Currency Areas”, in '*EMU@10: Achievements and Challenges*'. also CEPR dp. 6712.

“A Micro-founded reconsideration of the Theory of Optimum Currency Areas”, *Quaderni di hRicerca*, 2006, Ente Luigi Einaudi, Rome.

“New Open Economy Macroeconomics,” the *New Palgrave*.

“Macroeconomic dynamics and the accumulation of net foreign liabilities in the US: an empirical model.” With Panagiotis Konstantinou. In *Dollar, Debt, and Deficits*, Sixty Years after Bretton Woods, Conference Proceedings, Banco de Espana and International Monetary Fund, 2005

“A fiscal perspective on currency crises and the ‘original sin’”, with Bartosz Mackowiak, in Barry Eichengreen and Ricardo Hausmann (eds), *Debt Denomination and Financial Instability in Emerging Market Economics*, Chicago University Press, 2005.

“The role of large traders in currency crises”, with Paolo Pesenti and Nouriel Roubini, in “*Preventing currency crises in emerging markets*” edited by Sebastian Edwards and Jeffrey Frankel, University of Chicago Press, 2002. Also: Working Paper No. 8303, National Bureau of Economic Research, May 2001.

“Fundamental determinants of the Asian Crisis. The role of financial fragility and external imbalances”, with Paolo Pesenti and Nouriel Roubini, in Takatoshi Ito and Anne O. Krueger (eds.), *Regional and Global Capital Flows: Macroeconomic Causes and Consequences*, Chicago, IL: University of Chicago Press, 2003.

“The Asian Crisis: An Overview of the Empirical Evidence and Policy Debate”, with Paolo Pesenti and Nouriel Roubini, in Pierre Richard Agenor, Marcus Miller, David Vines and Axel Weber (eds.), *Financial Crises: Causes, Contagion and Consequences*, Cambridge, U.K.: Cambridge University Press, 1999.

“Can the Ins hurt the Outs? A Welfare Analysis of International Fiscal Links”, with Paolo Pesenti, in Andrew Hughes Hallet, Michael M. Hutchinson and Svend E. Hogaard Jensen, *Fiscal Aspects of European Monetary Integration*, Cambridge University Press 1999.

“Social Security Reform and Growth”, with Klaus Schmidt-Hebbel, in S. Valdes (ed.), *The Economics of Pensions: principles, policies and international experience*, Cambridge University Press, 1997.

“I fondi in Borsa: la correlazione delle strategie di portafoglio dei fondi italiani in borsa” (Mutual Funds in the Italian Stock Market: an empirical analysis of herding behavior), with Luisa Barbato, in *L'evoluzione del risparmio gestito nello sviluppo dei mercati finanziari italiani*, Quaderno Assogestioni, 1996.

“La questione fiscale nell'Europa di Maastricht” (Fiscal Issues in Europe after Maastricht), with Nouriel Roubini, in Andrea Monorchio (ed.), *La finanza pubblica in Italia*, Il Mulino 1996.

“Political biases in fiscal policy: reconsidering the case for the Maastricht Fiscal Criteria”, with Nouriel Roubini, in B. Eichengreen and F. Fryeden (eds.), *Monetary and Fiscal policies in an Integrated Europe*, Springer-Verlag 1995.

“Le privatizzazioni italiane: aspetti teorici e modalita' applicative” (Italian Privatization: open issues in theory and policy), with Guido M. Rey, in R. Pizzuti (ed.), *L'Economia Italiana negli anni novanta*, McGraw Hill, 1994.

“The Design of Optimal Fiscal Rules for Europe after 1992”, with Nouriel Roubini, in Francesco Giavazzi and Francisco Torres (eds), *The Transition to Economic and Monetary Union in Europe*, Cambridge University Press, 1993.

### Book Reviews

Franklin Allen and Douglas Gale, *Comparative Financial Systems*, MIT Press, **Journal of International Economics** 2002

Guillermo Calvo and Mervyn King, *The Debt Burden and its Consequences for Monetary Policy*, MacMillan, **Journal of Economic Literature**, December 1999.

Maurice Obstfeld and Kenneth Rogoff, *Foundations of International Macroeconomics*, in **Journal of International Economics**, 1998.

Richard Marston, *International Financial Integration*, in **Economica**, February 1997.

### Policy

*Global Imbalances, What Changes with the Crisis*, CEPR PEGGED paper, prepared for the G7 Deputy meeting, Rome July 2009

*Annual Report on the European Economy*, by the European Economic Advisory Group at CESIFO. Nine volumes for the year 2001, 2002 (as Chairman of the group), 2003 (as Chairman of the group), 2004, 2005, 2006, 2007, 2008, 2009 and 2010.

*The riddle of European Inflation*, Europe's world, Spring 2007.

*How to Reform Europe's Fiscal Policy Framework*, with Lars Calmfors. World Economics Journal, Also: *A better way to reform the Growth and Stability Pact*, with Lars Calmfors. CESifo Forum, (in German).

*A perspective on the Euro: Why is the External Value of the Euro Currently Low?* CESifo-Forum, Summer 2000.

### OPEDs

In English: Financial Times, Newsweek, The Edge, European News.  
In Italian: Il Mondo, La Repubblica, RAI, Il Sole24ore.

Contributions to **www.voxeu.org**: 'Has the dollar fallen enough (November 2007); 'The rediscovery of fiscal policy' (February 2008). 'The effectiveness of fiscal policy depends on the financing and monetary policy mix' with G Mueller (November 2008), 'The \$2 trillion question: how about US demand? How about US output?' with Panagiotis Konstantinou (February 2009). 'After the stimulus the big retrenchment' with Meier and Mueller (February 5 2010).

### Website

Euro Homepage at Yale University (1998-2004)

## **SEMINARS and SHORT COURSES**

American Economic Association (San Francisco 1996, New Orleans 2001, Atlanta 2002, Washington DC 2003, Atlanta 2009), Asia-Europe Economic Forum (Beijing 2008), University of Amsterdam (2007), Banca d'Italia (Rome 1994, 1996, 1999, 2000, 2001, 2002, 2003, 2005, 2008), Banco de Espana (2003, 2004, 2009, 2010), Bank of Canada and ECB ( Frankfurt, 2009), Central Bank of Belgium (2007), Bilkent University (2007), Banque de France (2009), Central Bank of Finland (2010), Central Bank of Hungary (2009), Università di Bologna, (1992, 1998), University of Bonn (2000, 2008), Bundesbank (2004), Brookings Institution (Washington 1999), University of California (Berkeley 2002, Santa Cruz 2002), Cambridge University (2010), Central European University (2004), Centre for Economic Policy Research (London 1992, Tarragona 1993, Lisbon 1997, Athens 2003, Cyprus 2005, Izmir 2007, Barcelona 2008), CFS (Frankfurt 2000, 2004), Universidade Catolica Portuguesa (Lisbon 1996), CentER (Tilburg 1998, 2001), University of Chicago (1999), Cornell University (2008), Columbia University (New York 1993, 1999, 2001), Dartmouth (Hanover 1998), Duke (Durham 1998, 2008, 2009), Estonia Central Bank (2004), European Central Bank (2002, 2003, 2004, 2006, 2007, 2008, 2009), European Central Bank and IMOP (Hydra 2005), European Monetary Institute (Frankfurt 1997), European University Institute (2003, 2004), Federal Reserve Bank of Australia (2007), Federal Reserve Bank of Dallas (2005, 2006), Federal Reserve Bank of New York (1999, 2002, 2003, 2004, 2006, 2007, 2008, 2009, 2010),

Federal Reserve Board (2003, 2007, 2010), Fordham University (New York, 1998), Fundacion Rafael del Pino (2007), IGIER-Bocconi (Milan 1993,1994,1995,1996), INSEAD (Fontainebleau 1992, 2002), International Monetary Fund (2001, 2002, 2003), ISPE (Roma 1998), ISOM EER (Lisbon 1998, Tallin 2006), Yrjö Jahnsson Foundation (Helsinki 1994), Johns Hopkins University (Baltimore 1992, 2000), Fundação Getulio Vargas (Rio de Janeiro 1994), Kiel University (2006), Koç University (Istanbul 1996), Lacea (Santiago de Chile 1999, Madrid 2002), University of Lausanne (2000), Universidade Catolica Portuguesa (Lisbona 2006), London Business School (2001), London School of Economics (2000, 2006, 2009), Ministerio de Hacienda de Mexico (Mexico 1997), de Nederlandse Bank (Amsterdam, 2004, 2006, 2007), UPF (2008), Princeton University (2001), Stockholm School of Economics (2001), Studium Zentrum (Gertzensee, Switzerland 2002), University of Milan Bicocca (2001), MIT (Boston 1998, 2007), National Bureau of Economic Research (Boston 1995, 1999, 2000, 2002, 2007, 2008, Stanford 1998, Islamorada (Florida) 2001, S'Agarò, Spain 2007), New York University (New York 1995, 1997, 2001), University of Rochester (1997), Universität des Saarlandes (Saarbrücken, Germany 1995), Oxford University (2009), Università di Salerno (2001), Università di Roma "La Sapienza" (1993,1994,1996, 2006), Università di Roma III (1996, 1997, 2002, 2003, 2004), Società Italiana degli Economisti (2009), University of Tokyo (2006), Università di Torino (2005), Université de Toulouse (2003), Central Bank of the Republic of Turkey (2007), Università di Venezia (1993), Virginia University (1992), University of Warwick (1998, 2001), Yale University (New Haven 1995, 1997, 1998, 1999, 2001), University of Wisconsin (Madison, 2005, 2006, 2008), World Bank (Washington 1994, 1995 and Santiago de Chile 1994, Buenos Aires 1999), University of Zurich (2008).

## **REFEREE**

American Economic Review, American Economic Journal: Macroeconomics, Econometrica, Economia Politica, Economic and Politics, Empirica, European Economic Review, International Monetary Fund Staff Papers, International Review of Economics and Finance, Global Finance Journal, the Manchester School, Journal of Empirical Finance, Journal of International Economics, Journal of International Money and Finance, Journal of Applied Econometrics, Journal of the European Economic Association, Journal of Monetary Economics, Journal of Political Economy, Journal of Money Credit and Banking, Journal of Population Studies, Quarterly Journal of Economics, Review of Economic Studies, Japan and the World Economy, Review of Economics and Statistics, Ricerche economiche, Rivista Italiana di Economia, Scandinavian Journal of Economics, The World Bank Economic Review, German Marshall Fund, National Science Foundation.

## **CONFERENCES ORGANIZATION**

**The Analysis of International Capital Markets: Understanding Europe's Role in the Global Economy, Tel Aviv, 26-27 November 2000**, CEPR, with Bank of Israel, Eitan Berglas School of Economics. Organisers: Giancarlo Corsetti (Bologna), Philip Lane (Trinity College Dublin), Assaf Razin (Tel Aviv), Leonardo Leiderman (Deutsche Bank and CEPR).

**Exchange Rate, Prices and the International Transmission Mechanism**, Rome, 23-24 June 2003, Banca d'Italia, Northwestern University and University of Rome III. Organizers: Giancarlo Corsetti (European University Institute) Martin Eichenbaum (Northwestern University) Sergio Rebelo (Northwestern University) Salvatori Rossi (Banca d'Italia) Roberto Tedeschi (Banca d'Italia)

**6th Conference of the Analysis of International Capital Markets Research Training Network**, Rome, 12-13 December 2003, CEPR and Università' Roma III. Organizers: Giancarlo Corsetti (Università di Roma Tre and CEPR), Michael Devereux (University of British Columbia and CEPR), Philip Lane (Trinity College Dublin and CEPR)

**Open Macro Models and Policy in the Development of the European Economy: A Conference in Honour of Professor Michael Artis**, Fiesole 15-16 October 2004 Pierre Werner Chair Programme on Monetary Union, Robert Schuman Centre for Advanced Studies and European University Institute Organizers: Anindya Banerjee (European University Institute) Giancarlo Corsetti (European University Institute)

**Inflation, Interest Rates and Relative Prices, Fiesole**, 13-14 June 2005 Pierre Werner Chair Programme on Monetary Union, Robert Schuman Centre for Advanced Studies, European University Institute, Northwestern University Organizers: Lawrence Christiano (Northwestern University), Giancarlo Corsetti (European University Institute), Martin Eichenbaum (Northwestern University), Morten Ravn (European University Institute), Sergio Rebelo (Northwestern University)

CEPR's **European Summer Symposium in Macroeconomics 2005**, May, Cyprus.

**Political and Institutional Constraints to Growth: Lessons for the European Union**, 2-3 June 2006, Pierre Werner Chair Programme, European Forum 2005-2006, Robert Schuman Centre of Advanced Studies, European University Institute. Organizers: Giancarlo Corsetti (European University Institute), Jamele Rigolini (Warwick University and World Bank), Michele Ruta (European University Institute) and Rick van der Ploeg (European University Institute)

CEPR's **European Summer Symposium in Macroeconomics 2006**, May, Tarragona, Spain.

**Globalization, EMU and the Reshaping of European Economies**, 22-23 June 2007, Villa Schifanoia. Promoted by EUI, Bank of Italy, CEPR and the ECB. Organizers: Richard Baldwin (Graduate Institute of International Studies, Geneva and CEPR), Giancarlo Corsetti, Luca Dedola (ECB), Mathias Dewatripont (ECARES and CEPR), Francesco Mongelli (ECB), Salvatore Rossi (BdI).

CEPR's **European Summer Symposium in Macroeconomics 2007**, May, Izmir, Turkey.

Programme chair, **22<sup>nd</sup> European Economic Association Annual Congress**, 27-31 August 2007, Budapest, Hungary, organized by the European Economic Association and hosted by the Central European University and the Hungarian Academy of Sciences.

CEPR's **Conference on International Adjustment**, 9-10 November 2007, Brussels, Belgium. Co-organised with ECARES (Université Libre de Bruxelles), University of Leuven, and the National Bank of Belgium and supported by Interuniversity Attraction Pole 'Economic policy and finance in the global economy' (Belgian Federal Government), Fonds voor Wetenschappelijk Onderzoek; Fonds National de la Recherche Scientifique, National Bank of Belgium (grant to Université Libre de Bruxelles)

CEPR's **European Summer Symposium in Macroeconomics 2008**, May, Tarragona, Spain.

Workshop on **International Risk Sharing and Portfolio Diversification, Florence, June 13 2008**, co-organised with Prof. Alan Sutherland (University of Saint Andrews), Prof. Cedric Tille (Graduate Institute for International and Development Studies).

**Financial Markets, International Capital Flows and Exchange Rates**, Conference co-organized by the Pierre Werner Chair Programme at the RSC EUI and the Northwestern University, Florence 15-16 December 2008.

**4th Annual Workshop on Global Interdependence**, conference co-organised by the Pierre Werner Chair Programme at the RSC-EUI and the Working Group on Macroeconomics of Global Interdependence (MGI), CEPR, Florence, 6-7 March 2009.

**The Economic Perspective of the Euro-Area**, workshop organized by the Pierre Werner Chair Programme and the European Forecasting Network at the RSC-EUI, Florence, 3 April 2009.

CEPR's **European Summer Symposium in Macroeconomics 2009**, May, Chateau de Ragny, France.

**The New Political Economy of Trade**, workshop co-organized by the Pierre Werner Chair Programme at the RSC-EUI, the World Trade Organization and the CEPR, Florence 5-6 June 2009.

CEPR's **European Summer Symposium in Macroeconomics 2010**, May, Tarragona, Spain.