

DAVIDE DEBORTOLI

Universitat Pompeu Fabra, CREi and Barcelona School of Economics
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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

ICREA Research Professor at Universitat Pompeu Fabra, 2023 to present

Research Professor, Barcelona School of Economics, 2022 to present

Research Associate, Centre de Recerca en Economia Internacional, 2016 to present

Research Fellow, Center for Economic Policy Research (CEPR), 2017 to present

PREVIOUS APPOINTMENTS

Full Professor, Department of Economics and Business, Universitat Pompeu Fabra, 2021-2022

Associate Professor, Department of Economics and Business, Universitat Pompeu Fabra, 2016-2021

Affiliated Researcher, Barcelona School of Economics, 2013-2022

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

"Heterogeneity and Aggregate Fluctuations: Insights from TANK models" (with J. Galí), in *NBER Macroeconomics Annual* 2024, vol. 39, 2024.

"Idiosyncratic Income Risk and Aggregate Fluctuations" (with J. Galí), *American Economic Journal: Macroeconomics*, 16 (4), pp. 279-310, October 2024.

"The Commitment Benefit of Consols in Government Debt Management" (with R. Nunes and P. Yared), *American Economic Review: Insights*, 4 (2), pp. 255-270, April 2022.

"Understanding the Size of the Government Spending Multiplier: It's in the Sign" (with R. Barnichon and C. Matthes), 2021, *Review of Economic Studies*, 89 (1), pp. 87-117, January 2022.

"Optimal Fiscal Policy without Commitment: Revisiting Lucas-Stokey" (with R. Nunes and P. Yared), *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, 36 (106), p. 195-236, April 2021.

“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

Heterogeneity and Aggregate Consumption: An Empirical Assessment (with J. Galí), March 2025

Nonlinear Monetary Tradeoffs (with M. Forni, L. Gambetti, and L. Sala), May 2025, CEPR DP150005, conditionally accepted,
Economic Journal

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

TEACHING EXPERIENCE (FROM 2008 – 2025)

Graduate: Numerical Methods for Macroeconomics (UPF, 2013 to present, and Univ. of Leipzig, 2017), Monetary Policy (BSE, 2015, 2018, 2019-2022), Core Macroeconomics (UCSD, 2009-2013), Topics in Macroeconomics (UCSD, 2009-2013, Univ. of Milan-Bicocca, 2010, UPF 2022-present), Fiscal Policy (BSE, 2023-2025)

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-present and Dutch National Bank, 2018), Solving Heterogeneous Agent Models (European Central Bank, 2023).

PROFESSIONAL ACTIVITIES

Associate Editor Journal of Monetary Economics, 2022-present
 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 Committees Spanish Ministry of Science, Innovation and University

Social Sciences and Humanities Research Council of Canada
Italian Agency for University Research Evaluation (ANVUR)

Scientific Committees BSE Summer Forum, Monetary Policy Workshop, 2014-present
World Congress of the Econometric Society, 2025
Annual Meeting of the Econometric Society, 2023
Annual Meeting of the Central Bank Research Association, 2022
Annual Meeting of the European Economic Association, 2017–2022
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, 2022
Spanish Ministry of Economy and Competitiveness Grant (PID2020-116268GB-I00, co-P.I.), 2021-2023
“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

INVITED SEMINARS AND CONFERENCES

Invited Seminars

LSE, King’s College, Oxford, Univ. of Bristol, Univ. of Edinburgh, Glasgow, Lancaster, Surrey, 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, Univ. of Oslo, Norwegian School of Economics (Bergen), Universidad Carlos III, Univ. Autònoma de Barcelona, Univ. de Vigo, Univ. Autònoma de Madrid, Nova Lisbon, Bocconi, Collegio Carlo Alberto, Univ. Cattolica Milan, Univ. di Milano-Bicocca, Univ. di Bologna, Univ. di Padova, Univ. of Venezia Ca’ Foscari, 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, Swiss National Bank, Banco de España, Norges Bank, Statistics Norway, Banca d’Italia, Federal Reserve of San Francisco, Federal Reserve of New York, Federal Reserve of Boston, Central Bank of Brazil.

Presentations in Conferences

CEPR IMF Annual Meeting, Lausanne, October 2025 (discussant)
Joint conference Norges Bank-Bundesbank-Danmarks Nationalbank, Oslo, September 2025 (discussant)
NBER Summer Institute, Impulse and Propagation Mechanisms, July 2025
BSE Summer Forum, AI and Learning in Macroeconomics (in honor of A. Marcet), Barcelona, June 2025
CEPR European Summer Symposium in International Macroeconomics, Tarragona, May 2025 (discussant)
Catalan Economic Society Conference, Barcelona, May 2025
ECB Conference on Heterogeneity in Macroeconomics and Finance, October 2024 (Keynote)
CEPR Annual Monetary Economics and Fluctuations Symposium, Gerzensee, October 2024
Society for Economic Dynamics Annual Conference, Barcelona, June 2024
NBER Macro Annual Conference, April 2024

ECB Conference “Fiscal Policy and MEU Governance”, December 2023 (discussant)

IMF and Norges Bank conference on “The Future of Macroeconomic Policy”, June 2023, (discussant)

CEPR European Summer Symposium in International Macroeconomics, Tarragona, May 2023 (discussant)

NBER Summer Institute, Impulse and Propagation Mechanisms, July 2022

CEPR European Summer Symposium in International Macroeconomics, Paris, May 2022

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 F. 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 10th 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 Economics 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 Análisis Económico, 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	Director of. Graduate Studies (UPF), 2023 to present 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 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> Tom Pessó (co-advisor), Kadir Ozen (co-advisor), Antonio Giribaldi (co-advisor), Iginio Marchesini (co-advisor) <i>Former students (role and first placement in parenthesis):</i> José Nicolas Rosas (co-advisor), 2025 (co-advisor, Banco de España) Danila Smirnov, Univ. Pompeu Fabra, 2023 (co-advisor, IMF) Ángelo Gutierrez, Univ. Pompeu Fabra, 2022 (co-advisor, Banco Central de Mexico) 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)

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