

Luca Fornaro

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Current positions

Since 2020	Senior Researcher, CREI – Centre de Recerca en Economia Internacional
Since 2013	Adjunct Professor, Universitat Pompeu Fabra, Department of Economics
Since 2013	Affiliated Professor, Barcelona Graduate School of Economics
Since 2022	Research Fellow, CEPR – Centre for Economic Policy Research
Since 2021	Member of the editorial board – <i>Review of Economic Studies</i>
Since 2022	Associate Editor – <i>Journal of International Economics</i>
Since 2024	Associate Editor – <i>Journal of Monetary Economics</i>

Previous positions

2013-2019	Researcher, CREI – Centre de Recerca en Economia Internacional
2015-2021	Research Affiliate, CEPR- Centre for Economic Policy Research

Education

2013	Ph.D. in Economics, London School of Economics
2008	M.Res. in Economics (with distinction), London School of Economics
2007	Master 2 in Economics, Paris School of Economics
2006	Master 1 in Economics, Université Paris 1 – Panthéon Sorbonne
2005	B.A. in Economics (summa cum laude), Università di Torino

Awards and Grants

2025	European Research Council Consolidator Grant
2022	Spanish Ministry of Science and Innovation Grant (PID2021-125741NB-I00)
2020	European Research Council Starting Grant
2019	Ramon y Cajal Grant
2019	ECB Duisenberg Fellowship
2017	Fundació Bancària “La Caixa” Research Grant
2016	Barcelona GSE Seed Grant
2016	Juan de la Cierva Grant (FJCC-2015-02076)
2015	ECB Lamfalussy Fellowship
2015	Fondation Banque de France Research Grant
2015	Spanish Ministry of Economy and Competitiveness (ECO2014-54430-P)
2014	Barcelona GSE Seed Grant
2014	Generalitat de Catalunya, AGAUR Grant (2014SGR-830), 2014-2017
2014	Spanish Ministry of Science and Innovation Grant (ECO 2011-23192)
2013	Klaus Liebscher Award (Oesterreichische Nationalbank)
2011	Paul Woolley Centre Fellowship
2010	Royal Economic Society Junior Fellowship
2008	Economic and Social Research Council Scholarship
2007	Ministère Français de l’Enseignement Supérieur et de la Recherche Scholarship

Visiting positions

2022	Duisenberg Fellow, European Central Bank (November)
2019	Visiting Scholar, New York Fed (May)
2017	Visiting Scholar, Clausen Center – Berkeley University (September)
2015	Visiting Scholar, Minneapolis Fed (April)
2013	Visiting Scholar, Bank of England (April)
2008	Internship, European Central Bank (June-September)

Publications

- “The Global Financial Resource Curse” with G. Benigno and M. Wolf, *American Economic Review*, 115(1), 2025, 220-262.
- “The Scars of Supply Shocks: Implications for Monetary Policy” with M. Wolf, *Journal of Monetary Economics*, 140, 2023, 18-36.
- “Reserve Accumulation, Growth and Financial Crises” with G. Benigno and M. Wolf, *Journal of International Economics*, 139, 2022.
- “A Theory of Monetary Union and Financial Integration”, *Review of Economic Studies*, 89(4), 2022, 1911-1947.
- “Monetary Policy for a Bubbly World”, with V. Asriyan, A. Martin and J. Ventura, *Review of Economic Studies*, 88(3), 2021, 1418-1456.
- “The Paradox of Global Thrift”, with F. Romei, *American Economic Review*, 109 (11), 2019, 3745-3779.
- “Stagnation Traps”, with G. Benigno, *Review of Economic Studies*, 85 (3), 2018, 1425-1470.
- “International Debt Deleveraging”, *Journal of the European Economic Association*, 16 (5), 2018, 1394-1432.
- “Financial Crises and Exchange Rate Policy”, *Journal of International Economics*, 95 (2), 2015, 202-215.
- “Large Capital Inflows, Sectoral Allocation, and Economic Performance” with G. Benigno and N. Converse, *Journal of International Money and Finance*, 55, 2015, 60-87.
- “The Financial Resource Curse” with G. Benigno, *Scandinavian Journal of Economics*, 116 (1), 2014, 58-86.

Research papers

- “Fiscal Stimulus with Supply Constraints” (September 2024, revised January 2025).
- “Fragmented Monetary Unions” (April 2024, revised January 2025), with C. Grosse-Steffen.
- “Monetary Cooperation during Global Inflation Surges” (January 2022, revised December 2024), with F. Romei, revisions requested by the American Economic Review.
- “Monetary Policy in the Age of Automation” (July 2022), with M. Wolf.

Publications of general interest

- “A Green Dilemma for Monetary Policy”, with V. Guerrieri and L. Reichlin, Vox.eu column, November 2024.
- “Understanding the Global Rise in Inflation”, with F. Romei, Vox.eu column, May 2022.
- “Coronavirus and Macroeconomic Policy”, with M. Wolf, Vox.eu column, March 2020.
- “Monetary Policy for a Bubbly World”, with V. Asriyan, A. Martin and J. Ventura, Vox.eu Column, September 2019.
- “The Paradox of Global Thrift”, with F. Romei, Vox.eu column, July 2019.
- “The Keynesian Growth Approach to Macroeconomic Policy and Productivity”, with G. Benigno, NY Fed blog Liberty Street, April 2019

“Weak Productivity Growth and Monetary Policy: A Keynesian Growth Perspective”, with G. Benigno, Vox.eu column, March 2018
“International Capital Flows, Sectoral Resource Allocation, and the Financial Resources Curse”, with G. Benigno and N. Converse, Vox.eu column, October 2015

Other Writings

“Monetary Policy for the Green Transition”, with V. Guerrieri and L. Reichlin, report prepared for the Bank of International Settlements.
“Covid-19 Coronavirus and Macroeconomic Policy”, with M. Wolf
“Managing Capital Flows in the 21st Century”, *International Finance*, 22(2),

Scientific committee

Monetary Policy workshop at Norges Bank, 2024
European Economic Association Annual Conference, 2019, 2020, 2021, 2022, 2023
Barcelona GSE Summer Forum, Workshop on “International Macroeconomics and Finance”, June 2022, 2023, 2024
Barcelona GSE Summer Forum, Workshop on “International Capital Flows”, June 2015, June 2016, June 2017, June 2018, June 2020
Barcelona GSE Summer Forum, Workshop on “Monetary Policy and Central Banking”, June 2018, June 2019, June 2020, June 2021, June 2022

Discussions

“Global Imbalances and Currency Wars at the ZLB” by Ricardo Caballero, Emmanuel Farhi and Pierre-Olivier Gourinchas, BCL-TSE conference on the “International Monetary System”
“Output Hysteresis and Optimal Monetary Policy” by Vaishali Garga and Sanjay Singh, ECB workshop on “Monetary Policy in Non-Standard Times”, 2017
“Are Capital Inflows Expansionary or Contractionary? Theory, Policy Implications, and Some Evidence” by Olivier Blanchard, Marcos Chamon, Atish Ghosh and Jonathan Ostry, SWB-IMF conference on “Exchange Rates and External Adjustment”, 2016
“Not so Disconnected: Exchange Rates and the Capital Stock” by Tarek Hassan, Thomas Mertens and Tony Zhang, Barcelona GSE Summer Forum, 2015
“International Liquidity and Exchange Rate Dynamics” by Xavier Gabaix and Matteo Maggiori, Barcelona GSE Summer Forum, 2014
“Exchange Rate Flexibility under the Zero Lower Bound: The Need for Forward Guidance” by David Cook and Michael Devereux, Spring NBER IFM Meeting, 2014
“The Cross Border Bank Lending Channel and the Conduct of Monetary Policy in a Monetary Union” by Jean-Christophe Poutineau and Gauthier Vermandel, CEPR Conference on Economics of Cross Border Banking, 2013
“Are Sticky Prices Costly? Evidence from the Stock Market” by Yuriy Gorodnichenko and Michael Weber, Barcelona GSE Summer Forum, 2013

Refereeing

Review of Economics and Statistics, Review of Economic Studies, Economica, International Journal of Central Banking, Journal of International Economics, Journal of Monetary Economics, Pacific Economic Review, Review of International Economics, Journal of Macroeconomics, Journal of International Money and Finance, Economic Journal, American Economic Journal: Macroeconomics, Journal of Economic Growth, Journal of the European Economic Association, Quarterly Journal of Economics, Economic Theory, IMF Economic Review, Journal of Economic Theory, Economic Policy, Review of Economic Dynamics, Econometrica, American Economic

Review, American Economic Review: Insights, Journal of Applied Econometrics, Journal of Political Economy, Journal of Political Economy: Macro

Teaching

Journal of International Economics Summer School

A Global Perspective on Inflation and the Covid-19 Recovery, June 2023

CREi Summer School

Macroeconomic Policy in the Global Economy, 2022-2023

Universitat Pompeu Fabra

Topics in International Economics, graduate course, 2015-2021, 2024

Macroeconomics II, master course, Winters 2015-2024

International Macroeconomics, master course, Winters 2022-2024

Topics in Macroeconomics, graduate course, Spring 2014

Barcelona GSE intensive course on Unconventional Monetary Policy

Lecturer, May 2015

YSI-INET & RIDGE Summer School

Lecturer, December 2014

Banca d'Italia

Teaching Assistant, EABCN training school "Monetary Policy in Open Economy", 2012

London School of Economics

Teaching Assistant, International Economics, undergraduate course, 2009-2011

Teaching Assistant, Macroeconomic Principles, undergraduate course, 2008-2009

Teaching Assistant, Economics B, undergraduate course, 2007-2008

Conference and seminar presentations

2024

Seminars: Fudan University, Banque de France, University of Munich, HEC Paris, Paris School of Economics, Università di Bologna

Conferences: Monetary Policy workshop at Norges Bank, BSE Summer Forum workshop on International Macroeconomics and Finance, Joint ECB-IMF IMFER conference on "Global Challenges and Channels for Fiscal and Monetary Policy", 8th Bundesbank Macroprudential conference, BFI 2024 International Macro-Finance Conference

2023

Seminars: Harvard University, Bank of England, University of Zurich, ECB, Insead, IIES Stockholm, Minneapolis Fed, HM Treasury, Banca d'Italia, Università Sapienza

Conferences: ESSIM, 4th TWID International Finance Conference, EEA Symposium, Universitat Barcelona Macro Workshop, CEPR Paris Symposium

2022

Seminars: CEPII, Oxford University, Bank of Finland, San Francisco Fed, Fed Board, Maastricht University, Universidad de Chile, Durham University, Bank of Lithuania

Conferences: Bank of Japan-IMES conference, ESSIM, European Central Bank Annual Research Conference, NBER Summer Institute, Ademu Workshop at the BSE Summer Forum, Copenhagen Macro Workshop, Bank of Spain Annual Research Conference

2021

Seminars: Trinity College, Columbia University, Northwestern University, MIT, Ecole Polytechnique, Bank of Latvia, University of St. Gallen, National Bank of

	Ukraine, Boston Fed, University of Toulouse, National University of Singapore, Cemfi, Royal Holloway University, Lancaster University, Peking University <i>Conferences:</i> SED Meeting, North American Meeting of the Econometric Society, conference on Financial Frictions: Implications and Policy Options for Emerging Economies at the Central Bank of Chile, LACEA, BoE/MMF/NIESR/TPI Workshop on productivity and structural change, NBER IFM
2020	<i>Seminars:</i> Fed Board, Università Bocconi, Etila, University of Michigan, World Bank, Bank of England, London Business School, University of Wisconsin, IMF <i>Conferences:</i> Ademu Workshop on “A Dynamic Economic and Monetary Union”, European Commission-JEDC conference on “Secular Stagnation, Low Interest Rates and Low Inflation: Causes and Implications for Policy”
2019	<i>Seminars:</i> Bank of Norway, University of Southampton, Université Catholique de Louvain, University of Vienna <i>Conferences:</i> Oxford-New York Fed Monetary Economics Conference, CEPR IMF Annual Programme Meeting
2018	<i>Seminars:</i> Università Bocconi, European Central Bank <i>Conferences:</i> SED Meeting, CIREQ Macro conference
2017	<i>Seminars:</i> University of Nottingham, University of Cambridge, San Francisco Fed, University of California Berkeley, University of Bern, Bank of England, University College London, New York Fed <i>Conferences:</i> Banque de France conference on “Secular Stagnation”, Aix Marseille School of Economics Macroeconomic Workshop, ESSIM, Catalan Economic Society Meeting, SED Meeting, INET Conference on Secular Stagnation
2016	<i>Seminars:</i> University of Amsterdam – Tinbergen Institute, Bundesbank, Banco de Espana, Universidad Carlos III, HEC Lausanne, Geneva Graduate Institute of International and Development Studies, University of Navarra, Paris School of Economics <i>Conferences:</i> EABCN-SNB-UoZ conference on “Medium and Long Run Implications of Financial Crises”, College de France conference on “Innovation, Growth, and Firm Dynamics”, Barcelona GSE Summer Forum, NBER IFM Meeting
2015	<i>Seminars:</i> ECB-CFS-Bundesbank, Federal Reserve Bank of Minneapolis, National University of Singapore, DIW, Toulouse School of Economics <i>Conferences:</i> Federal Reserve Bank of San Francisco conference on the New Normal for Monetary Policy, ESSIM, SED Meeting, Barcelona GSE Summer Forum, Riksbank conference on “Deflation – Causes, Consequences and Cures”, Sciences Po Summer Workshop, CEPR Macroeconomics and Growth Programme meeting, joint BoE, ECB, CEPR and CFM Conference on “Credit Dynamics and the Macroeconomy”
2014	<i>Seminars:</i> University of Edinburgh, Trinity College Dublin, Bank of Lithuania, HECER, Bank of Finland, Federal Reserve Board, IMF

Conferences: AEA Annual Meeting, NBER IFM Meeting, RIDGE workshop on Financial Crises, Chicago Booth International Macro-Finance Conference

2013

Seminars: University of St. Andrews, University of Montreal, Federal Reserve Bank of Boston, Columbia University, Federal Reserve Bank of New York, University of Maryland, CREI, IIES Stockholm, European Central Bank, Banca d'Italia, Brown University, University of Wisconsin, Bank of England

Conferences: “Asia: Challenges of Stability and Growth” at the Bank of Korea, 12th Macroeconomic Policy Research Workshop on “Growth, Rebalancing, and Macroeconomic Adjustment after Large Shocks” at the Magyar Nemzeti Bank, “Challenges for Monetary Policy in the 21st Century” at CREI, 8th Annual Workshop of the CEPR Working Group on Macroeconomics of Global Interdependence at the University of Lausanne, Royal Economic Society Annual Meeting, 4th Joint French Macro Workshop at the Toulouse School of Economics, Barcelona GSE Summer Forum workshop on “International Capital Flows”, Bank of Canada/ECB conference on “Exchange Rates: A Global Perspective”, Oesterreichische Nationalbank Annual Economic Conference

2008-2012

Seminars: LSE, Paris School of Economics Macro Ph.D. Workshop, Paul Woolley Centre, University of Surrey, ECB Monetary Policy Strategy Division

Conferences: Society for Economic Dynamics, European Economic Association Meeting, RIEF Meeting, CEPR Conference on “Exchange Rates and External Adjustment” at the Swiss National Bank, CEPR/Bank of England Conference on “International Capital Flows and Spillovers in a Post-Crisis World”, XVI Workshop on Dynamic Macroeconomics, 13th ZEW Summer Workshop for Young Economists, XXXVI Spanish Economic Association Symposium, “Advances in International Economics and Economics Dynamics: A Conference in Honor of Giancarlo Gandolfo” at Università La Sapienza, XXXIV Spanish Economic Association Symposium, CRENOS Workshop on “Financial Market Imperfections, Corporate Governance and Economic Outcomes”