

---

Sveriges Riksbank  
Research Division  
10337 Stockholm  
Sweden

Phone: +46 76 725 6583  
Work email: [roberto.billi@riksbank.se](mailto:roberto.billi@riksbank.se)  
Private email: [roberto@rmbilli.com](mailto:roberto@rmbilli.com)  
Homepage: [www.rmbilli.com](http://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, Research Division, Monetary Policy Department, Sveriges Riksbank, since 2018  
Senior Economist, ESCB/IO, DG Research, European Central Bank, Frankfurt, July-Dec 2018  
Advisor, Applied Research Division, Monetary Policy Department, Sveriges Riksbank, 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**

Gains from Wage Flexibility and the Zero Lower Bound, with Jordi Galí, December 2018

Bubbles and Liquidity Traps, with Jordi Galí and Anton Nakov

Fiscal Moral Hazard in a Monetary Union, with Sergio Santoro

Unemployment Fluctuations and Nominal GDP Targeting

The Role of Money in Monetary Policy Redux

### **Publications**

Output Gaps and Robust Monetary Policy Rules, [International Journal of Central Banking](#), forthcoming

Price Level Targeting and Risk Management, Economic Modelling, 2018, 73(6), 163-173

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**

Fiscal and Monetary Regimes: A Strategic Approach, by Jean Barthélemy and Guillaume Plantin, Workshop of ESCB Research Cluster 2, Paris, 2018

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 Bhattarai, 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. Erceg, 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

### **Referee**

American Economic Journal: Macroeconomics, B.E. Journal of Macroeconomics, Eastern Economic Journal, Econometrica, Economic Inquiry, Economic Journal, Economic Modelling, 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 Economics, 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)