

Florin O. BILBIIE

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Paris Cedex 13 ;

Personal: Born 22.04.1976, Male.

PRESENT POSITION

Professor, Paris School of Economics and Université Paris 1 Panthéon-Sorbonne

OTHER POSITIONS

Member, **Institut Universitaire de France** 2013-2018

Research Fellow, CEPR (*Centre for Economic Policy Research*), London, UK

Associate Editor, *European Economic Review*

Scientific Director, *Banque de France Chair* at the Paris School of Economics

Visiting Professor of Economics, *New York University* – Abu Dhabi

EDUCATION

Ph.D. (Economics), **European University Institute (EUI)**, Florence, 2004 – *Highest GPA* in the history of the department.

M.A. (Economics) by resolution, **University of Oxford**, 2004.

Visiting Research Scholar, **University of California at Berkeley**, Spring 2003.

M.Sc. (Economics), **University of Warwick**, Aug. 2000 – First in my class

M.Sc. (Finance), **Doctoral School of Finance and Banking**, ASE, Bucharest, 1999

B.Sc. (Finance), **Academy of Economic Sciences**, 1998

FIELDS

Macro and Monetary Economics; Secondary: Applied Time Series, Financial Economics

PREVIOUS WORK EXPERIENCE

Sept. 2007- 2010, Assistant Professor, **HEC Paris Business School and ParisTech**

Sept. 2006 - April 2007, Visiting Scholar, **National Bureau of Economic Research**, NBER, Cambridge, MA, USA

Oct. 2004 - Sept 2007, Prize Research Fellow, **Nuffield College, Oxford University**

Nov. 2004 - Oct. 2005, Associate Researcher, CEP, **London School of Economics**

2004-2006: Associate Lecturer in Economics, MPhil/DPhil program, **Oxford University**.

MAIN HONORS, AWARDS, SCHOLARSHIPS

- Member, **Institut Universitaire de France** (5-year), 2013-2018
- Member, **National Council for Scientific Research (CNCS)**, *Romanian Government*, 2011-2013
- **Rotary Club 'Europa' Prize**, Best Economics PhD Thesis at EUI during 2003-2007
- **Prize Research Fellowship**, Nuffield College, Oxford University, Oct. 2004, 3 years.
- **Olga Radzyner Award** for best Young Economist by **National Bank of Austria** (OENB), Research Division, Nov. 2000
- Scholarships by contest for PhD at EUI, MSc at Warwick, UC Berkeley Research Visit

PUBLICATIONS

1. [Endogenous Entry, Product Variety and Business Cycles](#), with Fabio Ghironi (Boston College) and Marc Melitz (Harvard University), **Journal of Political Economy**, 2012 vol. 120(2), 304-345
2. [Limited Asset Market Participation, Monetary Policy and \(Inverted\) Aggregate Demand Logic](#), **Journal of Economic Theory**, 2008, vol. 140(1), 162-196.
3. [Asset Market Participation, Monetary Policy Rules and the Great Inflation'](#), with Roland Straub (ECB), **Review of Economics and Statistics**, vol. 95(2), 377-392
4. [Optimal Monetary Policy with Endogenous Product Variety](#), with Fabio Ghironi (Boston College) and Ippei Fujiwara (Australian National University), **Journal of Monetary Economics**, 2014, vol. 64, pp. 1-20, **Lead Article**
5. [Public Debt and Redistribution with Borrowing Constraints](#), with Tommaso Monacelli and Roberto Perotti (both IGIER and Università Bocconi), **The Economic Journal**, 2013, vol. 123(566), F64-F98
6. [Monetary Policy and Business Cycles with Endogenous Entry and Product Variety](#), with Fabio Ghironi (Boston College) and Marc Melitz (Harvard University), **NBER Macroeconomics Annual**, vol. 22, 2007, pages 299-353.
7. [What Accounts for the Change in U.S. Fiscal Policy Transmission?](#), with Gernot Mueller (Frankfurt Uni.) and Andre Meier (IMF), **Journal of Money, Credit and Banking**, 2008, vol. 40(7), pages 1439-1470

8. [Non-Separable Preferences, Fiscal Policy Puzzles and Inferior Goods](#), **Journal of Money, Credit and Banking**, 2009, vol. 41(2-3), pages 443-450.
9. [Changes in the Output Euler Equation and Asset Markets Participation](#) with Roland Straub (ECB); **Journal of Economic Dynamics and Control**, 2012 36(11), p. 1659-1672.
10. [Non-Separable Preferences, Frisch Labor Supply and the Consumption Multiplier of Government Spending: One Solution to a Fiscal Policy Puzzle](#), **Journal of Money, Credit and Banking**, 2011, 43(1), 221-251
11. [Designing Domestic Institutions for International Monetary Policy Cooperation: A Utopia?](#), **Journal of International Money and Finance**, 2011, 30(3), 393-409 **Lead Article**
12. [The Time Inconsistency of Delegation-Based Time Inconsistency Solutions in Monetary Policy](#), **Journal of Optimization Theory and Applications**, 2011, vol 150(3), 657-74
13. ["Delegating optimal monetary policy inertia"](#), **Journal of Economic Dynamics and Control**, 2014, vol. 48, pp 63-78
14. From Global Inflation to Global Financial Crisis, with Giancarlo Corsetti (EUI), forthcoming in Asia-Europe Economic Forum

UNDER REVISION

- Is Government Spending at the Zero Lower Bound Desirable?, with Tommaso Monacelli and Roberto Perotti, NBER Working Paper, *Revise and Resubmit* **American Economic Journal: Macroeconomics**
- [Monopoly Power and Endogenous Product Variety: Distortions and Remedies](#) with Fabio Ghironi (Boston College) and Marc Melitz (Harvard), NBER Working Paper.
- Optimal Forward Guidance, CEPR Discussion Paper 2016
- [Tax Cuts vs. Spending Increases: Welfare at the Zero Lower Bound](#) with Tommaso Monacelli (IGIER et Bocconi) and Roberto Perotti (IGIER et Bocconi)
- [Incomplete Fiscal Rules with Imperfect Enforcement](#), with David Stasavage, New York University. Working Paper, Nuffield College, Oxford University, WP2005-10

WORK IN PROGRESS

- Monetary Policy when Aggregate Demand depends on Money, Interest and Prices, and Redistribution, with Xavier Ragot (Sciences Po and OFCE)
- The Aggregate Supply Channel, Monetary Policy and Multiple Equilibria, with Jess Benhabib (New York University)
- The real option value of waiting to enter and business cycles, with Stefania Garetto (Boston University) and Jean Imbs (PSE)
- Perils of Unconditional Welfare Evaluation in Business Cycle Models, with H. Weber

- Monetary Neutrality with Sticky Prices: Increasing Returns and Zero Profits

TEACHING (ALL IN ENGLISH)

Economic Growth, Final year undergraduates--Univ. Paris 1 Panthéon-Sorbonne

Advanced Macroeconomics, Master 1--PhD 1st year equivalent--taught at Oxford University, HEC/Ecole Polytechnique, and PSE/Paris 1/ENS Cachan

Topics in Macroeconomics, Master 2--PhD 2nd year equivalent – PSE and Paris 1

Statistics for Social Sciences, 1st year Undergraduates, New York University, Abu Dhabi

REFERENCES

- Professor **Giancarlo CORSETTI**, Cambridge University; gc422@cam.ac.uk
- Professor **Jordi GALL**, Universitat Pompeu Fabra and CREI; jordi.gali@upf.edu
- Professor **Robert HALL**, Stanford University, Hoover Institution; rehall@stanford.edu
- Professor **Marc MELITZ**, Harvard University; mmelitz@harvard.edu
- Professor **Michael WOODFORD**, Columbia University; michael.woodford@columbia.edu

LANGUAGES

- Romanian, English, Italian, French (all fluent), Rioplatense Spanish, Brazilian Portuguese (good).

PROFESSIONAL SERVICE

- Associate Editor: *European Economics Review* (2011-present), *Macroeconomic Dynamics* (2011-2015)
- Referee for *American Economic Review*, *Journal of Political Economy*, *Review of Economic Studies*, *Quarterly Journal of Economics*, *Econometrica*, *Journal of Economic Theory*, *Journal of Monetary Economics*, *International Economic Review*, *Journal of the European Economic Association*; *American Economic Journal: Macroeconomics*, *Journal of International Economics*; *Journal of Money, Credit and Banking*, *Economic Journal*, *Journal of Economic Dynamics and Control*, *Macroeconomic Dynamics*, *International Journal of Central Banking*, *International Finance*, *Oxford Economic Papers*, *Oxford Bulletin of Economics and Statistics*, *Economic Policy*, etc.
- Organizing Committee: ASSET (Association of Southern Economic Theorists) conference, Florence 2008; Society of Computation in Economics and Finance Annual Congress, Paris 2008
- Co-organizer: EABCN/Banque de France/CEPR/PSE Conference on “Fiscal and Monetary Policy in the Aftermath of the Financial Crisis”, Paris, 8-9 Dec. 2011
- Co-organizer of weekly Macroeconomics Seminar, Paris School of Economics, 2010
- Co-organizer, Macroeconomics and International Seminar, Nuffield College, Oxford University, 2004-2007
- Editor till Oct. 2004 *European Economic Association Student Newsletter Online*.
- Jan-Oct 2004, Co-Organizer of Monetary Economics Working Group at EUI.