

June 2009

Matteo Iacoviello

Associate Professor of Economics
Boston College
Department of Economics
Administration Building
Chestnut Hill MA 02467 USA
Phone: +1-617-552-3689
Fax: +1-617-552-2308
iacoviel@bc.edu
<http://fmwww.bc.edu/ec/iacoviello.php>

DATE AND PLACE OF BIRTH: Salerno (Italy), 28 July 1973
CITIZENSHIP: Italian (U.S. Permanent Resident)
Married to Claudia Ogialoro, two children: Giulio (born 2003), Filippo (born 2008).

Present and Past Full-Time Positions

2008 – [Boston College, Department of Economics](#), Associate Professor (with tenure)
Dec 2008 – Nov 2009 Visiting Scholar, Research Department, [Federal Reserve Bank of Boston](#)
2002 – 2008 [Boston College, Department of Economics](#), Assistant Professor

Fields of Specialization

Macroeconomics, Monetary Economics, Housing Economics

Education

1997 – 2002 [London School of Economics, UK](#)
Ph.D. in Economics (2002). Thesis Title: Monetary Policy, Asset Prices and the Business Cycle: A Theoretical and Empirical Analysis (Advisor: Nobu Kiyotaki)
M.Sc. in Economics (1998)

1996 – 2001 [Universita' degli Studi di Bologna, Italy](#)
Dottorato (Ph.D.) in Economic Theory and Institutions (2001)

1991 – 1996 [University of Rome Tor Vergata](#)
Laurea (B.Sc.) in Economics, summa cum laude (1996)

Other Positions

Nov 2008 Visiting Professor, [University of Amsterdam](#)
Feb – Apr 2008 Consultant, Research Department, [IME](#)
Jun 2007 Visiting Professor, [Universita' degli Studi di Milano](#)
Mar – Oct 2007 Consultant, Research Department, [Bank of Canada](#)
Mar – Aug 2006 Consultant, Directorate General Research, [European Central Bank](#)
Nov – Dec 2005 Visiting Scholar, Department of Economics, [Boston University](#)

Oct 2005 Research Visitor, Directorate General Research, [European Central Bank](#)
 Mar 2005 Visiting Professor, [Universita' degli Studi di Milano](#)
 Jan 2004 Visiting Professor, [Chinese University of Hong Kong](#)
 1998 – 2002 [London School of Economics](#)
 2001 – 2002: Teaching and Tutorial Fellow
 1998 – 2000: Teaching Assistant
 2001 – 2002 [Construction Products Association](#), Consultant
 2000 – 2002 [Centre for Economic Performance](#), Research Assistant
 Jul – Sep 2000 [International Monetary Fund](#): Summer Intern, European I Department
 Aug – Oct 1999 [European Central Bank](#), Graduate Intern, Directorate General Research.
 Jul – Sep 1998 [World Markets Research Centre](#), Economist

Work in Progress

“The Welfare Effects of Financial Liberalization”
 “House Prices and the Transmission Mechanism in the Euro Area: Theory and Evidence from a Monetary Union Model”, with Frank Smets
 “An Estimated DSGE Model with Overlapping Generations”

Working Papers

“[Housing and Debt over the Life Cycle and over the Business Cycle](#)”, with Marina Pavan (2009).
 “[Input and Output Inventories in General Equilibrium](#)”, with Fabio Schiantarelli and Scott Schuh (2007), BC Working Paper 658, revise and resubmit, *International Economic Review*.
 “[Foreign Lenders in Emerging Economies](#)”, with Raoul Minetti, (2008).

Publications

“[Housing Market Spillovers: Evidence from an Estimated DSGE Model](#)”, with Stefano Neri (2009), BC Working Paper 659, *AEJ Macro*, forthcoming.
 “[Household Debt and Income Inequality, 1963-2003](#)” (2008), *Journal of Money, Credit and Banking*, August, 40, 5, pp. 931-67.
 “[The Credit Channel of Monetary Policy: Evidence from the Housing Market](#)”, (2008), with Raoul Minetti, *Journal of Macroeconomics*, 30, pp. 69-96.
 “[An Equilibrium Model of Lumpy Housing Investment](#)”, (2007), with Marina Pavan, *Rivista di Politica Economica*, March-April, pp. 1-30.
 “[International Business Cycles with Domestic and Foreign Lenders](#)”, (2006), with Raoul Minetti, *Journal of Monetary Economics*, 53, 8, pp. 2267-2282.
 “[House prices, Borrowing Constraints and Monetary Policy in the Business Cycle](#)” (2005), *American Economic Review*, 95, 3 (June), pp. 739–764.
 “[Consumption, House Prices and Collateral Constraints: A Structural Econometric Analysis](#)” (2004), *Journal of Housing Economics*, 13, 4, pp. 305–321.
 “[Hedging Housing Risk in London](#)” (2003), with François Ortalo-Magné, *the Journal of Real Estate Finance and Economics*, 27, 2, pp.191–209.
 “[Financial Liberalisation and the Sensitivity of House Prices to Monetary Policy: Theory and Evidence](#)” (2003), with Raoul Minetti, *The Manchester School*, 71, 1, pp. 20–34.

Other Research

“[The Fed and the Housing Boom](#)”, January 2006
 “[House Prices and Business Cycles in Europe: a VAR Analysis](#)” (2002), BC Working Paper 540
 “[Short-term Forecasting: Projecting Italian GDP 1 Quarter to 2 Years Ahead](#)”, IMF Working Paper 109 / 2001
 “[Inequality Dynamics: Evidence from Some European Countries](#)”, LIS Working Paper 191 / 1998

Conferences, Discussions and Seminar Presentations

- 2010 – Riksbank, Stockholm (April) – Hungarian Central Bank, Budapest (April)
- 2009 – University of Maryland (2/4) – Boston Fed (5/7) – LSE Housing Conference (5/18) – CEPR European Summer Symposium in Economic Theory, Gerzensee, Switzerland (7/3) – NBER Summer Institute, Aggregate Implications of Microeconomic Consumption Behavior (7/16) – EEA Summer Meetings, Barcelona, Spain (8/24) – Central Bank of Netherlands (Keynote Speaker, 10/15) – Banque de France Conference on Housing Markets, Paris (12/3)
- 2008 – ASSA Meetings, New Orleans (1/5, # and 1/5) – Econometric Society Winter Meetings, New Orleans (1/7) – Federal Reserve Bank of San Francisco Conference on “Monetary Policy and Asset Markets” (2/22) – LUISS University, Rome (3/6) – IMF (3/21, 3/28) – Federal Reserve Bank of Atlanta (5/30) – Federal Reserve Bank of Boston (6/4) – Bank of Italy Conference on DSGE Models (6/23 #) – SED, Cambridge MA (7/10) – ECB, Frankfurt (8/20) – Georgetown University (9/19) – BC/BU Green Line Macro Workshop (9/19, #) – Richmond Fed (9/22) – National Bank of Belgium Conference, Brussels (10/16) – University of Amsterdam (11/7) – CEPR Conference “Business Cycle Developments, Financial Fragility, Housing, and Commodity Prices,” Barcelona (11/23) – Federal Reserve Board (12/1) – ECB Conference on “Financial Markets and Macroeconomic Stability” (12/15)
- 2007 – University of Milan (6/6) – IREBS Conference on “Real Estate Economics and Finance”, Regensburg (6/22) – SED, Prague (6/30) – IMF (7/31) – BC/BU Green Line Macro Workshop (9/21 and 12/14, #) – Federal Reserve Bank of Cleveland Conference on “Estimation of DSGE Models” (10/12) – Federal Reserve Bank of Kansas City (11/15)
- 2006 – ASSA Meetings, Boston (1/6) – EFG Eurobank, Athens (1/20) – EUI workshop on “Consumption, Credit, and the Business Cycle” (3/18) – Federal Reserve Bank of Boston (4/25) – SED, Vancouver (7/6) – ECB (8/25) – EEA, Vienna (8/28) – Bank of Canada/SNB/Cleveland Fed Workshop (9/9, #) – Bank of Canada (9/11) – Boston College (10/6) – HEC Montreal (10/26) – Bank of Sweden (11/1) – CEPR/Bank of Finland Conference: Credit and the Macroeconomy, Helsinki (11/3) – International Research Forum on Monetary Policy, Washington DC (12/1, #) – UPF (12/19) – Macrodynamics Workshop, Rome (12/20)
- 2005 – ECB/IMOP Hydra Conference (6/10) – SED, Budapest (6/24) – NBER Summer Institute, Capital Markets (7/18) – NBER Summer Institute, Aggregate Implications of Microeconomic Consumption Behavior (7/20) – Ente Luigi Einaudi (9/30, 12/19) – Bocconi University (10/13) – EUI conference on “Credit, Consumption and the Macro Economy” (10/14) – Yale (11/8) – Boston University (11/10) – Brandeis University (11/17) – Boston College (12/9) – IV Workshop on Dynamic Macroeconomics, Bologna (12/20, #) – Bank of Italy (12/22)
- 2004 – Chinese University of Hong Kong (1/17) – SED, Florence (7/2) – Northeastern University (11/15) – Bank of Canada/UWO workshop on “Housing and the Macroeconomy” (12/18)
- 2003 – Midwest Macro Meetings, Chicago (5/16) – EEA, Stockholm (8/24)
- 2002 – LSE (1/18) – Bank of England (1/23) – Federal Reserve Bank of New York (1/29) – Federal Reserve Bank of St. Louis (1/31) – ECB (2/6) – Boston College (3/11, 11/14) – Ente Luigi Einaudi (12/16)
- 2001 – LSE (5/8, 10/31) – CEP Stoke Rochford Conference (5/21) – International Macro and Finance conference, Crete (5/26) – NBER Monetary Policy Meeting, Cambridge, MA (11/30)
- 2000 – University of Bologna (4/18)
- 1999 – ECB (8/23)
- 1998 – International Institute Public Finance Congress, Cordoba (8/24)
- # Discussant

Teaching Experience:

- 2008 – 2009 Boston College: Graduate Monetary Economics (Spring 2009), Graduate Macroeconomics (Spring 2009)

2007 – 2008 Boston College: [Graduate Monetary Economics](#) (Fall 2007), [Undergraduate Macroeconomics](#) (Fall 2007), [Graduate Macroeconomics](#) (Spring 2008)

2006 – 2007 Boston College: Graduate Macroeconomics (Spring 2007), Graduate Monetary Economics (Spring 2007), Undergraduate Macroeconomics (Fall 2006)
Universita' degli Studi di Milano: Graduate Macroeconomics (Spring 2007)

2005 – 2006 Boston College: Graduate Macroeconomics (Spring 2006), Undergraduate Macroeconomics (Spring 2006)

2004 – 2005 Boston College: Graduate Monetary Economics (Spring 2005), Graduate Macroeconomics (Spring 2005), Undergraduate Macroeconomics (Fall 2004)
Universita' degli Studi di Milano: Graduate Macroeconomics (Spring 2005)

2003 – 2004 Boston College: Graduate Monetary Economics (Fall 2003), Graduate Macroeconomics (Spring 2004), Undergraduate Macroeconomics (Spring 2004)

2002 – 2003 Boston College: Graduate Macroeconomics (Spring 2003), Undergraduate Macroeconomics (Spring 2003), Graduate Monetary Economics (Fall 2002)

2000 – 2002 LSE: Undergraduate Macroeconomics, Graduate Capital Markets

1998 – 2000 LSE: Undergraduate Public Economics

Advising and Department Service

Dissertation Committee Chair or Co-Chair (year of defense and placement)

Vitalij Strohush (in progress, Elon University), Giuseppe Fiori (in progress, Bank of Italy), Massimo Giovannini (in progress), Wataru Hirata (in progress), Margarita Rubio (2008, Bank of Spain), Nicola Lostumbo (2008, Price Waterhouse), Maria Teresa Punzi (2007, University of Alicante, Spain)

Dissertation Committee Member (year of defense and placement)

Dessislava Slatcheva (in progress), Isabella Blengini (in progress), Madhavi Pundit (in progress) Joachim Goeschel (2008, Fordham University), Tatiana Munteanu (2007, Trent University, Canada), Lewis Gaul (2007, The Office of the Comptroller of the Currency), Viktors Stebunovs (2007, Federal Reserve Board), Bedri Tas (2005, TOBB Economics and Technology University), Sabina Pogorelec (2005, ECB), Mirco Soffritti (2004, Suffolk University)

Co-Organizer, Boston College Macroeconomics Seminar, Spring 2005 and Spring 2009

Co-Organizer, R@BC (Research at Boston College) Workshop, October 2002.

UK Advisory Committee, Office for International Programs, Boston College, 2009

Graduate Admissions Committee, Economics Department, Boston College, 2009

Refereeing and Other Activity:

American Economic Review (5) – Bank of Spain WP Series (2) – The B.E. Journals in Macroeconomics (3) – Computational Economics (2) – Econometrica – Economica – Economic Journal – Economic Notes – Empirical Economics (2) – International Economic Review (2) – International Finance (2) – International Journal of Central Banking – Journal of Banking and Finance – Journal of Economic Behavior and Organization – Journal of Economic Dynamics and Control (2) – Journal of Economic Geography – Journal of the European Economic Association (4) – Journal of Housing Economics (4) – Journal of Macroeconomics – Journal of Money Credit and Banking (7) – Journal of Monetary Economics (2) – Journal of Political Economy – Macroeconomic Dynamics (3) – National Science Foundation – Regional Science and Urban Economics (3) – Review of Economic Dynamics (2) – Review of Economics and Statistics (2) – Review of Economic Studies (3) – Social Sciences and Humanities Research Council of Canada – Swiss National Bank WP Series (2)

Program Committee Member, European Economic Association Meetings, 2007, 2008 and 2009

Awards and Activities

Fall 2008 Boston College, Research Expense Grant
Summer 2008 Boston College, Research Expense Grant
Summer 2007 Boston College, Research Expense Grant
Summer 2006 Boston College, Research Incentive Grant
Summer 2006 Boston College, Research Expense Grant
Fall 2005 Boston College, Faculty Fellowship
Fall 2003 Boston College, Research Expense Grant
2002 [Ente Luigi Einaudi](#), Rome: Research Fellowship
2000 – 2001 [Italian National Research Council \(CNR\)](#): Research fellowship
1999 – 2001 [ESRC](#), Postgraduate Studies Studentship
1997 – 1999 [University of Bologna](#) Postgraduate Studies Studentship
1991 – 1996 [Federazione Nazionale dei Cavalieri del Lavoro](#) Studentship
1991 – 1996 [University of Rome Tor Vergata](#) studentship