

# Luca Fornaro

CREI & Universitat Pompeu Fabra  
C/ Ramon Trias Fargas, 25-27  
08005 Barcelona  
Spain

lfornaro@crei.cat  
<http://www.crei.cat/people/fornaro>  
Phone: +34-935422619

## 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 2015 Research Affiliate, CEPR – Centre for Economic Policy Research  
Since 2021 Member of the editorial board – *Review of Economic Studies*

## Previous positions

2013-2019 Researcher, CREI – Centre de Recerca en Economia Internacional

## 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

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

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**

- “A Theory of Monetary Union and Financial Integration”, forthcoming in the *Review of Economic Studies*
- “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**

- “Monetary Policy in the Age of Automation” (July 2021), with M. Wolf
- “The Scars of Supply Shocks” (November 2020), with M. Wolf
- “The Global Financial Resource Curse” (December 2019, revised June 2020), with G. Benigno and M. Wolf
- “Reserve Accumulation, Growth and Financial Crises” (December 2012, revised July 2021), with G. Benigno and M. Wolf

### **Publications of general interest**

- “Coronavirus and Macroeconomic Policy”, with M. Wolf, Vox column, March 2020.
- “Monetary Policy for a Bubbly World”, with V. Asriyan, A. Martin and J. Ventura, Vox Column, September 2019.
- “The Paradox of Global Thrift”, with F. Romei, Vox 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 column, March 2018
- “International Capital Flows, Sectoral Resource Allocation, and the Financial Resources Curse”, with G. Benigno and N. Converse, Vox column, October 2015

### **Other Writings**

- “Covid-19 Coronavirus and Macroeconomic Policy”, with M. Wolf
- “Managing Capital Flows in the 21<sup>st</sup> Century”, *International Finance*, 22(2),

### **Scientific committee**

- European Economic Association Annual Conference, 2019, 2020, 2021
- 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

## 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

## Teaching

Universitat Pompeu Fabra

Topics in International Economics, graduate course, 2015-2021

Macroeconomics II, master course, Winters 2015, 2016, 2017, 2018, 2019, 2021

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

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  
*Conferences:* 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  
*Seminars:* Fed Board, Università Bocconi, Etila, University of Michigan, World Bank, Bank of England, London Business School, University of Wisconsin, IMF  
*Conferences:* 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  
*Seminars:* Bank of Norway, University of Southampton, Université Catholique de Louvain, University of Vienna  
*Conferences:* Oxford-New York Fed Monetary Economics Conference, CEPR IMF Annual Programme Meeting
- 2018  
*Seminars:* Università Bocconi, European Central Bank  
*Conferences:* SED Meeting, CIREQ Macro conference
- 2017  
*Seminars:* 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  
*Conferences:* 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  
*Seminars:* 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  
*Conferences:* 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  
*Seminars:* ECB-CFS-Bundesbank, Federal Reserve Bank of Minneapolis, National University of Singapore, DIW, Toulouse School of Economics  
*Conferences:* 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  
*Seminars:* 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, 13<sup>th</sup> 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"