

August 2018

Matteo Iacoviello

Federal Reserve Board
20th and C St NW
Washington DC 20551, USA
Phone: +1-202-452-2426
matteo.iacoviello@frb.gov
iacoviel@gmail.com
<http://www2.bc.edu/matteo-iacoviello/>
<http://scholar.google.com/citations?user=2TFAjnoAAAAJ&hl=en>

DATE AND PLACE OF BIRTH: Salerno (Italy), 28 July 1973
CITIZENSHIP: Italian and US.

Fields of Specialization

Macroeconomics, Monetary Economics, Housing Economics, International Economics

Present Appointments

June 2017 – present Federal Reserve Board, Assistant Director and Section Chief, International Finance Division (Trade and Financial Studies Section)
Jan. 2014 – present Associate Editor, Review of Economic Dynamics
Jan 2011 – present Associate Editor, Journal of Money Credit and Banking

Past Full-Time Appointments

June 2014 – May 2017 Federal Reserve Board, Section Chief, International Finance Division (Trade and Financial Studies Section)
Jan 2013 – May 2014 Federal Reserve Board, Project Manager, International Finance Division (Trade and Financial Studies Section)
Nov 2010 – Dec 2012 Federal Reserve Board, Senior Economist, International Finance Division (Trade and Financial Studies Section)
Jan 2010 – Oct 2010 Federal Reserve Board, Economist, International Finance Division (Trade and Financial Studies Section)
Mar 2008 – Dec 2010 Boston College, Department of Economics, Associate Professor with tenure (on leave during 2010)
Sep 2002 – Feb 2008 Boston College, Department of Economics, Assistant Professor

Education

- 1997 – 2002 [London School of Economics, UK](#)
Ph.D. in Economics (2002). Thesis: 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

- November 2017 Visiting Scholar, DIW Berlin
- Jan. 2015 – June 2016 Adjunct Professor, Department of Economics, Georgetown University
- April 2015 Visiting Scholar, Bank of Japan
- August 2013 Visiting Scholar, Norges Bank
- June 2013 Visiting Scholar, Universita' Cattolica di Milano
- Nov 2010 Visiting Scholar, Federal Reserve Bank of Minneapolis
- Dec 2008 – Dec 2009 Visiting Scholar, Research Department, [Federal Reserve Bank of Boston](#)
- Apr 2009 Consultant, Research Department, [IMF](#)
- Nov 2008 Visiting Professor, [University of Amsterdam](#)
- Feb – Apr 2008 Consultant, Research Department, [IMF](#)
- 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](#)
- 2001 – 2002 [London School of Economics](#), Teaching and Tutorial Fellow
- 1998 – 2000 [London School of Economics](#), 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 and Working Papers

(see <http://www2.bc.edu/matteo-iacoviello/research.htm> for latest versions and updates)

“Measuring Geopolitical Risk,” with Dario Caldara

“A Crisis of Missed Opportunities? Foreclosure Costs and Mortgage Modification During the Great Recession”,
with Stuart Gabriel and Chandler Lutz

“Oil Prices and Consumption across Countries and U.S. States”

“Likelihood Evaluation of Models with Occasionally Binding Constraints,” with Pablo Cuba-Borda, Luca Guerrieri, and Molin Zhong

“Optimal Macroprudential Policy: Frictions, Redistribution, and Politics”, with Ricardo Nunes and Andrea Prestipino.

Publications

“[Oil Price Elasticities and Oil Price Fluctuations](#),” (2018), with Dario Caldara and Michele Cavallo, *Journal of Monetary Economics*, forthcoming.

“[Macroeconomic Effects of Banking Sector Losses across Structural Models](#),” (2018) with Luca Guerrieri, Francisco Covas, John Driscoll, Mohammad Jahan-Parvar, Michael Kiley, Albert Queralto and Jae Sim, *International Journal of Central Banking*, forthcoming.

“[Foreign Effects of Higher US Interest Rates](#),” (2018), with Gaston Navarro, *Journal of International Money and Finance*, forthcoming.

“[Collateral Constraints and Macroeconomic Asymmetries](#),” (2017), with Luca Guerrieri, *Journal of Monetary Economics*, vol. 90, October, pp.28-49

“[Raising an Inflation Target: The Japanese Experience with Abenomics](#),” (2016), with Andrea De Michelis, *European Economic Review*, vol. 88, September, pp. 67-87.

“[Ocubin: A Toolkit to Solve Models with Occasionally Binding Borrowing Constraints Easily](#),” (2015), with Luca Guerrieri, *Journal of Monetary Economics*, vol. 70, March, pp. 22-38..

“[Financial Business Cycles](#),” (2015), *Review of Economic Dynamics*, Volume 18, Issue 1, January, pp. 140–163.

“[Housing and Debt over the Life Cycle and over the Business Cycle](#),” with Marina Pavan (2013), *Journal of Monetary Economics*, March, pp. 221-238.

“[Banks, Sovereign Debt and the International Transmission of Business Cycles](#),” (2013), with Luca Guerrieri and Raoul Minetti, NBER International Seminar on Macroeconomics, University of Chicago Press, vol. 9, pp. 181-213.

“[Housing Wealth and Consumption](#),” (2012), International Encyclopedia of Housing and Home, Oxford: Elsevier, England.

“[Input and Output Inventories in General Equilibrium](#),” (2011), with Fabio Schiantarelli and Scott Schuh, *International Economic Review*, November, pp. 1179-1214.

“[Housing in DSGE Models: Findings and New Directions](#),” (2010) in Bandt, O. de; Knetsch, Th.; Peñalosa, J.; Zollino, F. (Eds.), *Housing Markets in Europe: A Macroeconomic Perspective*, Berlin, Heidelberg: Springer-Verlag, pp. 3-16.

“[Housing Market Spillovers: Evidence from an Estimated DSGE Model](#),” (2010), with Stefano Neri, *American Economic Journal: Macroeconomics*, April, pp. 125-164.

“[Household Debt and Income Inequality, 1963-2003](#),” (2008), *Journal of Money, Credit and Banking*, August, 40, 5, pp. 931-967.

“[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

- [“Foreign Lenders in Emerging Economies,”](#) with Raoul Minetti, (2010).
- [“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,”](#) (2001), IMF Working Paper 109.
- [“Inequality Dynamics: Evidence from Some European Countries,”](#) (1998), LIS Working Paper 191.

Keynote Speeches, Seminars, Conferences, Discussions

#: Discussant

- 2018 – North Carolina State University, Raleigh (2/22)
 FRB/ECB International Research Forum on Monetary Policy, Washington # (3/23)
 USC Housing Conference, Los Angeles (4/7)
 Central Bank of Brazil Inflation Targeting Conference, Rio de Janeiro (4/24)
 CEF, Milan (6/20)
 ECB (6/26)
 SED, Mexico City (6/30)
- 2017 – Riksbank, Stockholm (5/23)
 SWUFE Macro International Finance Conference, Chengdu, China (6/21)
 CEF, New York (6/29)
 Central Bank of Chile (8/17)
 Pontificia Universidad Católica de Chile (8/18)
 Philadelphia Fed/NBER/DSGE Conference # (10/6)
 DIW Berlin (11/2)
 Asia-Economic Pacific Conference, San Francisco Fed (11/16)
- 2016 – AEA Annual Meetings, San Francisco # (1/3)
 People’s Bank of China, Beijing (4/26)
 UCL/SOESS Conference on Uncertainty, London (5/12)
 Federal Reserve Bank of Boston (6/14)
 CEF, Bordeaux, France (6/27)
 SED, Bordeaux, France (6/30)
 Banco de Mexico (7/28)
 Bank of Canada Financial Frictions Conference, Ottawa (9/9)
- 2015 – Bank of Japan (4/27)

- Federal Reserve Bank of Richmond (6/9)
 Federal Reserve Bank of San Francisco (11/17)
 Northwestern University Housing Conference, Evanston (11/20)
 Macrodynamics Conference, Bocconi University, Milan (12/20)
CEPR / Bank of Finland Housing Spillovers Conference, (10/22), Helsinki, Keynote Speaker
- 2014 – IMF, Washington (4/16)
 NBER Financing Housing Capital Conference, Chicago (4/25)
 Bundesbank Housing and the Macroeconomy Annual Conference, Eltsville Germany (6/5)
 CSEF Università' degli Studi di Napoli (6/10)
 SED Toronto, Canada (6/27)
 NBER Summer Institute, Dynamic Equilibrium Models, Cambridge MA (7/11)
 Federal Reserve Bank of San Francisco Housing Conference (9/5)
 UPenn, Philadelphia (9/10)
 Emory University, Atlanta (10/23)
 Bank of England, London (11/4)
 LSE, London (11/5)
 ULB / National Bank of Belgium, Brussels (12/1)
 ECB Nonlinearities Conference, Frankfurt (12/15)
- 2013 – University of Virginia, Charlottesville (3/8)
 North Carolina State University, Raleigh (3/17)
 HULM Conference, Federal Reserve Bank of Saint Louis (4/13)
 Università' Cattolica, Milano (5/9)
 University of Chicago Booth (5/20)
 Macro-Finance Conference, Zhejiang University (6/15)
 NBER Summer Institute, Dynamic Equilibrium Models (7/12)
 Norges Bank (8/7)
 Boston College (9/18)
 Indiana University, Bloomington (10/2)
 RED Financial Frictions Conference, Federal Reserve Bank of St Louis (12/5)
- 2012 – ASSA/AEA Meetings, Chicago # (1/6)
 Bank of England, London (3/31)
 Bank of Portugal, Lisbon, Portugal (4/2)
 Georgetown University, Washington (5/11)
 SED, Limassol, Cyprus (6/23)
 HEC/EPL, Lausanne, Switzerland (9/19)
 8th Dynare Conference, Zurich, Switzerland (9/21)
 LACEA/LAMES Meetings, Lima, Peru (Invited speaker, 11/2)
 Federal Reserve Bank of Boston Annual Research Conference, Boston # (11/30)
 European University Institute, Florence (12/16)
 Bank of Italy (12/20)
- 2011 – HULM Conference, Federal Reserve Bank of Atlanta (3/5)
 University of Georgia (3/31)
 CEPR/ESSIM, Gerzensee, Switzerland (6/1)
 SED, Ghent (7/5)
 University of Kentucky (10/7)
 Federal Reserve Bank of Chicago (10/31)
Korean Development Institute, Seoul, Keynote Speaker (12/10)
- 2010 – Federal Reserve Board (3/19)

- ECB/FRB International Research Forum on Monetary Policy, Washington DC # (3/26)
 Riksbank, Stockholm (3/30)
 Hungarian Central Bank, Budapest (4/1)
 Chicago Fed/University of Wisconsin Housing Conference # (4/9)
 Federal Reserve Bank of New York (5/12)
 SED, Montreal (7/9)
 NBER CRIW, Washington DC # (11/14)
 Federal Reserve Bank of Minneapolis (11/18)
 BIS Research Task Force on Monetary Transmission Mechanism, Washington DC # (12/2)
 Birkbeck College, London (12/10)
 HEC/EPL, Lausanne (12/22)
- 2009 – University of Maryland (2/4)
 Federal Reserve Bank of Boston (5/7, 9/11, 12/17)
 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)
 University of Pittsburgh (11/9)
Banque de France Conference on Housing Markets, Paris (Keynote Speaker, 12/3)
 Workshop on Dynamic Macroeconomics, Pavia, Italy (12/21)
- 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)
 Federal Reserve Bank of Richmond (9/22)
 National Bank of Belgium Conference, Brussels (10/16)
 University of Amsterdam (11/7)
 CEPR “Business Cycle, 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 (Keynote Speaker, 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)
 Federal Reserve Bank of Cleveland DSGE Workshop, Cleveland (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)
 Workshop on Dynamic Macrodynamics, 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, Greece (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, Argentina (8/24)

Teaching Experience

- 2017 DIW Berlin: Masterclass on DSGE Models (November 2017)
- 2015 – 2016 Georgetown University: Graduate International Finance (Spring 2015 and 2016)
- 2013 Universita' Cattolica di Milano: Graduate Macroeconomics Minicourse (10 Hours)
- 2009 – 2010 Boston College: Graduate Monetary Economics (Fall 2009), Undergraduate Macroeconomics (Fall 2009)
- 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

Dissertation Advising Work

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

- Massimo Giovannini (2012, Catholic University in Milan)
- Wataru Hirata (2010, Bank of Japan)
- Vitalij Strohush (2009, Elon University)
- Giuseppe Fiori (2009, Bank of Italy)
- 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 (2011, Clark University)
- Madhavi Pundit (2011, Indian Institute of Technology)
- Matteo Cacciatore (2010, HEC Montreal)
- Joachim Goeschel (2008, Fordham University)
- Tatiana Mihailovschi-Muntean (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)

External Ph.D. Thesis Committee Member

Andrea Gazzani (EUI Florence, May 2017)
Maja Ganarin (HEC Lausanne, November 2012)
Federico Di Pace (Birkbeck College, University of London, 12/9/2010)
Federico Signoretti (University of Rome La Sapienza, 5/5/2010)
Andrea Pescatori (University Pompeu Fabra, Barcelona, 12/18/2006)

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

240 referee reports completed as of December 2017

Program Committee Member, European Economic Association Meetings, 2007, 2008, 2009, 2010 and 2011

Awards and Activities

Fall 2008	Boston College, Research Expense Grant
Summer 2006-2008	Boston College, Research Expense Grant
Summer 2006	Boston College, Research Incentive 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

Hobbies

[Running](#) (1.28.54 HM, 3.21.33 42.195K)