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AREAS 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 macro-prudential policies

EXPERIENCE

2018-present	Advisor	Sveriges Riksbank, Research Division
2018	Senior economist	European Central Bank, DG Research, ESCB/IO
2017	Advisor	Sveriges Riksbank, Applied Research Division
2011-2017	Senior economist	Sveriges Riksbank, Research Division
2005-2011	Economist	Federal Reserve Bank of Kansas City
2005	Research visitor	European Central Bank
2004	Dissertation intern	Federal Reserve Board, Monetary Affairs
2001-2005	Researcher	Center for Financial Studies, Frankfurt
1996-2001	Economist	Central Bank of San Marino

EDUCATION

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

WORK IN PROGRESS

Seemingly Irresponsible but Welfare Improving Fiscal Policy at the Lower Bound: The Role of Expectations, with Carl Walsh

Inflation Targeting or Fiscal Activism?

PUBLICATIONS

1. Optimal Monetary Policy with $r^* < 0$, with Jordi Galí and Anton Nakov, Journal of Monetary Economics, 2023, forthcoming
2. The Role of Money in Monetary Policy at the Lower Bound, with Ulf Söderström and Carl Walsh, Journal of Money, Credit, and Banking, 2023, 55(4), 681-716
3. Is Super-Active Fiscal Policy Desirable? with Carl Walsh, SUERF Policy Brief, No 323, 2022
4. Gains from Wage Flexibility and the Zero Lower Bound, with Jordi Galí, Oxford Bulletin of Economics and Statistics, 2020, 82(6), 1239-1261
5. Unemployment Fluctuations and Nominal GDP Targeting, Economics Letters, 2020, 188, art. 108970

6. Output Gaps and Robust Monetary Policy Rules, International Journal of Central Banking, 2020, 16(2), 125-152
7. Price Level Targeting and Risk Management, Economic Modelling, 2018, 73(6), 163-173
8. A Note on Nominal GDP Targeting and the Zero Lower Bound, Macroeconomic Dynamics, 2017, 21(8), 2138-2157
9. 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
10. Monetary policy and financial stability – a simple story, with Anders Vredin, Sveriges Riksbank Economic Review, 2014:2
11. Distortionary Fiscal Policy and Monetary Policy Goals, with Klaus Adam, Economics Letters, 2014, 122(1), 1-6
12. Optimal Inflation for the U.S. Economy, American Economic Journal: Macroeconomics, 2011, 3(3), 29-52
13. Output Gaps and Monetary Policy at Low Interest Rates, Federal Reserve Bank of Kansas City Economic Review, First Quarter 2011
14. Was Monetary Policy Optimal During Past Deflation Scares? Federal Reserve Bank of Kansas City Economic Review, Third Quarter 2009
15. Monetary Conservatism and Fiscal Policy, with Klaus Adam, Journal of Monetary Economics, 2008, 55(8), 1376-1388
16. What Is the Optimal Inflation Rate? with George Kahn, Federal Reserve Bank of Kansas City Economic Review, Second Quarter 2008
17. Discretionary Monetary Policy and the Zero Lower Bound on Nominal Interest Rates, with Klaus Adam, Journal of Monetary Economics, 2007, 54(3), 728-752
18. 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

- 1) A Model of Post-2008 Monetary Policy, by Behzad Diba and Olivier Loisel, 26th Annual DNB Research Conference, Amsterdam, 2023
- 2) Raising the Inflation Target: What Are the Effective Gains in Policy Room? by Jean-Paul L'Huillier and Raphael Schoenle, SNB Research Conference, Zurich, 2021
- 3) A Ramsey Theory of Low Interest Rates, by Marco Bassetto and Wei Cui, Workshop on Monetary Policy in the New Normal: Strategy, Instruments and Transmission, Banca d'Italia, Rome, 2019
- 4) What to Expect from the Lower Bound on Interest Rates: Evidence from Derivatives Prices, by Thomas M. Mertens and John C. Williams, EFA Annual Meeting, Nova SBE, Carcavelos, Portugal, 2019
- 5) Government Spending, Downward Nominal Wage Rigidity, and Exchange Rate Dynamics, by Benjamin Born, Francesco D'Ascanio, Gernot J. Müller, Johannes Pfeifer, CEBRA Annual Meeting, Columbia University, New York, 2019
- 6) Trend Inflation and Asset Pricing in a DSGE Model: Comment, by Lorant Kaszab, Ales Marsal, and Katrin Rabitsch, 4th CESEEnet workshop, OeNB, Vienna, 2019
- 7) Fiscal and Monetary Regimes: A Strategic Approach, by Jean Barthélemy and Guillaume Plantin, Workshop of ESCB Research Cluster 2, Paris, 2018

- 8) 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
- 9) 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
- 10) 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
- 11) 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
- 12) 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
- 13) 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
- 14) 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
- 15) 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 ACTIVITIES

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 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; Sweden; United States

Languages: English and Italian (native)