

Work Addresses

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University of Minnesota, 4-177 Hanson Hall
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FABRIZIO PERRI

EDUCATION

University of Pennsylvania, Philadelphia, PA
Ph.D. in Economics, 1999, Dissertation: "Topics in Risk Sharing and Macroeconomics"
MA in Economics, 1995

Università Bocconi, Milan, Italy
Laurea cum Laude in Economics and Social Sciences (DES), 1992

HONORS AND GRANTS

NSF grant "How do households respond to income shocks: evidence, theory and implications", 2008-2010
Peter Kenen Fellowship, International Economics Section, Princeton University, 2001-2002
Carey Prize for Outstanding Dissertation in Economics, University of Pennsylvania, 2000
Finalist in the "Sole 24 ore" Competition for Best Italian Young Economist, 1999
Alfred P. Sloan Foundation, Dissertation Fellowship, 1996-97
Hiram Haney Prize for Best Paper, University of Pennsylvania, 1997
Q8 International Economics Prize, University of Rome, 1997
University of Pennsylvania Fellowship, 1993-1994

EXPERIENCE

Current Positions

Associate Professor of Economics, Department of Economics, University of Minnesota
Consultant, Research Department, Federal Reserve Bank of Minneapolis

Past Positions

William Berkley Professor in Economics and Business, New York University, 2005-2006
Associate Professor, Department of Economics, Stern School of Business, New York University, 2004-2005
Senior Economist, Research Department, Federal Reserve Bank of Minneapolis, 2004-2005
Assistant Professor, Department of Economics, Stern School of Business, New York University, 1998-2004
Fellow, International Economics Section, Department of Economics, Princeton University, 2001-2002

Short term visiting positions

Indiana University (Fall 2011), UCLA (Fall 2010), Ohio State University (Spring 2010), University of Texas Austin (Spring 2010, Fall 2008, Spring 2007), Federal Reserve Board (Fall 2009), University of Wisconsin-Madison (Spring 2009 and Spring 2004), Northwestern University (Spring 2003), Federal Reserve Bank of New York (Fall 2002), International Monetary Fund (Spring 2002), University College London (Spring 1999)

EDITORIAL POSITIONS

Associate Editor:

Quantitative Economics, 2009-present
Review of Economic Dynamics, 2005-present
Journal of the European Economic Association, 2004-present
Economic Policy, 2008-2010
Journal of Economic Theory, 2005-2010
Journal of International Economics, 2001-2004

PROFESSIONAL AFFILIATIONS

National Bureau of Economic Research (NBER):
Faculty Research Fellow: 2002-2007
Research Associate: 2007-present
Center for Economic and Policy research (CEPR)
Research Affiliate: 2002-present

PUBLISHED AND FORTHCOMING RESEARCH PAPERS

"Public versus private risk sharing" (with D. Krueger), *Journal of Economic Theory*, May 2011, 146(3), 920-956

Comment on: "Monetary Policy and the Global Housing Bubble", by J. Dokko, B. Doyle, M. Kiley, J. Kim, S. Sherlund, J. Sim and S. Van Den Heuvel, *Economic Policy*, April 2011, 66, 275-278

"Tax Buyouts" (with M. Del Negro and F. Schivardi), *Journal of Monetary Economics*, July 2010, 57(5), 576-595

Comment on: "From Great Depression to Great Credit Crisis: Similarities, Differences and Lessons", by M. Almunia, A. Benetrix, B. Eichengreen, K. O'Rourke and G. Rua, *Economic Policy*, April 2010, 62, 254-258

"Cross sectional facts for macroeconomists" (with D. Kreuger, L. Pistaferri and G. Violante), *Review of Economic Dynamics*, January 2010, 13(1), 1-14

"Unequal We Stand: An Empirical Analysis of Economic Inequality in the United States, 1967-2006" (with J. Heathcote and G. Violante), *Review of Economic Dynamics*, January 2010, 13(1), 15-51

Comment on: "Planning to cheat: EU fiscal policy in real time" by R. Beetsma, M. Giuliodori and P. Wierdsma, *Economic Policy*, October 2009, 60, 797-801

Comment on: "Unsecured Credit markets Are Not Insurance Markets" by K. Athreya, X. S. Tam and E. R. Young, *Journal of Monetary Economics*, January 2009, 56, 104-108

"Evaluating Asset Pricing Models with Limited Commitment using Household Consumption Data" (with D. Krueger and H. Lustig), *Journal of the European Economic Association* (Papers and Proceedings), April-May 2008, 6/2-3, 715-726

Comment on: "Optimal saving distortions with recursive preferences" by Emmanuel Fahri and Ivan Werning. *Journal of Monetary Economics* January 2008, 55, 43-47

"Default and Enforcement Constraints"
in S. Durlauf and L. Blume (eds) *The New Palgrave Dictionary of Economics*, 2nd edition, Palgrave Macmillan (Basingstoke and New York), 2008

"The Great Moderation and the US External Imbalance" (with A. Fogli), *Monetary and Economic Studies*, December 2006, 24, 209-225

"Does Income Inequality lead to Consumption Inequality? Evidence and Theory" (with D. Krueger), *Review of Economic Studies*, March 2006, 73, 163-193

"Understanding consumption smoothing: Evidence from the U.S. Consumer Expenditure Data" (with D. Krueger), *Journal of the European Economic Association* (Papers and Proceedings), April-May 2005, 3/2-3, p. 340-349

- "Business Cycles in Emerging Economies: the Role of Interest Rates" (with A. Neumeayer)
Journal of Monetary Economics, March 2005, 52/2, 345-380
- "Financial Globalization and Real Regionalization" (with J. Heathcote),
Journal of Economic Theory, November 2004, 119/1, 207-243
- "Competitive Equilibria with Limited Enforcement" (with P. Kehoe),
Journal of Economic Theory, November 2004, 119/1, 184-206
- "On the Welfare Consequences of the Increase in Inequality in the United States" (with D. Krueger)
NBER Macroeconomics Annual 2003, p. 83-121, MIT Press, Cambridge 2004
- "Why has the U.S. economy become less correlated with the rest of the world?" (with J. Heathcote)
American Economic Review (Papers and Proceedings), May 2003, 93/2, 63-69
- "Comment to: Current accounts in the long and short run",
in M. Gertler and K. Rogoff (eds) NBER Macroeconomics Annual 2002, 95-105, MIT Press, Cambridge 2003
- "International Business Cycles with Endogenous Incomplete Markets" (with P. Kehoe),
Econometrica, May 2002, 70/3, 907-928
- "Financial Autarky and International Business Cycles" (with J. Heathcote),
Journal of Monetary Economics, April 2002, 49/3, 601-627
- "The Great Depression in Italy: Trade Restrictions and Real Wage Rigidities" (with V. Quadrini),
Review of Economic Dynamics, January 2002, 5/1, 128-151
Reprinted in "Great Depressions of the Twentieth Century", Tim Kehoe and Ed Prescott (eds), Federal Reserve Bank of Minneapolis, 2007, 167-190
- "The Role of Fiscal Policy in Japan: A Quantitative Study",
Japan and the World Economy, December 2001, 13/4, 387-404
- "L'integrazione europea: un'analisi empirica" (with M. De Cecco),
Moneta e Credito, March 1996, 193, 89-121 (In Italian)
- UNPUBLISHED RESEARCH PAPERS (Downloadable from web page)
- "International recessions" (with V. Quadrini), NBER working paper 17201
- "Wealth and Volatility" (with J. Heathcote)
- "Global Banks and Crisis transmission" (with S. Kalemli-Ozcan and E. Papaioannou)
- "How do households respond to income shocks?" (with D. Krueger)
- "Macroeconomic volatility and external Imbalances" (with A. Fogli)
- "The international diversification puzzle is not as bad as you think" (with J. Heathcote),
Earlier version available as: NBER working paper 13483, 2007 or CEPR discussion paper 6982, 2008
- "Exchange Rate Overshooting and the Costs of Floating" (with M. Cavallo, K. Kisselev and N. Roubini)
Earlier version available as: Working paper 2005-07, Federal Reserve Bank Of San Francisco
- "Persistent Growth: An International Perspective" (with A. Fogli)

OTHER PUBLICATIONS

"Tax Buyouts: Raising government revenue without distorting work decisions" (with M. Del Negro and F. Schivardi), Minneapolis FED Economic Policy Papers, July 2010

"Inequality in times of crisis" (with G. Violante and J. Heathcote), Vox EU February 2010

"Inequality in What?" (with Dirk Krueger), Cato Unbound, February 2007

"The Research Agenda: Risk Sharing across Households, Generations and Countries", (with Dirk Krueger) Economic Dynamics Newsletter, Volume 6, Issue 2, April 2005

"It's a small world after all?", (with Jonathan Heathcote), Stern Business ,Spring Summer 2003, p. 40-43

PROFESSIONAL ACTIVITIES

2011, Presented paper at: St Louis FED Policy Conference, Minnesota Economic Association Annual Conference, Workshop on Savings and Financial Underpinnings of Macro Models (Bretton Woods), EIEF (Rome, Italy), NBER Summer Institute (Impulse and Propagation Mechanism group), St Louis FED conference on "Challenges in Open Economy Macroeconomics after the Financial Crisis", SED Annual Meetings (Ghent), Bank of Japan International Conference, Philadelphia workshop on macroeconomics, Chicago Booth School of Business

Discussed paper at: Cowles foundation AEA Meetings (Denver), Econometric Society Winter Meetings (Denver)

Participated in Policy Panel Discussion: Incomes across the Great Recession, Fondazione Rodolfo De Benedetti, (Palermo, Italy)

2010, Presented paper at: UCLA, Columbia University, Boston University, Harvard University, Notre Dame University, European University Institute (Florence, Italy), Bocconi University (Milan, Italy) Stanford SITE, European Central Bank, CEPR ESSIM (Tarragona, Spain), Ohio State University, MIT, Wharton School, International Monetary Fund, NBER IFM Spring Meeting (Boston), The Fifth Winter School on Inequality and Social Welfare Theory (Canazei, Italy)

Discussed paper at: Economic Policy Meeting Fall (Rome), Monetary and Fiscal History of Latin America Conference (Minneapolis FED), 6th Banco de Portugal Conference on Monetary Economics, Philadelphia Workshop on Monetary and Macro Economics (Federal Reserve Bank of Philadelphia), Economic Policy Meeting Spring (Madrid)

2009, Presented paper at: Carnegie Rochester Conference on Public Policy, Northwestern University, Federal Reserve Board, LACEA-LAMES Annual Meetings (Buenos Aires), NBER Summer Institute (Macro Perspectives), SED Annual Meetings (Istanbul), Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, University of Wisconsin Madison, University of Virginia, University of Colorado Boulder

Discussed paper at: NBER IFM Fall Meeting (Boston), NBER SI (EFG & Capital markets and the Economy), Economic Policy Meeting Spring (Brussels) and Fall (Tilburg)

2008, Presented paper at: London Business School, CEPR Banque de France conference in international macro and finance (Paris, France), Federal Reserve Bank of Minneapolis, Penn State University, University of Rochester, Federal Reserve Bank of Richmond, Arizona State University, NBER Summer institute, SED (Boston), Cowles Foundation Conference on "Macroeconomics with Heterogeneous Households", Yale University, Washington University at St. Louis, Università' di Salerno, University of Minnesota Economics Bag Lunch, AEA Meetings (New Orleans)

Discussed paper at: NBER IFM Summer Meeting (Boston), Carnegie Rochester Conference on Public Policy (Rochester)

2007, Presented paper at: University of British Columbia, Conference on Inequality in Macroeconomics: facts and theories (University of Pennsylvania), George Washington University, Federal Reserve Board, Conference on Business Cycles, International Transmission and Economic Policies (HEC Montreal), University of Toronto, Federal Reserve Bank of San Francisco, University of California Berkeley, SED (Prague), Federal Reserve Bank of Chicago, Università Bocconi, London School of Economics, Frontiers of Macroeconomics and International Economics Conference (Moscow), European Central Bank, University of Southern California, University of California San Diego, Queens University, European University Institute (Florence, Italy), University of Texas Austin, International Monetary Fund, Federal Reserve Bank of Dallas, AEA Meetings (Chicago)

Discussed paper at: NBER IFM Summer Meeting (Boston), Carnegie Rochester Conference on Public Policy (Rochester), Mondragone La Pietra workshop (Florence, Italy), Conference in honor of Robert Lucas (Chicago), Frontiers of Macroeconomics and International Economics Conference (Moscow)

2006, Presented paper at: University of Michigan, NBER EFG Summer Meeting (Boston), Bank of Japan International Conference (Tokyo, Japan), CEPR ESSIM (Tarragona, Spain), Federal Reserve Bank of Philadelphia, SUNY Stony Brook, University of Rochester, Harvard University, MIT, AEA Meetings (Boston)

Discussed paper at: IMF Jacques Polak Research Conference (Washington DC), NBER IFM Fall Meeting (Boston), NBER EFG Fall Meeting (New York), CEPR ESSIM (Tarragona, Spain), AEA Meetings (Boston)

2005, Presented paper at: Penn State University, Federal Reserve Bank of Kansas City, Bank of Canada conference on Financial Frictions and the Macroeconomy, Cornell University, University of Maryland, New York University, Federal Reserve Bank of New York, European University Institute (Florence, Italy), UC San Diego, University of Minnesota, Bank of Canada

Discussed paper at: Workshop on "Interaction within the Family: Collective Approach and Bargaining Models" (Torino, Italy), NBER IFM Summer Meeting

2004, Presented paper at: Georgetown University, University of Iowa, University of Western Ontario, University of Illinois at Urbana-Champaign, Minnesota Workshop in Macroeconomic Theory, SED (Florence, Italy), Conference on Emerging Markets and Macroeconomic Volatility (San Francisco FED), CEPR ESSIM (Tarragona, Spain), University of Texas Austin, University of Chicago, Chicago FED, University of Wisconsin, International Monetary Fund, Conference on the link between income inequality and consumption inequality (Fundacion Ramon Areces, Madrid)

Discussed paper at: NBER EFG Fall Meeting

2003, Presented paper at: Stanford University, New York University, Federal Reserve Board of Governors, Boston College, Cornell University, John's Hopkins University, Workshop on trade, capital flows and aggregate dynamics (Federal Reserve Bank of Cleveland), UCLA, Northwestern University, Duke Fuqua Business School, Iowa State University, NBER Macro Annual, MIT, Philadelphia FED, AEA meetings (Washington DC)

Discussed paper at: NBER IFM Fall Meeting, Workshop on "Exchange Rates, Prices and the International Transmission Mechanism" (Bank of Italy, Rome), AEA meetings (Washington DC)

Moderator: NYU Conference on "EMU: Assessing the Impact"

2002, Presented paper at: Università Bocconi, Banca D'Italia, Columbia University, University of Montreal, CEPR ESSET (Gerzensee, Switzerland), Conference on Income Distribution and Welfare (Università Bocconi), MIT, Rutgers University, University of Michigan, NBER IFM Spring Meeting, Princeton University, Federal Reserve Bank of Minneapolis, AEA meetings (Atlanta)

Discussed paper at: NYU/RED Conference on Finance and Macroeconomics, IMF Global Links Pre-Conference, NBER Macro Annual, AEA meetings (Atlanta), ES meetings (Atlanta)

2001, Presented paper at: INSEAD, Princeton University, Bureau of Labor Statistics, Ohio State University, NBER EFG Fall Meeting (Chicago FED), University of Pennsylvania, Chicago GSB, Wharton School, New York University, Summer Camp 2001 Universidad Di Tella (Buenos Aires), SIEPR (Stanford), Minnesota Workshop in Macroeconomic Theory, Duke International Economics Symposium (Venice, Italy), Econometric Society Summer Meetings (University of Maryland), CEPR ESSIM (Jerusalem, Israel), Missing Financial Markets

Conference (Yale), Midwest Macro Meetings (Atlanta FED), Minneapolis FED

Discussed paper at: Summer Camp 2001 Universidad Di Tella (Buenos Aires), Duke International Economics Symposium (Venice, Italy), ES Summer Meetings (University of Maryland)

2000, Presented paper at: New York University, Carnegie Mellon University, New York FED, Federal Reserve Board, Great Depressions of the XXth Century Conference (Minneapolis FED), Conference on Financial Intermediation and Business Cycles (Universita' di Roma, Italy), NBER Summer Institute, Universidad Di Tella (Buenos Aires), SED (San Jose, Costa Rica), Conference on "Public Policy with Heterogeneous Agents" (Stockholm, Sweden), New York Area Macro Conference (New York FED), University of Rochester

1999, Presented paper at: ITAM (Mexico City), SUNY Albany, Conference on Budgetary Reform (New York University), SED Annual Meeting (Sardinia, Italy), Italian Economics Tour (Ente Einaudi, Università di Napoli, Università di Bologna, Università Bocconi), Duke University, University College of London, ES Winter Meeting (New York).

Discussed paper at: NBER IFM Spring Meeting

1998, Presented paper at: New York University, University of Chicago, SED (Philadelphia), NBER Summer EFG

Discussed Paper at: Conference on "Risk Sharing and Economic Vulnerability" (JCPR, Chicago).

1997, Presented paper at: Northwestern Macro Summer Workshop, NBER IFM Summer Meeting.

1996, Presented paper at: Canadian Macro Study Group (Queens University), Midwest Macro Meeting (Ohio State University), Colloquia on Economic Research (IGIER, Università Bocconi)

Referee for: American Economic Review, B.E. Journals in Macroeconomics, Econometrica, Economic Journal, European Economic Review, IMF economic review, International Economic Review, Japan and the World Economy, Journal of Economic Literature, Journal of Economic Theory, Journal of Public Economics, Journal of the European Economic Association, Journal of Finance, Journal of International Economics, Journal of Monetary Economics, Journal of Political Economy, Macroeconomic Dynamics, Note Economiche, NSF, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Scandinavian Journal of Economics, SSRC Canada

TEACHING, ADVISING AND SERVICE

Classes taught:

University of Minnesota: Macroeconomic Policy (Undergrad) Advanced Topics in Macro (PhD), Economic Growth and Development, (PhD), International Trade and Payments Theory (PhD), Macroeconomic Theory (PhD), Workshop on Trade and Development (PhD), Fall 2006-Spring 2011

Indiana University: Risk sharing across households and countries (Minicourse PhD), Fall 2011

UCLA: International Risk Sharing (Minicourse PhD), Fall 2010

Ohio State University: International Risk Sharing (Minicourse PhD), Spring 2010

IMF institute: Lecture on risk sharing across households and countries, Spring 2010

University of Wisconsin Madison, International Risk Sharing (Minicourse PhD), Spring 2009, The International transmission of Business cycles, (Minicourse PhD), Spring 2004

University of Texas Austin, International Risk Sharing (Minicourse PhD), Fall 2008 and Spring 2010, The International transmission of business cycles, (Minicourse PhD), Spring 2007

New York University: Advanced Topics in Macro (PhD), International Macroeconomics (PhD), The Global Business Environment (MBA), The Global Economy (MBA and Executive MBA), The International Macroeconomy (MBA), Understanding the World Macroeconomy (MBA), Fall 1999-Spring 2006

Northwestern University: The International transmission of Business cycles, (Minicourse PhD), Spring 2003

University of Pennsylvania: Mathematics for Economists, II (PhD), Summer 1997

Placement Director: Minnesota Economics PhD program, 2007-

Director of Graduate Studies: Stern Economics PhD program, 2005-2006

PhD students supervised (* denotes advisor):

Minnesota:

2011: Wyatt Brooks*, Sewon Hur*, Ilenin Kondo*, Gina Pieters*

2010: Justin Barnette*, Pu Chen*, Andy Glover, Yenan Hou*, Machiko Narita, Nan Xu*

2009: Lore Aguilar*, John Dalton*, Mingyi Kang*, Ka-Fai Li*, Lin Lu*, Jacek Rothert*, Jake Short, Ctirad Slavik, Kevin Wiseman*

2008: Ayse Erdogan*, Turkmen Goksel*, Katya Kartashova, Roberto Piazza*, Miguel Ricaurte*, Ina Simonovska*, Katherine Schmeiser*, Radek Stefanski*, Yelena Tuzova*

2007: Laurence Ales, **Orhan Atesagaoglu**, Javier Fernández-Blanco*, Jaromir Nosal

2006: Lukasz Drozd

New York University:

2006: Frederick Lambert

2004: Jamele Rigolini, Vicente Tuesta

2003: Michele Cavallo, Kate Kisselev

2002: Ester Faia, Michael Feroli

2001: Fabio Natalucci, Vanessa Strauss-Kahn

PhD Dissertation Committee Membership:

Minnesota: Michael Rolleigh

New York University: Sara Bertin, Alejandro Gaytan, Vincenzo Guzzo, Alfredo Hernandez, Tommaso Monacelli, Romain Ranciere, Federico Ravenna, Jorge Selaive, Yung Sun

Conference Organization:

2007: Minnesota Macro Week (University of Minnesota), North American Econometric Society Winter Meetings (Chicago),

2006: Macroeconomics without Frontiers (Minneapolis FED), North American Econometric Society Summer Meetings (Minneapolis), The Macroeconomics of Partial Risk Sharing, (University of California at Santa Barbara), Is Japan at a Turning Point? Macroeconomic Perspectives (New York University)

2005 International Macroeconomics Conference (Federal Reserve Bank of Cleveland), European Economic Association Annual Meetings (Amsterdam, Netherlands), Society for Economic Dynamics Annual Meetings (Budapest, Hungary),

2004 International Macroeconomics Conference (Federal Reserve Bank of Cleveland), European Economic Association Annual Meetings (Madrid, Spain), Society for Economic Dynamics Annual Meetings (Florence, Italy), Understanding Macroeconomic Slowdowns (New York University)

2003 Society for Economic Dynamics Annual Meetings (Paris, France), European Economic Association Annual Meetings, (Stockholm, Sweden),

2002 Program Chair for the Society for Economic Dynamics Annual Meetings (New York), SITE Summer Meetings on Liquidity and Distribution in Macroeconomics (Stanford)

Seminar Organization:

NYU-Stern, International Economic Seminar, 1998-2001, 2002-03, NYU-Stern, Macroeconomics Lunch, 2000-2001, 2002-03