
Sveriges Riksbank
Monetary Policy Department
10337 Stockholm
Sweden

Phone: +46 8 787 0857
Work email: roberto.billi@riksbank.se
Homepage: www.rmbilli.com

Summary of research and policy advising expertise

Optimal monetary policies in the presence of a lower bound on nominal interest rates; monetary and fiscal policy interactions; financial regulation and macroprudential policies

Experience

Advisor, Applied Research Division, Monetary Policy Department, Sveriges Riksbank, since May 2017
Senior economist, Research Division, Monetary Policy Department, Sveriges Riksbank, 2011-2017
Economist, Research Department, Federal Reserve Bank of Kansas City, 2005-2011
Research visitor, DG Research, European Central Bank, Frankfurt, 2005
Dissertation intern, Monetary Affairs, Federal Reserve Board, Washington DC, 2004
Researcher, Center for Financial Studies, Goethe University Frankfurt, 2001-2005
Economist, Research and External Relations, Central Bank of San Marino, 1996-2001

Education

Ph.D. in Economics, summa cum laude, Goethe University Frankfurt, 2005
Advanced Studies in International Economics, Kiel Institute for the World Economy, 2001
M.Sc. and Diploma in Economics, London School of Economics, 1999
Degree in Economics and Business, Università degli Studi di Bologna, Italy, 1996

Activities and awards

Conference organization, The Future of Forward Guidance, Sveriges Riksbank, 2017
Conference organization, Sovereign Debt and Default, Sveriges Riksbank, 2012
Best student paper prize, Society for Computational Economics, Washington DC, 2005
Secretary, ECB-CFS Research Network for Capital Markets and Financial Integration, 2004
Several scholarships for outstanding merit, Government of San Marino, 1997-2001

Work in progress

Price Level Targeting and Risk Management, Sveriges Riksbank Working Paper Series No. 302, Revised December 2017

Output Gaps and Robust Monetary Policy Rules, Sveriges Riksbank Working Paper Series No. 260, Revised August 2017

Understanding the Gains from Wage Flexibility: The Lower Bound Constraint, with Jordi Galí

Publications

A Note on Nominal GDP Targeting and the Zero Lower Bound, Macroeconomic Dynamics, 2017, 21 (8), 2138-2157

Comments on Monetary Policy and Exchange Rate Stabilization in Norway and Sweden, by Hilde Bjørnland and Junior Maih, in Reform Capacity and Macroeconomic Performance in the Nordic Countries, ed. Torben M. Andersen, Michael Bergman, and Svend E. Hougaard Jensen, Oxford University Press, 2015

Monetary policy and financial stability – a simple story, with Anders Vredin, Sveriges Riksbank Economic Review, 2014:2

Distortionary Fiscal Policy and Monetary Policy Goals, with Klaus Adam, Economics Letters, 2014, 122 (1), 1-6

Optimal Inflation for the U.S. Economy, American Economic Journal: Macroeconomics, 2011, 3 (3), 29-52

Output Gaps and Monetary Policy at Low Interest Rates, Federal Reserve Bank of Kansas City Economic Review, First Quarter 2011

Was Monetary Policy Optimal During Past Deflation Scares? Federal Reserve Bank of Kansas City Economic Review, Third Quarter 2009

Monetary Conservatism and Fiscal Policy, with Klaus Adam, Journal of Monetary Economics, 2008, 55 (8), 1376-1388

What Is the Optimal Inflation Rate? with George Kahn, Federal Reserve Bank of Kansas City Economic Review, Second Quarter 2008

Discretionary Monetary Policy and the Zero Lower Bound on Nominal Interest Rates, with Klaus Adam, Journal of Monetary Economics, 2007, 54 (3), 728-752

Optimal Monetary Policy under Commitment with a Zero Bound on Nominal Interest Rates, with Klaus Adam, Journal of Money, Credit, and Banking, 2006, 38 (7), 1877-1905

Discussions

Searching for Yield Abroad: Risk-Taking through Foreign Investment in U.S. Bonds, by John Ammer, Stijn Claessens, Alexandra Tabova, Caleb Wroblewski, Workshop on interest rates after the financial crisis, Kommuninvest and Örebro University, 2017

Unconventional monetary policy and market expectations: some evidence for the euro area, by Leo de Haan and Jan Willem van den End, Conference on Monetary Policy Challenges from a Small Country Perspective, National Bank of Slovakia, Bratislava, 2016

Time Consistency and the Duration of Government Debt: A Signalling Theory of Quantitative Easing, by Saroj Bhattacharai, Gauti B. Eggertsson, and Bulat Gafarov, ECB workshop on Non-standard Monetary Policy Measures, Frankfurt, 2014

The Making of a Great Contraction with a Liquidity Trap and a Jobless Recovery, by Stephanie Schmitt-Grohe and Martin Uribe, EABCN-Bundesbank conference on Inflation Developments after the Great Recession, Eltville (Frankfurt), 2013

Monetary Policy and Exchange Rate Stabilization in Norway and Sweden, by Hilde C. Bjørnland and Junior Maih, Conference on Reform Capacity and Macroeconomic Performance in the Nordic Countries, Copenhagen Business School, 2013

New Keynesian Dynamics in a Low Interest Rate Environment, by R. Anton Braun and Lena Mareen Körber, Federal Reserve System International Economics Meeting, Atlanta, 2011

The Effects of Foreign Shocks when U.S. Interest Rates are at Zero, by Martin Bodenstein, Christopher J. Ececg, and Luca Guerrieri, Federal Reserve System Macroeconomics Meeting, San Francisco, 2009

Using a Projection Method to Analyze Inflation Bias in a Micro-Founded Model, by Gary S. Anderson, Jinill Kim, and Tack Yun, Norges Bank workshop on Optimal Monetary Policy, Oslo, 2008

Presentations

2017

Bank of England

2016

Bank of Finland, Helsinki
Economic Growth and Policy Conference, Durham University Business School
HECER, University of Helsinki
Monetary Policy Challenges Conference, National Bank of Slovakia, Bratislava
2014

Copenhagen Business School
Danmarks Nationalbank, Copenhagen
Econometric Society Summer Meeting, Minneapolis
European Economic Association, Toulouse
University of Glasgow Adam Smith Business School

2013

American Economic Association, San Diego
Macro Workshop, De Nederlandsche Bank, Amsterdam
Society for Computational Economics, Vancouver
Tilburg University

Before 2013

American Economic Association, New Orleans
Banca d'Italia, Rome
Bank of Canada Annual Economic Conference, Ottawa
Center for European Integration Studies, Bonn
Defining Price Stability Conference, Bank of Canada and ECB, Frankfurt
Deutsche Bundesbank, Frankfurt
Econometric Society Summer Meeting, Boston, Durham, Pittsburgh, and St. Louis
Econometric Society World Congress, London
Federal Reserve Banks of Atlanta, Boston, Chicago, Cleveland, Kansas City, Philadelphia, and San Francisco
Federal Reserve Board, Washington DC
Federal Reserve System Macroeconomics Meeting, Chicago and St. Louis
Goethe University Frankfurt
Graduate Institute of International Studies, Geneva
IIES, Stockholm University
International Monetary Fund, Washington DC
Joint French Workshop in Macroeconomics, Banque de France, Paris
Joint Seminar Series of the ECB-CFS-Bundesbank, Frankfurt
Macroeconomic Modeling and Policy Analysis after the Global Financial Crisis, House of Finance of Goethe University Frankfurt
Midwest Macroeconomics Meeting, Cleveland, East Lansing, Nashville, Notre Dame, and St. Louis
New Developments in Monetary Policy Design, UQAM and Bank of Canada, Montreal
Norges Bank, Oslo
Society for Computational Economics, Limassol, Montreal, Prague, San Francisco, and Washington DC
Society for Economic Dynamics, Montreal
Society for Nonlinear Dynamics and Econometrics, Atlanta
Southern Economic Association, Washington DC
Sveriges Riksbank, Stockholm
University of Kansas
Uppsala University

Referee

American Economic Journal: Macroeconomics, B.E. Journal of Macroeconomics, Eastern Economic Journal, Econometrica, Economic Inquiry, Economic Journal, European Economic Review, Federal Reserve Bank of Kansas City Economic Review, International Economic Review, International Finance, International Journal of Central Banking, Journal of Business and Economic Statistics, Journal of Current Research in Global Business, Journal of Economic Dynamics and Control, Journal of European Economic Association, Journal of Financial Stability, Journal of International Money and Finance, Journal of Institutional and Theoretical Economics, Journal of Japanese and International Economies, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of Urban Economics, Macroeconomic

Dynamics, Metroeconomica, Oxford Economic Papers, Review of Economic Dynamics, Quarterly Journal of Economics, Quarterly Review of Economics and Finance, Southern Economic Journal, Sveriges Riksbank Economic Review, Swiss Journal of Economics and Statistics

Personal information

Citizenships: San Marino; Swedish; United States

Languages: English and Italian (native); Swedish (basic)

References

Peter Ireland, Boston College, email: peter.ireland@bc.edu

Frank Smets, European Central Bank, email: frank.smets@ecb.int

Anders Vredin, Sveriges Riksbank, email: anders.vredin@riksbank.se

Volker Wieland, Goethe University Frankfurt, email: wieland@wiwi.uni-frankfurt.de