

## CURRICULUM VITAE

### GIUSEPPE FIORI

January 2024

Division of International Finance  
Federal Reserve Board  
20th and C St NW  
Washington, DC 20551  
Office Phone : +1-202-452-7670  
[giuseppe.fiori@frb.gov](mailto:giuseppe.fiori@frb.gov)  
<http://www.giuseppefiori.net/>

#### CURRENT APPOINTMENT

- October 2021 – present: ***Principal Economist*** at the **Federal Reserve Board of Governors**.

#### EDITORIAL WORK

- July 2018 – present: ***Associate Editor*** at the ***Journal of Money, Credit and Banking***.

#### PRIMARY FIELDS OF SPECIALIZATION

Macroeconomics; International Macroeconomics; Labor Economics.

#### EDUCATION

- 2004 - 2009: ***PhD in Economics*** at **Boston College** - Boston (USA) with the thesis “Essays on Investment, Regulation and Labor Markets”.
- 1999 - 2003: ***Master in Economics and Financial Markets*** at **Bocconi University** – Milan (Italy), Laurea Summa Cum Laude.

## PAST APPOINTMENTS

- August 2018 – August 2022: **Associate Professor of Economics** (on leave from August 2019) at **North Carolina State University** - Poole College of Management.
- August 2019 – October 2021: **Senior Economist** at the **Federal Reserve Board of Governors**.
- August 2012 – August 2018: **Assistant Professor of Economics** at **North Carolina State University** - Poole College of Management.
- September 2010 – December 2012: **Post-doc in Economics** at **Universidade de São Paulo, Brazil**.
- September 2009 – September 2010: **Economist** at **Bank of Italy** – Business Cycle Unit.

## REFEREED PUBLICATIONS

“The Economic Effects of Subjective Uncertainty at the Firm-Level,”  
*Journal of Monetary Economics* **2023**, vol. 140, pages 92-105, with F. Scoccianti.

“Non-Linear Employment Effects of Tax Policy” *Journal of Money, Credit and Banking* **2023**, vol. 55, no. 5, pages 1001-1042, with D. Ferraro.

“Search Frictions, Labor Supply and the Asymmetric Business Cycle” *Journal of Money, Credit and Banking* **2023**, vol. 55, no. 1, pages 5-42, with D. Ferraro.

“Market Reforms at the Zero Lower Bound”  
*Journal of Money, Credit and Banking* **2021**, vol. 53, no. 4, pages 745-777. The analysis of structural reforms in the [2016 IMF-World Economic Outlook](#) is based on the results in this paper, with M. Cacciatore, R. Duval and F. Ghironi.

“The Aging of the Baby-Boomers: Demographics and Propagation of Tax Shocks” *American Economic Journal: Macroeconomics* **2020**, vol. 12, no. 2, pages 167-193, with D. Ferraro.

“Hours and Employment over the Business Cycle: A Structural Analysis”  
*Review of Economic Dynamics* **2020**, vol. 35, pages 240-262, with M. Cacciatore and N. Traum.

“Market Deregulation and Optimal Monetary Policy in a Monetary Union”  
*Journal of International Economics* **2016**, vol. 99, pages 120-137, with M. Cacciatore and F. Ghironi.

***“Market Reforms in Time of Imbalance”***

***Journal of Economic Dynamics and Control 2016***, vol. 72, pages 69-92, with M. Cacciatore, R. Duval and F. Ghironi.

***“Short-Term Pain for Long-Term Gain: Market Deregulation and Monetary Policy in Small Open Economies”***

***Journal of International Money and Finance 2016***, vol. 99, pages 358-385, with M. Cacciatore, R. Duval and F. Ghironi.

***“The Macroeconomics Effects of Goods and Labor Deregulation”***

***Review of Economic Dynamics 2016***, vol. 16, pages 1-24 (lead article), with M. Cacciatore.

***“The Domestic and International Effects of Euro Area Market Reforms”***

***Research in Economics 2015***, vol. 69(4), pages 555-581 (invited), with M. Cacciatore and F. Ghironi.

***“Employment Effects of Product and Labour Market Reforms: Are there Synergies?”***

***Economic Journal 2012***, vol. 122(558), pages F79-F104, 02, with G. Nicoletti, S. Scarpetta and F. Schiantarelli.

***“Lumpiness, Capital Adjustment Costs and Investment Dynamics”***

***Journal of Monetary Economics 2012***, vol. 58(4), pages 371-382.

## **OTHER PUBLICATIONS**

***“The Macroeconomics of Regulation,”*** with Matteo Cacciatore (Review Article), ***International Finance 2015***, vol. 18, pages 343-360.

***“What Did We Learn from 2 Billion Jobs? Early Cross-Country Evidence on the Effect of COVID-19 Vaccinations on Deaths, Mobility, and Economic Activity,”*** with M. Iacoviello, ***Feds Notes 2021***.

## **WORKING PAPERS**

***“Explaining Age Differences in Hours and Wage Responses to Tax Shocks,”*** with D. Ferraro.

***“Aggregate Dynamics and Microeconomic Heterogeneity: The Role of Vintage Technology,”*** with F. Scoccianti.

***“The Macroeconomic Effects of Carbon Taxes: The Role of Investment and Emission Rates Heterogeneity,”*** with N. Traum.

## GRANTS AND AWARDS

2018 **Research Leadership Award**, Poole College of Management – North Carolina State University.

2017 **Research Growth and Innovation Award**, Poole College of Management – North Carolina State University.

2015 **Fernand Braudel Fellow**, Department of Economics European University Institute.

2015-2016 **Owens Scholar**, Poole College of Management – North Carolina State University.

2013 **Sustainability Research Grant**, North Carolina State University, joint with Nora Traum.

2010 **Visiting Scholar at Banque de France** Paris (France) (February).

## TEACHING

- **North Carolina State University:** Applied Macroeconomics and Macro Fundamentals (Master, Spring 2014 – Spring 2019); Advanced Macroeconomics (PhD, Fall 2012- Fall 2018).
- **Universidade de São Paulo:** Advanced Macroeconomics (Master, Spring 2011).
- **Instructor at Boston College:** Undergraduate Principles of Macroeconomics (Fall 2007, 2008).

## ADVISING

**PhD – Committee Member at North Carolina State University:** Young Jin Choi (2014, Temple University); Parker Sheppard (2017, Heritage Foundation); Sekar Setiastuti (2018, Universitas Gadjah Mada); Tiezheng Song (May 2019); Wenhao Cui (May 2019); Huachen Li (May 2019); Andrew Hessler (Exp. May 2022), Filippo Massari (Exp. May 2022).

**Master – Committee Member at North Carolina State University:** Daniel Nelson (2014); Ali Karagoz (2017); Ismail Koksal (March 2019).

**PhD – External Jury Member at European University Institute:** Romanos Priftis (2015, European Commission).

## PROFESSIONAL SERVICE

- Referee Service: American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, Economic Inquiry, Economic Journal, European Economic Review, International Economic Review, Journal of Economics Dynamics and Control, Journal of Economic Growth, Journal of Economic Theory, Journal of International Economics, Journal of Labor Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking; Journal of Political Economy, Quantitative Economics, Review of Economic Studies, and Review of Economic Dynamics.
- Scientific Committee Member of International Association of Applied Econometrics Conference, 2018 and 2019

## PRESENTATIONS

- **2023:** *Society of Economic Dynamics – Cartagena (Colombia).*
- **2022:** *Society of Economic Dynamics – Madison (USA), International Association Applied Econometrics – London (UK), Midwest Macro Dallas (USA).*
- **2021:** *11<sup>th</sup> IFO Conference on Macro and Survey Data – Munich (Germany), Macroeconomic Workshop – Dresden (Germany).*
- **2020:** *Cebra Conference – London (UK).*
- **2019:** *Federal Reserve Board of Governors (USA), University of Arkansas (USA), Ohio State University (USA), SNDE-Dallas (USA), IAAE-2019 (Cyprus), Dynare Conference Lausanne (Switzerland), EBRD - FINPRO Conference-London (United Kingdom), 18<sup>th</sup> Macroeconomic Dynamics – Pavia (Italy).*
- **2018:** *Boston Fed – Boston (USA), Barcelona GSE Summer Forum – EGF group (Spain), SED – Mexico City (Mexico), CEF – Milan (Italy), EEA – Cologne (Germany), Banque de France – Paris (France), Vienna Macro (Austria), HEC – Montreal (Canada).*
- **2017:** *Boston Fed – Boston (USA), IAAE- Sapporo (Japan), Dynare Conference – Tokyo (Japan).*
- **2016:** *University of North Carolina (USA), IAAE- Milan (Italy), CEF – Bordeaux (France), SED - Toulouse (France), EEA – Geneva (Switzerland), Midwest Macro Meetings - Kansas City (USA), National Tax Association – Baltimore (USA), Atlanta Fed – Atlanta (USA).*
- **2015:** *SNDE Conference – Oslo (Norway), SKEMA – Antibes (France), CEF – Taipei (Taiwan), Triangle Dynamics Workshop – Duke University (USA).*
- **2014:** *Triangle Dynamics Workshop – Duke University (USA), Canadian Economic Association-Vancouver (Canada).*
- **2013:** *International Monetary Fund (USA), University of Delaware (USA), SKEMA, Antibes (France).*
- **2012:** *University of Bonn (Germany), The Dutch Central Bank (Netherlands), Bank of England (England), North Carolina State University (USA), Cleveland Fed (USA), Bank of Italy (Italy), Collegio Carlo Alberto (Italy), Paris School of Economics*

*(France), SED-2012 (Cyprus), Duke-Triangle Dynamics Workshop – Durham (USA), NBER IFM Meetings – Boston (USA), ECB/CEPR Labor Market Workshop – Frankfurt (Germany).*

- **2011:** *HEC – Montreal “Theory and Methods in Macroeconomics”– (Canada).*
- **2010:** *Banque de France – Paris (France), CEPREMAP – Paris (France), Universidade of São Paulo USP – São Paulo (Brazil), Fundação Getulio Vargas (FGV) – São Paulo (Brazil), INSPER – São Paulo (Brazil).*
- **2009:** *European Central Bank – Frankfurt (Germany), Luiss – Rome (Italy), Bank of Italy – Rome (Italy), University of Alicante – Alicante (Spain), Ecole Polytechnique – Lausanne (Switzerland), NOVA – Lisboa (Portugal), ESMT – Berlin (Germany), IMT – Lucca (Italy), University of Pavia – Pavia (Italy).*
- **2008:** *Boston University/Boston College Workshop – Boston (USA), IZA - Fondazione Rodolfo Debenedetti Workshop “Measurement of Labor Market Institutions” – Bonn (Germany).*

## **OTHER SKILLS**

- **Computing:** Matlab, Rats, Stata, Eviews.
- **Languages:** Italian (native), English (fluent), French (fluent), Portuguese (fluent), Spanish (intermediate).