

# Leonardo Melosi

---

**Address:** Federal Reserve Bank of Chicago  
230 S. LaSalle Street  
Chicago, Illinois 60604-1413  
U.S.A.

**Phone:** 312-322-4758  
**Cel Phone:** 312-718-8361

**Email:** [leonardo.melosi@chi.frb.org](mailto:leonardo.melosi@chi.frb.org); [lmelosi@eui.eu](mailto:lmelosi@eui.eu).

**Website:** <https://sites.google.com/site/lemelosi/>

**Citizenship:** Italian, U.S. Permanent Resident

## Employment

- Senior Economist & Research Advisor, Federal Reserve Bank of Chicago, 2019- present
- Senior Economist, Federal Reserve Bank of Chicago, 2014-2019
- Economist, Federal Reserve Bank of Chicago, 2012-2014
- Assistant Professor of Economics, London Business School, 2010 -2012

## Other Positions and Affiliations:

- Part-Time Professor of Economics, European University Institute, 2017-present
- Research Fellow, CEPR 2018-present

## Short-Term Visiting Scholar

- Columbia University, January-February 2012
- Northwestern University, Fall 2011

## Education

- Ph.D. in Economics, University of Pennsylvania, 2010
- MA in Economics, University of Pennsylvania, May 2008
- DEA (equivalent to a 2-year MSc) in International Economics, HEI, Geneva (CH), May 2004
- BA in Economics, *summa cum laude*, LUISS University, Rome (Italy), October 2001

## Publications

- “Pigouvian Cycles” with R. Faccini, conditionally accepted at the **American Economic Journal: Macroeconomics**.
- “The Limits of Forward Guidance” with J.R.Campbell, F.Ferroni, and J.D.M. Fisher; **Journal of Monetary Economics**, forthcoming
- “Fiscal Stimulus with Learning by Doing” with A.D’Alessandro and G.Fella; **International Economic Review**, forthcoming
- “The Dire Effects of the Lack of Fiscal and Monetary Coordination” with F.Bianchi; **Journal of Monetary Economics**, Volume 104, 2019, pp.1-22

- “Escaping the Great Recession” with F.Bianchi; **American Economic Review**, Volume 107(4), 2017, p.1030-1058
- “Constrained Discretion and Central Bank Transparency” with F.Bianchi; **Review of Economics and Statistics**, forthcoming
- “Signaling Effects of Monetary Policy;” **Review of Economic Studies**, Volume 84(2), 2017, p.853-884
- “Forward Guidance and Macroeconomic Outcomes Since the Financial Crisis” with J.R.Campbell, J.D.M. Fisher, and A. Justiniano; **NBER Macroeconomics Annual 2016**, 2017(31)
- “Modeling the Evolution of Expectations and Uncertainty in General Equilibrium” with F.Bianchi; **International Economic Review**, 2016, Volume 57(2), p. 717-756
- “The Natural Rate of Interest and Its Usefulness for Monetary Policy” with Robert Barsky and Alejandro Justiniano; **American Economic Review P&P**, Volume 104(5), 2014, p. 37-43
- “Estimating Models with Dispersed Information;” **American Economic Journal: Macroeconomics**, Volume 6(1), 2014, p. 1-46
- “Dormant Shocks and Fiscal Virtue” with F.Bianchi; **NBER Macroeconomics Annual 2013**, Volume 28, 2013
- “Methods for Computing Marginal Data Densities from the Gibbs Output” with C. Fuentes-Albero; **Journal of Econometrics**, Volume 175, Issue 2, August 2013, Pages 132–141

### Other Publications

- “The Macroeconomic Effects of the 2018 Bipartisan Budget Act” with J.R.Campbell, F.Ferroni, and J.D.M. Fisher, *Economic Perspectives*, Vol 43(2), 2019.
- “The Event-Study Activity Puzzle” with Jeffrey R. Campbell, Jonas D.M. Fisher, and Alejandro Justiniano; *Economic Perspectives*, Vol 41(3), 2017
- “The Value of Forward Looking Communication” with F.Bianchi in *Forward Guidance: Perspectives from Central Bankers, Scholars and Market Participants*, ed. Wouter den Haan, p. 115-121, *VoxEU.org Ebook*, London, October 2013
- “Comments on “Global House Price Fluctuations, Synchronization and Determinants” by H.Hirata, M.A.Kose, C.Otrok, and M.E.Terrones”, *NBER International Seminar on Macroeconomics 2012*, 2012

### Working Papers

- Pandemic Recessions and Contact Tracing with M.Rottner
- “Monetary and Fiscal Policies in Times of Large Debt: Unity is Strength” with F.Bianchi and R.Faccini
- “Bad Jobs and Low Inflation” with R.Faccini
- “Hitting the Elusive Inflation Target” with F.Bianchi and M.Rottner

### Work in Progress

- “Structural Forecasting the Effects of COVID-19” with F.Ferroni and J.Fisher
- “Endogenous Forward Guidance” with S. Brave, F.Ferroni, J.Fisher, and A.Justiniano
- “What Do Forecasters Pay Attention to?” with R.Pancrazi and M.Vukotic
- “Time-Varying Attention and the Business Cycle” with J.Ryngaert

**Teaching Activities:**

- “Signaling Effects of Monetary Policy,” International Monetary Fund -Institute for Capacity Development (ICD).
- Graduate topics course on “Methods to Solve Imperfect-Common-Knowledge Models”, European University Institute (Florence, Italy), Spring 2019
- Graduate topics course on “Structural Bayesian Econometrics”, European University Institute (Florence, Italy), Spring 2017 and Spring 2018
- Graduate topics course on “Methods to Solve Imperfect-Common-Knowledge Models”, University of Texas at Austin, Spring 2016
- Graduate topics course on “Methods to Solve Imperfect-Common-Knowledge Models”, University of Warwick, Fall 2015
- Graduate topics course on “Structural Bayesian Econometrics”, London Business School, Summer 2013
- Executive MBA course of macroeconomics, London Business School, Spring 2012
- Core MBA course of macroeconomics, Spring 2011 and 2012
- Introductory Macroeconomics, University of Pennsylvania, Spring 2009

**Fellowships and Awards**

- Excellence in Refereeing Award 2013 and 2018, *American Economic Review*
- Houlton-Norman Fellow at the Bank of England, Summer 2011
- University of Pennsylvania SAS Dissertation Completion Fellowship, 2009-2010
- Bank of Italy’s “Bonaldo Stringher” Scholarship, 2004-2005
- CESIFIN – Alberto Predieri’ s Scholarship 2002-2003

**Seminars and Conferences:**

- **Seminars:** UT Austin (2020 planned); King’s College (June 2020); University of Bonn (June 2020); Northwestern University (November 2019), Boston College (October 2019), Boston Fed (October 2019); Ohio State University (October 2019); University of Carlos III (planned 2019), Bank of Spain (planned 2019); The European University Institute (March 2019); The International Monetary Fund (March 2019); The University of Cambridge (2019); Federal Reserve Bank of Richmond (November 2018); University California San Diego (April 2018); University of Michigan (March 2018); Indiana University (March, 2017); Emory University (November, 2016); University of Illinois Urbana-Champaign (November, 2016); New York Fed (May 2016); University of Texas at Austin (February 2016); University of Warwick (October, 2015); ETHZ Zurich (October, 2015) HEC Montreal (September, 2015); University of Lausanne (May 2015); IHEID, Geneva (May 2015); University of Bern (May 2015); EIEF, Rome (December 2014); Bank of Italy (December 2014); Luiss, Rome (December 2014); Norges Bank (May 2014); Riksbank (May 2014); Banque de France (May 2014); Oxford (April 2014); Cleveland Fed (April 2014); North Carolina State University (March 2014); Purdue University (November, 2013); Kansas City Fed (October, 2013 and April 2014); Indiana University (April 2013); UC Berkeley (March 2013); Federal Reserve Bank of San Francisco (March, 2013); University of Maryland (February, 2013); Board of Governors (February, 2013); IMF (February, 2013); Columbia University (January, 2012); Northwestern University (November, 2011); Federal Reserve Bank of Chicago (November, 2011); Federal Reserve Bank of Philadelphia (October, 2011); ECB-Bundesbank/University of Frankfurt Joint Seminars (January 2011); Federal Reserve Bank of Atlanta (April 2010); London School of Economics (February 2010);

University College of London (January 2010); London Business School (January 2010); University of California Los Angeles (January 2010); University of Pennsylvania (November 2009); Boston University (February 2010); Bocconi (February 2010); Pompeu Fabra (January 2010); EIEF (February 2010); Federal Reserve Board of Governors (January 2010); Federal Reserve Bank of Richmond (January 2010); Federal Reserve Bank of Dallas (January 2010); International Monetary Fund (January 2010); Bank of Italy (February 2010); LUISS University; Rome (April, 2008); LUISS University, Rome, (April 15), 2009.

- **Conferences:** NBER Summer Institute, Monetary Economics workgroup, (July, 2020); Mid-year NBER Meeting (EFSF workgroup) on Methods and Applications for DSGE Models, Philadelphia (USA), October 2019; SED Annual Meeting 2019 (June 2019); Barcelona GSE Summer Forum (June 2019); Texas Monetary Conference (May 2019); the 4<sup>th</sup> Melbourne Institute Macroeconomic Policy Meetings; the 49<sup>th</sup> Konstanz seminar on Monetary Theory and Policy, the 2018 IAAE conference, 61<sup>st</sup> Economic Conference “Are Rules Made to be Broken?” organized by the Federal Reserve Bank of Boston, October 2017; NBER Summer Institute, EFSF workgroups 2017; SED Annual Meeting 2017; Barcelona GSE forum 2017 (Central Bank Design); “Developments in Empirical Monetary Economics” organized by the Board of Governors, May 11-12 2017; Bank of Canada/Bocconi University Workshop on “New Directions in Macroeconomics and Monetary Policy” June 2017, IAAE 2016 Annual Conference; SED Annual Meetings 2016; Workshop on Empirical Expectations in Macroeconomics; 14<sup>th</sup> Workshop on Macroeconomic Dynamics: Theory and Applications, Bocconi University, Milan, 21<sup>st</sup> December 2015; CEPR Conference on Persistent Output Gaps: Causes and Policy Remedies, Cambridge UK, 3-4 September 2015. Annual Meeting of the SED 2015; Barcelona GSE Summer Forum 2015: Workshop on Central Bank Design; Riksbank Conference “Deflation – Causes, Consequences and Policies” 12-13 June 2015 (discussant); Bank of Canada Annual Conference “Monetary Policy After the Financial Crisis” November 2014; Annual Meeting of the SED 2014; ESSIM Tarragona 2014; Computing in Economics and Finance 2014; Midwest Macro Meetings June 2014; The International Network on Expectational Coordination – NYU, February 2014; Federal Reserve Bank System Committee, Boston Fed, November 2013; NBER Summer Institute, ME and EFCE workgroups, (July, 2013); Annual Meeting of the SED (July 2013); Young Macroeconomists’ Jamboree – Duke University (March, 2013); NBER Summer Institute, EFSF & EFCE workgroups, (July 2012): Methods and Applications for DSGE Models (July, 2012); Annual Meeting of the SED (July 2013); “Information, Beliefs and Economic Policy” (ECB, December 2011); Mid-year NBER Meeting (EFSF workgroup) on Methods and Applications for DSGE Models, Philadelphia (USA), October 2011; Annual Meeting of the Society for Economic Dynamics, Ghent (Belgium), July 2011; North American Meeting of Econometric Society, June 2011, “Information, Beliefs and Expectations in Macroeconomics” (CREI, May 2011); European Summer Meeting of the Econometric Society, Barcelona, August 23-27, 2009; Annual Meeting of the Society for Economic Dynamics, Istanbul (Turkey), July 2-4, 2009; 5<sup>th</sup> European Workshop in Macroeconomics, University of Mannheim, Germany, June 12-13 2009; North American Summer Meeting of the Econometric Society, Boston University, June 4-7, 2009; 23<sup>rd</sup> Meeting of the European Economic Association, Milan (Italy), August 2008.

**Referee Activities:** *Econometrica*, *The American Economic Review*, *The Journal of Political Economy*, *The Quarterly Journal of Economics*, *The Review of Economic Studies*; *Journal of the European Economic Association*, *The Review of Economics and Statistics*; the *Economic*

Journal, the European Economic Review, Journal of Monetary Economics, Journal of Money, Credit, and Banking; the Review of Economic Dynamics, Journal of Econometrics, International Economic Review, Journal of Applied Econometrics, Journal of Economic Theory, Journal of Economic Dynamic and Control, Economic Letters, the B.E. Journal of Macroeconomics, the International Journal of Forecasting; Economic Inquiry, The Review of Economics and Statistics; The American Economic Journal: Macroeconomics.

**Other Activities:**

- Member of the Program Committee of the International Association for Applied Econometrics Conference 2021 in Rotterdam
- Member of the Scientific Committee of the International Association for Applied Econometrics Conference 2020 in London
- Local organizer of the mid-year meeting of the NBER "Methods and Applications for DSGE Models" working group; venue The Federal Reserve Bank of Chicago October 14-15, 2016.
- Member of the Organizing Committee for the 2016 Annual Meeting of the Society for Economic Dynamics (SED) in Toulouse (France)
- Member of the Organizing Committee for the 2015 Annual Meeting of the Society for Economic Dynamics (SED) in Warsaw (Poland)
- Local organizer of the mid-year meeting of the NBER "Methods and Applications for DSGE Models" working group; venue The Federal Reserve Bank of Chicago October 17-18, 2014.
- Member of the Organizing Committee for the 2014 Annual Meeting of the Society for Economic Dynamics (SED) in Toronto (Canada)