

## **Dr. LORENZO FORNI**

### **CURRENT POSITION**

#### **International Monetary Fund**

*Advisor*, Fiscal Affairs Department

700 19<sup>th</sup> Street, N.W.

Washington, DC 20431

E-mail: [lforni@imf.org](mailto:lforni@imf.org)

Personal web page: [www.lforni.it](http://www.lforni.it)

### **PREVIOUS POSITION**

*Senior Economist*, **Bank of Italy**, Research Department, Rome Italy.

*July 2007 – present*: Modeling and Forecasting Division. Duties: model building and maintenance for policy analysis and support to the forecasting rounds.

*September 2005 - May 2006*: on leave at Harvard University as Visiting Associate in the Department of Economics and at the National Bureau of Economic Research (NBER), Cambridge MA.

*July 2003 – July 2007*: Euro Policy Division. Duties: analysis and forecasting of inflation and economic conditions in the Euro area; drafting papers on the cyclical effects of monetary and fiscal policies in the Euro area.

*July 1998 - July 2003*: Public Finance Division. Duties: analysis of social security and long term sustainability of public finances; forecasting the main public finance indicators for Italy; drafting documents and background papers on public finance issues.

### **RESEARCH INTERESTS**

Public Finance, Macroeconomics.

### **EDUCATION**

- **Boston University**, Boston MA

**Ph.D. in Economics**, November 2000

Dissertation: Essays on Private and Social Financial Security

Advisors: Laurence J. Kotlikoff, Kevin Lang, Simon Gilchrist

- **University of Bologna**, Bologna, Italy

**Laurea in Economics** *summa cum laude*, February 1993.

Dissertation: Less Developed Countries Foreign Debt: a Game Theory Approach

Supervisor: Prof. V. Denicolò

## PUBLISHED PAPERS

- “The macroeconomics of fiscal consolidations in Euro area countries”, with A. Gerali e M. Pisani, Bank of Italy, December 2009. Forthcoming on *Journal of Economic Dynamics and Control*.
- “Macroeconomic effects of greater competition in the service sector: the case of Italy”, with A. Gerali e M. Pisani, *Temì di Discussione* n. 706, Bank of Italy, March 2009. Forthcoming on *Macroeconomic Dynamics*.
- "The general equilibrium effects of fiscal policy: estimates for the euro area" with Libero Monteforte and Luca Sessa, *Journal of Public Economics* 93, 2009 (previously *Temì di Discussione* n. 652, Bank of Italy, November 2007).
- “Inflation Convergence and Divergence within the European Monetary Union”, with F. Buseti, A. Harvey and F. Venditti, *International Journal of Central Banking*, Vol. 3 n.2, 2007 (previously *ECB Working Paper Series* n. 574, 2006).
- “Social Security as Markov Equilibrium in OLG Models”, *Review of Economic Dynamics*, Vol. 8 n.1, 2005.
- “Cyclical Sensitivity of Fiscal Policies based on Real Time Data”, with S. Momigliano, *Applied Economics Quarterly*, Vol. 50 n. 3, 2004 (previously *Tema di discussione* n. 540, Bank of Italy 2004).
- “The Mismatch Between Life Insurance Holdings and Financial Vulnerabilities: Evidence from the Health and Retirement Study”, with B.D. Bernheim, J. Gokhale and L.J. Kotlikoff, *American Economic Review*, Vol. 93 n.1, 2003 (previously NBER Working Paper n. 7372, October 1999).
- “An Analysis of Retirement Expectations using the Health and Retirement Study”, in *Ricerche Quantitative per la Politica Economica*, Bank of Italy, 2003.
- “Alcune Considerazioni sui Provvedimenti Recenti e sul Dibattito in Corso in Tema di Previdenza Complementare”, *Argomenti di Discussione CeRP* n.3, 2003.
- “An Economic Approach to Setting Retirement Saving Goals”, with B.D. Bernheim, J. Gokhale and L.J. Kotlikoff, in *Innovation in Retirement Financing*, O. Mitchell, Z. Bodie, P.B. Hammond and S. Zeldes editor, University of Pennsylvania Press, 2002.
- “Funding a PAYG Pension System: the Case of Italy” with R. Giordano, *Fiscal Studies*, December 2001. A previous version (in Spanish) of this paper has been published on *Cuadernos Economicos*, issue n. 65 edited by M. Boldrin on “Crisis y reformas de los sistemas de seguridad social”, 1999.
- “Dalla Ripartizione alla Capitalizzazione: una Transizione Possibile per il Sistema Pensionistico Italiano?”, *Politica Economica* 1/2001.
- “Dalla Ripartizione alla Capitalizzazione: una Transizione Possibile per il Sistema Pensionistico Italiano? Risposta al Commento di Cesaratto”, *Politica Economica* 3/2001.
- “How Much Should Americans Be Saving for Retirement?”, with B.D. Bernheim, J. Gokhale and L.J. Kotlikoff, *American Economic Review*, Vol. 90 n.2, 2000.

- “Are Markets Learning? Behavior in the Secondary Market for Brady Bonds”, with L. Barbone, *The World Bank Policy Research Working Paper Series* n.1734, February 1997. Published on the *International Journal of Finance and Economics*, April 2001.

### **CURRENT RESEARCH**

- “Fiscal policy in open economies: estimates for the Euro area”, with M. Pisani, mimeo, Bank of Italy, June 2009.
- “The effectiveness of fiscal policy in the euro area: the role of coordination”, with M. Pisani, mimeo, Bank of Italy, January 2009. Submitted.

### **OTHER PAPERS**

- “Centralization of Wage Bargaining and the Unemployment Rate: Revisiting the Hump-shape Hypothesis”, Bank of Italy, *Temi di Discussione* n. 493, Bank of Italy 2004.
- “Employment in the Public Sector”, with R. Giordano, *CESifo Working Paper* n. 1085, November 2003.

### **PAPER PRESENTATIONS**

Bank of Israel, Jerusalem, October 2009; European Commission (DG ECFIN), Brussels, March 2009; Federal Reserve Bank of Richmond, October 2009; SIEP (Societa' Italiana di Economia Pubblica) meetings, University of Pavia, September 2008; Society of Economics Dynamics, Boston, July 2008; Computing in Economics and Finance, Paris, June 2008; University of Rome (La Sapienza), February 2008; University of Siena, November 2007; Society of Economics Dynamics, Prague, June 2007; Workshop *Globalization, EMU and the Reshaping of Europe*, EUI June 2007; University of Bologna, January 2007; Bocconi University, Milan, November 2006; European Commission (DG ECFIN), Brussels, October 2006; Computing in Economic and Finance Annual Meeting, Cyprus, June 2006; Bank of Italy, Rome, June 2006; Harvard University, March 2006; European Commission (DG ECFIN), Brussels, October 2005; CIDE, Venice, January 2005; European Central Bank, Frankfurt, December 2004; International Institute of Public Finance, Milan, August 2004; University of Rome (Tor Vergata), March 2004; European Economic Association, Stockholm, August 2003; CESifo Summer Institute, Venice, July 2003; Bank of Italy, Rome, April 2003; Italian Economic Association, Ferrara, October 2002; European School of Public Administration, Maastricht, 2002; University of Copenhagen, Copenhagen, November 2001; University of Leuven, March 2001; University of Salerno, February 2001; Society of Economics Dynamics, Costa Rica, August 2000; Boston University, November 2000; Bocconi University, Milan, November 1999; University of Turin, October 1999; Bank of Italy-CIDE Workshop, Perugia, 1999; International Institute of Public Finance, Moscow, August 1999; World Bank, Washington, 1996

### **JOURNAL REFEREEING**

American Economic Review, European Economic Review, Fiscal Studies, The B.E. Journal of Macroeconomics, Regional Science and Urban Economics, Journal of Comparative Economics, Journal of Macroeconomics, The Economics of Transition, Labour, Politica Economica, Review of Income and Wealth, Journal of Public Economic Theory.