

November 2013

## **Roberto Perotti**

IGIER – Università Bocconi  
Via Roentgen 1  
Room 5-D1-05  
20136 Milan Italy

Tel.: +39 - 02 58363073  
Tel (secr.): +39 - 02 58363301  
E-mail: roberto.perotti@unibocconi.it

Date of birth: April 7, 1961.  
Citizenship: Italian.

### **Academic Positions**

Director, IGIER, November 2006 – November 2008  
Full professor, Dipartimento di Economia Ettore Bocconi, Università Bocconi, September 2005 -  
Researcher, IGIER – Università Bocconi, September 2003 – September 2005  
Professor, European University Institute, Department of Economics, September 2001 - July 2003  
Associate Professor with tenure, Columbia University, Department of Economics, July 1998 – July 2001  
Associate Professor, Columbia University, Department of Economics, July 1997 - June 1998  
Assistant Professor, Columbia University, Department of Economics, July 1991- June 1997

### **Education**

MIT, Department of Economics, Ph. D., May 1991. Advisors: Profs. Rudiger Dornbusch, Olivier Blanchard, Alberto Alesina;  
Università Bocconi (Milan), laurea *summa cum laude* in Economics, Settembre 1987. Relatore: Prof. Mario Monti.

### **Other Positions**

Visiting scholar, Tel-Aviv University, May 1992;  
Post-doctoral fellow in the Research Training Group in Political Economy, Harvard University, July – July 1994 (on leave from Columbia University);

### **Consulting Work**

Academic Consultant, Federal Reserve Board, May 2013  
Consultant, International Monetary Fund, Fiscal Affairs Department and Research Department, September/October 1994 and May/June 2013;  
Consultant, Inter-American Development Bank, 1996, 1998, and 1999-2000;  
Consultant, FEDESARROLLO (Colombia): work on reform of the budget process and of the welfare state in Colombia, 1999-2000  
Consultant, World Bank, 2003:  
Consultant, European Central Bank, 2003 and 2004  
Consultant, Bank of Italy, 2003-2004

### **Editorial Service**

Editor, Journal of the European Economic Association, January 2003 – December 2008  
Associate Editor, Quarterly Journal of Economics, June 1998 - January 2002  
Associate Editor, Macroeconomic Dynamics, January 2009 – September 2012  
Associate Editor, Economics-ejournal, August 2007-

### **Affiliations**

Research Fellow, IGIER  
Research Associate, National Bureau of Economic Research (NBER), Cambridge, MA  
Research Associate, Center for Economic Policy Research (CEPR), London, UK

### **Scientific Committee Memberships**

Advisory Scientific Committee of CREI, Universitat Pompeu Fabra, May 2003 -  
International Research Fellows Network, Kiel Institut für Weltwirtschaft  
Scientific Committee, Austrian Institute of Economic Research (WIFO), December 2006 -

### **Research Grants**

Co-principal investigator, NSF grant SBR-9414719: “Democratization, Secessions and Fiscal Institutions”, (with A. Alesina and E. Spolaore), September 1994 - July 1997;  
Co-principal investigator, NSF grant SBR-9730691: “Determinants and Effects of Fiscal Consolidations”, (with A. Alesina), March 1998 - February 2001;  
Chazen Institute Grant, Columbia University (with P. Lane), 1995-96;  
Research Fund, Bocconi University: “Estimating the Effects of Fiscal Policy in OECD Countries”, March 2004 – March 2006  
Research Fund, Bocconi University: “The Efficiency and Cyclical Properties of Social Europe(s)”, (with T. Boeri), October 2004 – October 2006  
European Research Council Grant: “How do Values Influence the Functioning of Institutions and the Effects of Policies” (equal share with principal investigator, Guido Tabellini): November 2008 – November 2012  
GRASP- “Growth and Sustainability Policies for Europe” (363.000 Eur), member of the research team (European Commission - 7th Framework Programme).

### **Refereeing**

Referee for *Econometrica*, *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of Public Economics*, *Journal of Monetary Economics*, *Journal of Economic Growth*, *Journal of Development Economics*, *Journal of International Economics*, *International Economic Review*, *Review of Economics and Statistics*, *Journal of Money, Credit and Banking*, *Economica*, *IMF Staff Papers*, *The World Bank Economic Review*, *Oxford Economic Papers*, *Scandinavian Journal of Economics*, *Journal of Macroeconomics*, *International Journal of Money and Finance*, *Economic Letters*, *Public Finance*, *Journal of Comparative Economics*, *Economics and Politics*, *Economic Development and Cultural Change*, *American Journal of Political Science*, *National Science Foundation*, *Israeli Science Foundation*, *MIT Press*, *Academic Press*, *Cambridge University Press*.

### **Articles in International Journals**

- “Income Distribution, Politics, and Growth”, American Economic Review Papers and Proceedings, May 1992;
- “Political Equilibrium, Income Distribution, and Growth”, Review of Economic Studies, September 1993;
- “Income Distribution and Investment”, European Economic Review Papers and Proceedings, May 1993;
- “The Political Economics of Growth: A Selective Survey and Some New Results” World Bank Economic Review, September 1994 (with A. Alesina);
- “The Political Economy of Budget Deficits”, IMF Staff Papers, March 1995, (with A. Alesina);
- “Together or Separately? Some Implications of Fiscal Unions”, European Economic Review Papers and Proceedings, May 1995 (with A. Alesina and E. Spolaore);
- “Taxation and Redistribution in an Open Economy”, European Economic Review, May 1995, (with A. Alesina);
- “Fiscal Expansions and Adjustments in OECD Countries”, Economic Policy, October 1995, (with A. Alesina);
- “Fiscal Consolidation in Europe: Composition Matters”, American Economic Review Papers and Proceedings, May 1996;
- “Fiscal Discipline and the Budget Process”, American Economic Review Papers and Proceedings, May 1996, (with A. Alesina);
- “Income Distribution, Political Instability, and Investment”, European Economic Review, June 1996, (with A. Alesina);
- “Income Distribution, Democracy, and Growth: What the Data Say”, Journal of Economic Growth, June 1996;
- “Redistribution and Non-Consumption Smoothing in a Small Open Economy”, Review of Economic Studies, June 1996;
- “Fiscal Adjustments in OECD Countries: Composition and Macroeconomic Effects”, IMF Staff Papers, June 1997, (with A. Alesina)
- “The Welfare State and Competitiveness”, American Economic Review, December 1997 (with A. Alesina);
- “Fiscal Policy in Latin America”, in: Bernanke, B. and J. Rotemberg, eds.: NBER Macroeconomics Annual 1997, MIT Press, Cambridge (with M. Gavin);
- “The Trade Balance and Fiscal Policy in the OECD,” European Economic Review Papers and Proceedings, 42, 887-895, May 1998 (with P. Lane);
- “Economic Risk and Political Risk in Fiscal Unions”, Economic Journal, July 1998, (with A. Alesina);
- “The Political Economy of Fiscal Adjustments”, The Brookings Papers on Economic Activity, (with A. Alesina and J. Tavares), September 1998;
- “Fiscal Policy in Good Times and Bad”, Quarterly Journal of Economics, November 1999;
- “Is a Uniform Fiscal Policy Always Better? Fiscal Federalism and Factor Mobility”, American Economic Review, June 2001;
- “Electoral Systems and Public Spending” (with G.M. Milesi-Ferretti and the assistance of M. Rostagno), Quarterly Journal of Economics, 2001

- “Fiscal Policy, Profits, and Investment”, (with A. Alesina, S. Ardagna, and F. Schiantarelli), *American Economic Review*, September 2002;
- “Fragmented Fiscal Policy” (with Y. Kontopoulos), *Journal of Public Economics*, November 2002, (82)2, pp. 191-222;
- “The Importance of Composition of Fiscal Policy: Evidence from Exchange Rate Regimes”, (with P. Lane), *Journal of Public Economics*, 2003
- “An Empirical Investigation of the Dynamic Effects of Shocks to Government Spending and Taxes on Output”, (with O. Blanchard), *Quarterly Journal of Economics*, 2002
- “Fiscal Policy and Monetary Integration in Europe”, (with J. Galí), *Economic Policy*, October 2003
- “The European Union: a Politically Incorrect View”, (with A. Alesina), *Journal of Economic Perspectives*, 2005
- “The Effects of Fiscal Policy in Italy: Evidence From a VAR Model”, (with R. Giordano, S. Momigliano, and S. Neri), *European Journal of Political Economy*, 2007, Vol 23(3), pp. 707-734,
- “In Search of the Transmission Mechanism of Fiscal Policy”, in: D. Acemoglu, K. Rogoff, and M. Woodford, eds.: *NBER Macroeconomics Annual 2007*, Chicago University Press, pp. 169-226
- “Openness and the Sectoral Effects of Fiscal Policy” (with T. Monacelli), *Journal of the European Economic Association Papers and Proceedings*, April-May 2008, 6(2-3).
- “Fiscal Policy, the Real Exchange Rate, and Traded Goods”, *Economic Journal*, Volume 120, Issue 544, May 2010, 437-461 (with T. Monacelli )
- “Unemployment Fiscal Multipliers”, *Journal of Monetary Economics*, 57 (2010) 531–553 (with T. Monacelli and A. Trigari).
- “Redistribution and the Multiplier”, *IMF Economic Review*, Vol. 59(4), 2011, (with T. Monacelli)
- “The Effects of Tax Shocks on Output: Not So Large, but Not Small Either.” *American Economic Journal: Economic Policy*, 2012, 4(2), pp. 214-37
- “Taxes and the Labor Market” (with T. Monacelli and A. Trigari), in: *Fiscal Policy and Macroeconomic Performance*, Series on Central Banking, Analysis, and Economic Performance, Central Bank of Chile, L. Céspedes and J. Galí, editors, 2012
- “Public Debt and Redistribution with Borrowing Constraints” (with F. Bilbiie and T. Monacelli), *Economic Journal*, February 2013, 123(566), pp. F64-F98
- “The Political Resource Curse” (with F. Brollo, T. Nannicini, and G. Tabellini), *American Economic Review*, August 2013. 103(5), pp. 1759-96

### **Books**

*Meno pensioni, piu' welfare* (with T. Boeri), Il Mulino, Bologna. Winner of the 37th “Premio Iglesias di Giornalismo e Saggistica”, 2002.

*L' università truccata*, Einaudi, Torino. Winner of the 2008 “Bruno Leoni” Prize.

## **Chapters in Books**

- “The Italian Budget Process: Analysis and Proposals”, in: *Problemi di Politica Economica in Italia*, Il Sole 24 Ore, 1996 (with A. Alesina and M. Mare’, in Italian);
- “Fiscal Policy and Savings in Latin America in Good and Bad Times”, in: Hausman, R. and H. Reisen, eds.: *Promoting Savings in Latin America*, Organization for Economic Development and Inter-American Development Bank, 1997 (with M. Gavin);
- “The Politics of Growth: a Survey”, in V. Bergstrom, ed.: *Government and Growth*, Clarendon Press, Oxford, 1997 (with A. Alesina);
- “Sustainability of Public Finances”, (paper presented at the European Monetary Institute, the Bundesbank, and the European Commission in the Fall 1997); published as a book by CEPR and ZEI, February 1998 (with R. Strauch and J. Von Hagen);
- “The Political Economy of Fiscal Consolidations”, in T. M. Andersen and K. O. Moene, eds.: *Public Policy and Economic Theory* (proceedings of the Symposium for the Hundredth Anniversary of the *Scandinavian Journal of Economics*), Blackwell Publishers, Oxford, 1998;
- “Budget Deficits and Budget Institutions”, in J. Poterba and J. Von Hagen, eds.: *Fiscal Institutions and Fiscal Performance*, NBER and Chicago University Press, 1999 (with A. Alesina);
- “Government Weakness, Fragmentation, and Fiscal Outcomes: Evidence from OECD Countries”; in J. Poterba and J. Von Hagen, eds.: *Fiscal Institutions and Fiscal Performance*, NBER and Chicago University Press, 1999 (with Y. Kontopoulos);
- “The Budget Process in Colombia: Analysis and Proposals” (with U. Ayala), in: *Institutional Reform in Colombia*, MIT Press, 2005;
- “Social Spending in Colombia: Analysis and Proposals”, in: *Institutional Reform in Colombia*, MIT Press 2005.
- “The ‘Austerity Myth’: Gains Without Pain?”, in: A. Alesina and F. Giavazzi, eds.: *Fiscal Policy After the Financial Crisis*, NBER and Chicago University Press, 2013, pp. 307-358
- “Fiscal Policies in recessions?”, in: G. Akerlof, O. Blanchard, D. Romer, and J. Stiglitz, eds.: “What Have We Learned? Macroeconomic Policies After the Crisis”, MIT Press, forthcoming 2013

## **Notes and Comments**

- Comments on: “Income Distribution and Growth”, by R. Benabou, in: Bernanke, B. and J. Rotemberg, eds.: *NBER Macroeconomics Annual 1996*, MIT Press, Cambridge.
- Comments on: “The Euro and Fiscal Policy”, by A. Fatas and I. Mihov, in: A. Alesina and F. Giavazzi, eds.: *Europe and the Euro*, NBER and Chicago University Press, 2010, pp. 324-25
- Comments on: “Fiscal Policy and Private Activity”, by V. Ramey, in: A. Alesina and F. Giavazzi, eds.: *Fiscal Policy After the Financial Crisis*, NBER and Chicago University Press, 2013, pp. 56-61

### **Working Papers and Work in Progress**

- “Estimating the Effects of Fiscal Policy in OECD countries”, European Central Bank working paper, 2004
- “Public investment: another (different) look”, October 2004,
- “The Italian University System: Rules vs. Incentives”, January 2002
- “Fiscal Policy, Wealth Effects, and Markups”, (with T. Monacelli) , NBER Working Paper No. 14584, December 2008
- “Academic Dynasties”, in progress (with R. Durante and G. Labartino), NBER Working Paper No. 17572, November 2011
- “Earthquakes and Government Spending” , in progress, (with C. Gennaioli, M. Onorato, and G. Tabellini)