

Research Division  
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**Research interests**

Optimal inflation goals and the design of monetary policy strategies in the presence of a zero lower bound on nominal interest rates. Monetary and fiscal policy interactions.

**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

**Experience**

Economist, Research Division, Sveriges Riksbank, since 2011  
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

**Activities and awards**

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

**Working papers and work in progress**

Distortionary Fiscal Policy and Monetary Policy Goals, January 2011 (with Klaus Adam)

Price-Level Targeting and Risk Management in a Low-Inflation Economy, December 2008

**Journal publications**

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

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

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

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

**Other publications**

Output Gaps and Monetary Policy at Low Interest Rates, Federal Reserve Bank of Kansas City, Economic Review, 1st Quarter 2011

Was Monetary Policy Optimal During Past Deflation Scares? Federal Reserve Bank of Kansas City, Economic Review, 3rd Quarter 2009

What Is the Optimal Inflation Rate? Federal Reserve Bank of Kansas City, Economic Review, 2nd Quarter 2008 (with George Kahn)

### **Discussions**

New Keynesian Dynamics in a Low Interest Rate Environment, by R. Anton Braun and Lena Mareen Körber, Federal Reserve System International Economics Meeting, Atlanta, April 2011 and NBER Workshop on DSGE models, Federal Reserve Bank of Atlanta, October 2010

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

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

### **Presentations**

#### **2011**

Econometric Society Summer Meeting, St. Louis  
Federal Reserve Board, Washington DC  
International Monetary Fund, Washington DC  
Midwest Macroeconomics Meeting, Nashville  
Society for Computational Economics Annual Conference, San Francisco  
Southern Economic Association Annual Meeting, Washington DC (scheduled)  
Sveriges Riksbank, Stockholm

#### **2010**

Macroeconomic Modeling and Policy Analysis After the Global Financial Crisis Conference, House of Finance of Goethe University Frankfurt  
Midwest Macroeconomics Meeting, East Lansing  
Society for Economic Dynamics Annual Meeting, Montreal  
University of Kansas

#### **2009**

Bank of Canada Annual Economic Conference, Ottawa  
Econometric Society Summer Meeting, Boston  
IIES, Stockholm University  
Sveriges Riksbank, Stockholm  
Society for Nonlinear Dynamics and Econometrics Annual Symposium, Atlanta

#### **2008**

Econometric Society Summer Meeting, Pittsburgh  
Federal Reserve Bank of Chicago  
Norges Bank, Oslo  
SCE Session at American Economic Association Annual Meeting, New Orleans

#### **2007**

Defining Price Stability Conference, European Central Bank and Bank of Canada, Frankfurt

Econometric Society Summer Meeting, Durham  
Federal Reserve Banks of Atlanta, Boston, Cleveland, and San Francisco  
Federal Reserve System Macroeconomics Meeting, St. Louis  
Midwest Macroeconomics Meeting, Cleveland  
New Developments in Monetary Policy Design Workshop, UQAM and Bank of Canada, Montreal  
Society for Computational Economics Annual Conference, Montreal

**Before 2007**

Center for European Integration Studies, Bonn  
Deutsche Bundesbank, Frankfurt  
Econometric Society World Congress, London  
Federal Reserve Bank of Kansas City  
Federal Reserve Board, Washington DC  
Federal Reserve System Macroeconomics Meeting, Chicago  
Goethe University Frankfurt  
Graduate Institute of International Studies, Geneva  
Midwest Macroeconomics Meeting, St. Louis  
Society for Computational Economics Annual Conference, Limassol Cyprus, and Washington DC

**Referee**

American Economic Journal: Macroeconomics; B.E. Journal of Macroeconomics; Eastern Economic Journal; Econometrica; Economic Journal; European 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 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

**Personal information**

Citizenship: San Marino; United States  
Languages: English (native); Italian (native); German (basic)

**References**

- Peter Ireland, Boston College, email: irelandp@bc.edu
- Stephanie Schmitt-Grohe, Columbia University, email: ss3501@columbia.edu
- Frank Smets, European Central Bank, email: frank.smets@ecb.int
- Volker Wieland, Goethe University Frankfurt, email: wieland@wiwi.uni-frankfurt.de