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Luca Fornaro

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Current positions

Since 2020	Senior Researcher, CREI – Centre de Recerca en Economia Internacional
Since 2013	Adjunct Professor, Universitat Pompeu Fabra, Department of Economics
Since 2013	Affiliated Professor, Barcelona Graduate School of Economics
Since 2022	Research Fellow, CEPR – Centre for Economic Policy Research
Since 2021	Member of the editorial board – *Review of Economic Studies*
Since 2022	Associate Editor – *Journal of International Economics*
Since 2024	Associate Editor – *Journal of Monetary Economics*

Previous positions

2013-2019	Researcher, CREI – Centre de Recerca en Economia Internacional
2015-2021	Research Affiliate, CEPR- Centre for Economic Policy Research

Education

2013	Ph.D. in Economics, London School of Economics
2008	M.Res. in Economics (with distinction), London School of Economics
2007	Master 2 in Economics, Paris School of Economics
2006	Master 1 in Economics, Université Paris 1 – Panthéon Sorbonne
2005	B.A. in Economics (summa cum laude), Università di Torino

Awards and Grants

2025	European Research Council Consolidator Grant
2022	Spanish Ministry of Science and Innovation Grant (PID2021-125741NB-I00)
2020	European Research Council Starting Grant
2019	Ramon y Cajal Grant
2019	ECB Duisenberg Fellowship
2017	Fundació Bancària "La Caixa" Research Grant
2016	Barcelona GSE Seed Grant
2016	Juan de la Cierva Grant (FJCC-2015-02076)
2015	ECB Lamfalussy Fellowship
2015	Fondation Banque de France Research Grant
2015	Spanish Ministry of Economy and Competitiveness (ECO2014-54430-P)
2014	Barcelona GSE Seed Grant
2014	Generalitat de Catalunya, AGAUR Grant (2014SGR-830), 2014-2017
2014	Spanish Ministry of Science and Innovation Grant (ECO 2011-23192)
2013	Klaus Liebscher Award (Oesterreichische Nationalbank)
2011	Paul Woolley Centre Fellowship
2010	Royal Economic Society Junior Fellowship
2008	Economic and Social Research Council Scholarship
2007	Ministère Français de l'Enseignement Supérieur et de la Recherche Scholarship

Visiting positions

2022	Duisenberg Fellow, European Central Bank (November)
2019	Visiting Scholar, New York Fed (May)
2017	Visiting Scholar, Clausen Center – Berkeley University (September)
2015	Visiting Scholar, Minneapolis Fed (April)
2013	Visiting Scholar, Bank of England (April)
2008	Internship, European Central Bank (June-September)

Publications

"Monetary Cooperation during Global Inflation Surges" with F. Romei, *American Economic Review*, 116(1), 2026, 164-188.

"Tariffs and Technological Hegemony" with M. Wolf, *IMF Economic Review,* 2026

"Fiscal Stimulus with Supply Constraints", *IMF Economic Review,* 73, 2025, 708-732.

"The Global Financial Resource Curse" with G. Benigno and M. Wolf, *American Economic Review,* 115(1), 2025, 220-262.

"The Scars of Supply Shocks: Implications for Monetary Policy" with M. Wolf, *Journal of Monetary Economics,* 140, 2023, 18-36.

"Reserve Accumulation, Growth and Financial Crises" with G. Benigno and M. Wolf, *Journal of International Economics*, 139, 2022.

"A Theory of Monetary Union and Financial Integration", *Review of Economic Studies,* 89(4), 2022, 1911-1947.

"Monetary Policy for a Bubbly World", with V. Asriyan, A. Martin and J. Ventura, *Review of Economic Studies,* 88(3), 2021, 1418-1456.

"The Paradox of Global Thrift", with F. Romei, *American Economic Review,* 109 (11), 2019, 3745-3779.

"Stagnation Traps", with G. Benigno, *Review of Economic Studies*, 85 (3), 2018, 1425-1470.

"International Debt Deleveraging", *Journal of the European Economic Association*, 16 (5), 2018, 1394-1432.

"Financial Crises and Exchange Rate Policy", *Journal of International Economics,* 95 (2), 2015, 202-215.

"Large Capital Inflows, Sectoral Allocation, and Economic Performance" with G. Benigno and N. Converse, *Journal of International Money and Finance,* 55, 2015, 60-87.

"The Financial Resource Curse" with G. Benigno, *Scandinavian Journal of Economics,* 116 (1), 2014, 58-86.

Research papers

"Financial Conditions and Green Innovation" (2026) with W. Hotten, V. Guerrieri and L. Reichlin

"Macroeconomic Policies for AI" (2026) with M. Wolf

"Industrial Policies, Global Imbalances and Technological Hegemony" (2026) with A. Cesa-Bianchi, A. Ferrero and M. Wolf.

"Fiscal Stagnation" (2025), with M. Wolf.

"Fragmented Monetary Unions" (April 2024, revised January 2025), with C. Grosse-Steffen.

"Monetary Policy in the Age of Automation" (July 2022), with M. Wolf.

Publications of general interest

"Macroeconomic Policies for an Innovation-Driven European Economy", prepared for the CEPR's Europe 2050 series.

"Porque el dólar vuelve a ser una tramp imperial", by G. Begnino, L. Fornaro, and M. Wolf, Le Grand Continent, 12/05/26.
"Perspectives on Public Debt and Productivity Growth in the Euro Area", remarks delivered at the ECB Forum on Central Banking
"Tariffs and Technological Hegemony" with M. Wolf, Vox.eu column, December 2025.
"Fiscal Stagnation" with M. Wolf, Vox.eu column, June 2025.
"A Green Dilemma for Monetary Policy", with V. Guerrieri and L. Reichlin, Vox.eu column, November 2024.
"Understanding the Global Rise in Inflation", with F. Romei, Vox.eu column, May 2022.
"Coronavirus and Macroeconomic Policy", with M. Wolf, Vox.eu column, March 2020.
"Monetary Policy for a Bubbly World", with V. Asriyan, A. Martin and J. Ventura, Vox.eu Column, September 2019.
"The Paradox of Global Thrift", with F. Romei, Vox.eu column, July 2019.
"The Keynesian Growth Approach to Macroeconomic Policy and Productivity", with G. Benigno, NY Fed blog Liberty Street, April 2019
"Weak Productivity Growth and Monetary Policy: A Keynesian Growth Perspective", with G. Benigno, Vox.eu column, March 2018
"International Capital Flows, Sectoral Resource Allocation, and the Financial Resources Curse", with G. Benigno and N. Converse, Vox.eu column, October 2015

Other Writings

"Monetary Policy for the Green Transition", with V. Guerrieri and L. Reichlin, report prepared for the Bank of International Settlements.
"Covid-19 Coronavirus and Macroeconomic Policy", with M. Wolf
"Managing Capital Flows in the 21st Century", *International Finance,* 22(2),

Scientific committee

Monetary Policy workshop at Norges Bank, 2024
European Economic Association Annual Conference, 2019, 2020, 2021, 2022, 2023
Barcelona GSE Summer Forum, Workshop on "International Macroeconomics and Finance", June 2022, 2023, 2024, 2025, 2026
Barcelona GSE Summer Forum, Workshop on "International Capital Flows", June 2015, June 2016, June 2017, June 2018, June 2020
Barcelona GSE Summer Forum, Workshop on "Monetary Policy and Central Banking", June 2018, June 2019, June 2020, June 2021, June 2022

Teaching

Journal of International Economics Summer School
A Global Perspective on Inflation and the Covid-19 Recovery, June 2023
CREI Summer School
Macroeconomic Policies for Productivity Growth, 2026
Macroeconomic Policy in the Global Economy, 2022-2023
Universitat Pompeu Fabra
Topics in International Economics, graduate course, 2015-2021, 2024, 2026
Macroeconomics II, master course, Winters 2015-2026
International Macroeconomics, master course, Winters 2022-2026
Topics in Macroeconomics, graduate course, Spring 2014
Barcelona GSE intensive course on Unconventional Monetary Policy
Lecturer, May 2015
YSI-INET & RIDGE Summer School

Lecturer, December 2014

Banca d'Italia

Teaching Assistant, EABCN training school "Monetary Policy in Open Economy", 2012

London School of Economics

Teaching Assistant, International Economics, undergraduate course, 2009-2011

Teaching Assistant, Macroeconomic Principles, undergraduate course, 2008-2009

Teaching Assistant, Economics B, undergraduate course, 2007-2008

Conference and seminar presentations

2026 *Seminars:* Princeton University, London Business School, Geneva Graduate Institute, Bank of England, London School of Economics, University College London, BISIH Nordic Center virtual seminar
Conferences: Julis-Rabinowitz Center Annual Conference, Fed Board Global Imbalances Workshop, Bruegel workshop on China 2.0 Shock, Frontier Research on Fiscal Policy at EUI, workshop on "International Macroeconomics, Fiscal Policy, Labor Economics, Competitiveness and EMU Governance" at De Nederlandsche Bank, Bank of Italy conference in honor of Robert Mundell

2025 *Seminars:* ECB Green Seminar, Università di Padova, IMF
Conferences: New Methods and Indicators in New Markets at Università, Bocconi, Sapienza Macro Days, ESSIM, ECB Forum on Central Banking, NBER Summer Institute, IMF Annual Research Conference, ECB-IMF conference on Fiscal Policy

2024 *Seminars:* Fudan University, Banque de France, University of Munich, HEC Paris, Paris School of Economics, Università di Bologna
Conferences: Monetary Policy workshop at Norges Bank, BSE Summer Forum workshop on International Macroeconomics and Finance, Joint ECB-IMF IMFER conference on "Global Challenges and Channels for Fiscal and Monetary Policy", 8th Bundesbank Macroprudential conference, BFI 2024 International Macro-Finance Conference

2023 *Seminars:* Harvard University, Bank of England, University of Zurich, ECB, Insead, IIES Stockholm, Minneapolis Fed, HM Treasury, Banca d'Italia, Università Sapienza
Conferences: ESSIM, 4th TWID International Finance Conference, EEA Symposium, Universitat Barcelona Macro Workshop, CEPR Paris Symposium

2022 *Seminars:* CEPII, Oxford University, Bank of Finland, San Francisco Fed, Fed Board, Maastricht University, Universidad de Chile, Durham University, Bank of Lithuania
Conferences: Bank of Japan-IMES conference, ESSIM, European Central Bank Annual Research Conference, NBER Summer Institute, Ademu Workshop at the BSE Summer Forum, Copenhagen Macro Workshop, Bank of Spain Annual Research Conference

2021 *Seminars:* Trinity College, Columbia University, Northwestern University, MIT, Ecole Polytechnique, Bank of Latvia, University of St. Gallen, National Bank of Ukraine, Boston Fed, University of Toulouse, National University of Singapore, Cemfi, Royal Holloway University, Lancaster University, Peking University

	Conferences: SED Meeting, North American Meeting of the Econometric Society, conference on Financial Frictions: Implications and Policy Options for Emerging Economies at the Central Bank of Chile, LACEA, BoE/MMF/NIESR/TPI Workshop on productivity and structural change, NBER IFM
2020	*Seminars:* Fed Board, Università Bocconi, Etla, University of Michigan, World Bank, Bank of England, London Business School, University of Wisconsin, IMF *Conferences:* Ademu Workshop on "A Dynamic Economic and Monetary Union", European Commission-JEDC conference on "Secular Stagnation, Low Interest Rates and Low Inflation: Causes and Implications for Policy"
2019	*Seminars:* Bank of Norway, University of Southampton, Université Catholique de Louvain, University of Vienna *Conferences:* Oxford-New York Fed Monetary Economics Conference, CEPR IMF Annual Programme Meeting
2018	*Seminars:* Università Bocconi, European Central Bank *Conferences:* SED Meeting, CIREQ Macro conference
2017	*Seminars:* University of Nottingham, University of Cambridge, San Francisco Fed, University of California Berkeley, University of Bern, Bank of England, University College London, New York Fed *Conferences;* Banque de France conference on "Secular Stagnation", Aix Marseille School of Economics Macroeconomic Workshop, ESSIM, Catalan Economic Society Meeting, SED Meeting, INET Conference on Secular Stagnation
2016	*Seminars:* University of Amsterdam – Tinbergen Institute, Bundesbank, Banco de Espana, Universidad Carlos III, HEC Lausanne, Geneva Graduate Institute of International and Development Studies, University of Navarra, Paris School of Economics *Conferences:* EABCN-SNB-UoZ conference on "Medium and Long Run Implications of Financial Crises", College de France conference on "Innovation, Growth, and Firm Dynamics", Barcelona GSE Summer Forum, NBER IFM Meeting
2015	*Seminars:* ECB-CFS-Bundesbank, Federal Reserve Bank of Minneapolis, National University of Singapore, DIW, Toulouse School of Economics *Conferences*: Federal Reserve Bank of San Francisco conference on the New Normal for Monetary Policy, ESSIM, SED Meeting, Barcelona GSE Summer Forum, Riksbank conference on "Deflation – Causes, Consequences and Cures", Sciences Po Summer Workshop, CEPR Macroeconomics and Growth Programme meeting, joint BoE, ECB, CEPR and CFM Conference on "Credit Dynamics and the Macroeconomy"
2014	*Seminars:* University of Edinburgh, Trinity College Dublin, Bank of Lithuania, HECER, Bank of Finland, Federal Reserve Board, IMF *Conferences:* AEA Annual Meeting, NBER IFM Meeting, RIDGE workshop on Financial Crises, Chicago Booth International Macro-Finance Conference

2013 *Seminars:* University of St. Andrews, University of Montreal, Federal Reserve Bank of Boston, Columbia University, Federal Reserve Bank of New York, University of Maryland, CREI, IIES Stockholm, European Central Bank, Banca d'Italia, Brown University, University of Wisconsin, Bank of England
Conferences: "Asia: Challenges of Stability and Growth" at the Bank of Korea, 12th Macroeconomic Policy Research Workshop on "Growth, Rebalancing, and Macroeconomic Adjustment after Large Shocks" at the Magyar Nemzeti Bank, "Challenges for Monetary Policy in the 21st Century" at CREI, 8th Annual Workshop of the CEPR Working Group on Macroeconomics of Global Interdependence at the University of Lausanne, Royal Economic Society Annual Meeting, 4th Joint French Macro Workshop at the Toulouse School of Economics, Barcelona GSE Summer Forum workshop on "International Capital Flows", Bank of Canada/ECB conference on "Exchange Rates: A Global Perspective", Oesterreichische Nationalbank Annual Economic Conference

2008-2012 *Seminars:* LSE, Paris School of Economics Macro Ph.D. Workshop, Paul Woolley Centre, University of Surrey, ECB Monetary Policy Strategy Division
Conferences: Society for Economic Dynamics, European Economic Association Meeting, RIEF Meeting, CEPR Conference on "Exchange Rates and External Adjustment" at the Swiss National Bank, CEPR/Bank of England Conference on "International Capital Flows and Spillovers in a Post-Crisis World", XVI Workshop on Dynamic Macroeconomics, 13th ZEW Summer Workshop for Young Economists, XXXVI Spanish Economic Association Symposium, "Advances in International Economics and Economics Dynamics: A Conference in Honor of Giancarlo Gandolfo" at Università La Sapienza, XXXIV Spanish Economic Association Symposium, CRENOS Workshop on "Financial Market Imperfections, Corporate Governance and Economic Outcomes"