

## DAVIDE DEBORTOLI

Universitat Pompeu Fabra, CREi and Barcelona School of Economics  
 davide.debortoli@upf.edu

### PERSONAL BACKGROUND

Birthdate: May 7, 1979      Citizenship: Italian

### EDUCATION

Universitat Pompeu Fabra (Spain), Ph.D. in Economics, 2008  
 Universitat Pompeu Fabra (Spain), M.Sc. in Economics, 2004  
 Università Commerciale Luigi Bocconi (Italy), B.A. in Economics and Finance (CLEFIN), 2002

### ACADEMIC APPOINTMENTS

Full Professor, Department of Economics and Business, Universitat Pompeu Fabra, May 2021 to present.  
 Research Associate, Centre de Recerca en Economia Internacional, 2016 to present  
 Research Fellow, Center for Economic Policy Research (CEPR), 2017 to present  
 Affiliated Professor, Barcelona School of Economics, 2013 to present

### PREVIOUS APPOINTMENTS

Associate Professor, Department of Economics and Business, Universitat Pompeu Fabra, 2016-2021  
 Assistant Professor, Department of Economics and Business, Universitat Pompeu Fabra, 2013-2016  
 Assistant Professor, Department of Economics, University of California San Diego, 2008-2013

### REFEREED PUBLICATIONS (published and forthcoming)

“The Commitment Benefit of Consols in Government Debt Management” (with R. Nunes and P. Yared), October 2021, *American Economic Review: Insights*, forthcoming.

“Understanding the Size of the Government Spending Multiplier: It’s in the Sign” (with R. Barnichon and C. Matthes), 2021, *Review of Economic Studies*, forthcoming, [doi.org/10.1093/restud/rdab029](https://doi.org/10.1093/restud/rdab029).

“Optimal Fiscal Policy without Commitment: Revisiting Lucas-Stokey” (with R. Nunes and P. Yared), 2020, *Journal of Political Economy*, 129(5), pp. 1640-1665, May 2021.

“On the Empirical (Ir)Relevance of a Binding Zero Lower Bound Constraint” (with J. Galí and L. Gambetti), *NBER Macroeconomics Annual 2019*, vol. 34, pp. 141-170, April 2020.

“Designing a Simple Loss Function for the Fed: Does the Dual Mandate Make Sense?” (with J. Kim, J. Lindé and R. Nunes), *The Economic Journal*, vol. 129 (621), pp. 2010-2038, July 2019.

“Optimal Time-Consistent Government Debt Maturity” (with R. Nunes and P. Yared), *Quarterly Journal of Economics*, 132(1), pp. 55-102, February 2017.

“How Credible is the Federal Reserve? A Structural Estimation of Policy Re-optimizations” (with A. Lakdawala), *American Economic Journal: Macroeconomics*, 8(3), pp. 42-76, July 2016.

“Regime Switches and Monetary Policy Objectives” (with R. Nunes), *Journal of Money Credit and Banking*, 46(8), pp. 1591-1626, December 2014.

“Loose Commitment in Medium-Scale Macroeconomic Models: Theory and Applications” (with J. Maih and R. Nunes), *Macroeconomic Dynamics*, 18 (1), pp. 175-198, January 2014.

“Lack of Commitment and the Level of Debt” (with R. Nunes),  
*Journal of the European Economic Association*, 11(5), pp. 1054-1078, October 2013.

“Fiscal Policy under Loose Commitment,” (with R. Nunes), *Journal of Economic Theory*, 45(3), 1005-1032, May 2010.

### **OTHER PUBLICATIONS**

Comment on “Redesigning EU Fiscal Rules: From Rules to Standards” (by O. Blanchard, A. Leandro and J. Zettelmeyer), *Economic Policy*, forthcoming.

“Can Government Spending Help To Escape Recessions?” (with R. Barnichon and C. Matthes), *Federal Reserve Bank of San Francisco Economic Letter*, February 2021.

Comment on “Boosting Fiscal Space: The Roles of GDP-Linked Debt and Longer Maturities” (by J.I. Kim and J.D. Ostry), *Economic Policy*, 35 (104), pp. 587-634, October 2020.

Comment on “The Fiscal-Monetary Policy Mix in the Euro Area: Challenges at the Zero Lower Bound” (by Athanasios Orphanides), *Economic Policy*, 35 (103), pp. 461–517, July 2020.

On Linear-Quadratic Approximations (with R. Nunes), 2007, MPRA Paper 544, University Library of Munich, Germany.

### **WORKING PAPERS**

Idiosyncratic Income Risk and Aggregate Fluctuations (with J. Galí), August 2021

Asymmetric Effects of Monetary Policy Easing and Tightening (with M.Forni, L. Gambetti, and L. Sala), July 2020, CEPR working paper, DP150005.

Monetary Policy with Heterogeneous Agents: Insights from TANK models (with J. Galí), 2018

Technological Change and the Decline of Public Investment (with P. Gomes), 2015

### **PROFESSIONAL ACTIVITIES**

Associate Editor           The B.E. Journal of Macroeconomics, 2014-2019  
Economic Policy, Panel Committee Member 2018-2021

Referee                       *American Economic Review, Quarterly Journal of Economics, Review of Economic Studies, Journal of Political Economy, Journal of the European Economic Association, Economic Journal, Journal of Economic Theory, Journal of Monetary Economics, Journal of International Economics, Journal of Public Economics, Journal of Money Credit and Banking, Review of Economic Dynamics, Journal of Economic Dynamics and Control, Economic Theory, Macroeconomic Dynamics, European Economic Review, Journal of Development Economics, Economic Letters, Economic Policy, Economic Inquiry, The B.E. Journal of Macroeconomics, New Zealand Economic Papers*

Evaluation                   Spanish Ministry of Science, Innovation and University  
Committees                 Social Sciences and Humanities Research Council of Canada  
Italian Agency for University Research Evaluation (ANVUR)

Scientific Committees    Annual Meeting of the European Economic Association, 2017 - present  
 Annual Meeting of the Society for Economic Dynamics, 2014

Visiting Positions        Università Bocconi, Milan, Spring 2012, Fall 2021  
 CREI, Barcelona, November 2012  
 Norges Bank, December 2007 and June 2009

## GRANTS AND FELLOWSHIPS

Wim Duisenberg Fellowship, European Central Bank, 2020  
 “La Caixa” Research Grant on Socioeconomic Wellbeing, 2018-2020  
 Ramon y Cajal Fellowship, Spanish Ministry of Economy and Competitiveness, 2018-2023  
 Spanish Ministry of Economy and Competitiveness Grant (ECO2017-82596-P, P.I. J. di Giovanni), 2018-2020  
 European Commission Horizon 2020 Grant (ADEMU Network, P.I. Ramon Marimon), 2015-2018  
 Spanish Ministry of Economy and Competitiveness Grant (ECO2014-55555-P, P.I. Marta Reynal), 2015-2017  
 European Commission Marie-Curie IIF Fellowship (MONFISCPOL, main researcher), 2015-2017  
 European Commission-UPF Marie Curie COFUND Fellowship, 2013-2014  
 Hellman Foundation Fellowship, 2011  
 Spanish Ministry of Science Grant (P.I. Albert Marcet), 2009-2013  
 Graduate Scholarship, Generalitat de Catalunya (AGAUR), 2003-2006  
 Scholarship of Merit, Università Bocconi, 2001

## OTHER QUALIFICATIONS AND AWARDS

Italian National Scientific Qualification as Full Professor of Economics (13/A1), 2018-2024  
 Undergraduate Teaching Quality Award, Universitat Pompeu Fabra, 2018  
 Accreditation of Research, Agency for the Quality of the Catalan University System (AQU), 2017  
 Teaching Award for Graduate Core Courses, Dept. of Economics, University of California San Diego, 2010

## TEACHING EXPERIENCE

Graduate:                Numerical Methods for Macroeconomics (UPF, 2013 to present, and Univ. of Leipzig, 2017),  
 Monetary Policy (BSE, 2015, 2018, 2019), Core Macroeconomics (UCSD, 2009-2013), Topics  
 in Macroeconomics (UCSD, 2009-2013 and Univ. of Milan-Bicocca, 2010)

Undergraduate        Intermediate Macroeconomics (UPF, 2013 to present; UCSD, 2008-2013), Topics in Macro  
 (UPF, 2016)

Professional:         Unconventional Monetary Policy (BSE, 2015), Numerical Methods for Fiscal and Monetary  
 Policy Analysis (BSE Summer School, 2017 and 2018 and Dutch National Bank, 2018]

## INVITED SEMINARS AND CONFERENCES

### *Invited Seminars*

LSE, Bocconi, Oxford, Mannheim, CREI, Toulouse, Ente Einaudi, Paris School of Economics, CEMFI, Univ.  
 Zürich, CREST-Polytechnique, Humboldt Berlin, Univ. of Cologne, CERGE-EI Prague, Univ. Bern, IHS  
 Vienna, Edinburgh, Glasgow, Lancaster, Surrey, Univ. of Oslo, Universidad Carlos III, Univ. Autónoma de  
 Barcelona, Univ. de Vigo, Nova Lisbon, Collegio Carlo Alberto, Univ. di Milano-Bicocca, Univ. di Bologna,  
 Univ. di Padova, UC San Diego, UC Davis, UC Irvine, UC Riverside, UC Santa Cruz, Federal Reserve Board,  
 European Central Bank, Bank of England, Banque de France, Bank of Canada, Banco de España, Norges Bank,  
 Banca d’Italia, Federal Reserve of San Francisco, Federal Reserve of New York, Federal Reserve of Boston.

*Presentations in Conferences*

Annual meeting of the European Economic Association, Online Event, August 2021 (discussant)

Annual meeting of the Society for Economic Dynamics, Minneapolis, June 2021

CEPR Economic Policy Panel Meeting, Online Event, October 2020 (discussant)

World Congress of the Econometric Society, Online Event, August 2020

Bundesbank DSGE Macro Workshop, Frankfurt, October 2019 (discussant)

CEPR Economic Policy Panel Meeting, Helsinki, October 2019 (discussant)

Conference in Honor of Francesco Giavazzi, Università Bocconi, Milan, September 2019

CIMS DSGE Modelling Conference, University of Surrey, Guildford (UK), September 2019 (Keynote)

SciencesPo Summer Workshop in Macro/Finance, Paris, June 2019

NBER Macroeconomics Annual 2019 Conference, Cambridge MA, April 2019

CEPR Economic Policy Panel Meeting, Tallinn, April 2019 (discussant)

ECB/CEPR Workshop “Household Heterogeneity in Macroeconomics,” Frankfurt, December 2018

National Bank of Belgium’s Biennial Conference, October 2018 (discussant)

Swiss National Bank Research Conference, Zurich, September 2018 (discussant)

NBER Summer Institute, Economic Fluctuations and Growth, July 2018

Shanghai Macroeconomic Workshop, June 2018

CEPR European Summer Symposium in International Macroeconomics, Oslo, May 2018 (discussant)

International Research Forum on Monetary Policy (IRFMP), Board of Governors, Washington DC, March 2018

Conference “Economic Policy Challenges Ten Years After the Crisis”, IMF, Washington DC, March 2018

Fiscal Policies and Sovereign Debt Conference, Banque de France, December 2017 (discussant)

Heterogeneity and Business Cycles Conference, Danmarks Nationalbank, Copenhagen, October 2017

XII REDg workshop, IAE-CSIC, Barcelona, September 2017

NBER Summer Institute, Impulse and Propagation Mechanisms, July 2017

BSE 10<sup>th</sup> anniversary workshop, Barcelona, March 2017

ADEMU conference on Fiscal Policy in Times of Crisis, Barcelona, March 2017 (discussant)

Trans-Pyrenean Macro Workshop, Andorra, March 2017

Rethinking Inflation Targeting: New Directions for Monetary Policy, Norges Bank, September 2016

BSE Summer Forum, Information Frictions and Macroeconomic Uncertainty, June 2016 (discussant)

XVIII Inflation Targeting Conference, Banco Central do Brasil, May 2016

CEPR–International Macro and Finance meeting, Cambridge (UK), April 2016 (discussant)

NBER Summer Institute, Macroeconomics Within and Across Borders, July 2015

NBER International Seminar on Macroeconomics, Zurich, June 2015 (discussant)

BSE Summer Forum, International Capital Flows, June 2015 (discussant)

Hong Kong University of Science and Technology (HKUST) Workshop on Macroeconomics, June 2015

CEPR European Summer Symposium in International Macroeconomics, Tarragona, May 2015

Trans-Pyrenean Macro Workshop, Andorra, March 2015

CREI-CEPR Workshop on Macroeconomics of Global Interdependence, October 2014 (discussant)

Joint French Macro Workshop, Banque de France, December 2014

Annual meeting of the Society for Economic Dynamics, Toronto, July 2014

NBER – EFSF Workshop on Methods and Application for DSGE Models, Philadelphia, October 2013

CEPR – Magyar Nemzeti Bank 12th Macroeconomic Policy Research Workshop, Budapest, September 2013

Annual meeting of the Society for Economic Dynamics, Seoul, June 2013

MacroDynamics Workshop, Vigo, June 2013

Annual meeting of the Society for Economic Dynamics, Limassol, June 2012

Workshop on Macroeconomic Dynamics, Bologna, December 2011

Simpósio de Analisis Economico, Malaga, December 2011

Annual meeting of the Society for Economic Dynamics, Ghent, June 2011

Computing in Economics and Finance, San Francisco, June 2011

NBER Summer Institute, Political Economy and Public Finance, July 2010

Annual meeting of the Society for Economic Dynamics, Montreal, July 2010

Annual meeting of the European Economic Association, Glasgow, August 2010  
 Annual meeting of the European Economic Association, Barcelona, August 2009  
 Midwest Macroeconomic Workshop, Bloomington (Indiana), May 2009  
 Annual meeting of the Association of Southern European Economic Theorists (ASSET), Padova, Dec. 2007  
 Annual meeting of the Royal Economic Society, London, January 2008  
 Workshop on Macroeconomic Dynamics, Milan, December 2007  
 Simpósio de Analisis Economico, Granada, December 2007  
 MacroDynamics Workshop, Vigo, June 2007  
 Annual meeting of the Society for Economic Dynamics, Prague, June 2007  
 Workshop on Macroeconomic Dynamics, Rome, December 2006

## ACADEMIC SERVICE

Academic Committees	Chair of the Junior Recruiting Committee (UPF), a.y. 2018/2019, 2019/2020 Junior Recruiting Committee Member (UPF), a.y. 2015/2016 and 2017/2018 Graduate Admission Committee Member (UCSD), 2010-2011 Ph.D. Qualifying Exams Committee Member (UCSD), 2009-2013
Courses, Seminars and Conferences Organization	BSE Summer Forum Monetary Policy and Central Banking Workshop (co-organizer), 2016- present UPF Ph.D. Alumni meeting (organizer), 2015 BSE Professional Course “Unconventional Monetary Policy” (co-director), 2015 Ph.D. students’ Macro workshop, 2009 and 2011 (UCSD) and 2013-2016 (CREI-UPF) UCSD Macroeconomic Seminar, 2010 and 2012
Ph.D. Students’ Mentoring	<i>Current students at Universitat Pompeu Fabra (role in parenthesis):</i> Àngelo Gutierrez (co-advisor), Danila Smirnov (advisor)  <i>Former students (role and first placement in parenthesis):</i> Mario Giarda, Univ. Pompeu Fabra, 2021 (co-advisor, Banco Central de Chile) Christopher Evans, Univ. Pompeu Fabra, 2020 (co-advisor, IMF) Sebastian Diz, Univ. Pompeu Fabra, 2019 (co-advisor, Banco Central del Paraguay) Shengliang Ou, Univ. Pompeu Fabra, 2019 (co-advisor, Shanghai U of Finance&Econ) Giacomo Caracciolo, Univ. Pompeu Fabra, 2019 (co-advisor, Bank of Italy) Donghai Zhang, Univ. Pompeu Fabra, 2018 (co-advisor, Univ. of Bonn)  Christian Höynck, Univ. Pompeu Fabra, 2021 (committee member, Bank of Italy) Zuzana Molnárová, Universität Wien, 2020 (committee member) Jorge Pozo, Univ. Pompeu Fabra, 2019 (committee member, Central Bank of Perú) Jenny Chan, Univ. Pompeu Fabra, 2019 (committee member, Bank of England) Derrick Kanngiesser, Univ. Pompeu Fabra, 2018 (committee member, Bank of England) Olga Croitorov, U. Carlos III Madrid, 2015 (committee member, KU Leuven) Fan Xia, UC San Diego, 2014 (committee member, Merrill Lynch) Chim Lau, UC San Diego, 2013 (committee member, Shanghai U. of Finance and Econ.) Ji Zhang, UC San Diego, 2013 (committee member, Tsinghua PBC School of Finance) Aeimit Lakdawala, UC San Diego, 2012 (committee member, Michigan State University) Soojin Jo, UC San Diego, 2012 (committee member, Bank of Canada) Cynthia Wu, UC San Diego, 2011 (committee member, Chicago Booth)

**LANGUAGES:** Italian (native), English (fluent), Spanish (fluent), Catalan (good)