

**STEFANIA ALBANESI**

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**EDUCATION**

Ph.D. Economics, Northwestern University, June 2001

MA Economics, Northwestern University, 1997

BA Economics (summa cum laude), Università Bocconi, 1996

**RESEARCH INTERESTS**

Macroeconomics and Public Economics

**EMPLOYMENT**

Associate Professor of Economics (without tenure), Columbia University, July 2007-present

Visiting Assistant Professor, University of Pennsylvania, September 2008-March 2009

Assistant Professor of Economics, Columbia University, July 2005-June 2007

Assistant Professor of Economics, Fuqua School of Business, Duke University, July 2003-June 2005

Visiting Assistant Professor of Economics, Stern School of Business, New York University, September 2002- May 2003

Assistant Professor of Economics, Università Bocconi, September 2001-June 2003

**PROFESSIONAL AFFILIATIONS**

NBER Faculty Research Fellow, Economic Fluctuations and Growth/Public Economics, April 2006-present

CEPR Research Affiliate, 2002-present

IGIER Resident Researcher, Università Bocconi, July 2001-June 2003

**GRANTS**

National Science Foundation SES 0820135 , 2008-2010, Collaborative Research: Motherhood and Medicine: An Historical Perspective on Health, Fertility and Women's Work and Earnings

National Science Foundation SES 0617774, 2006-2008, Optimal Taxation of Entrepreneurial Capital and Financial Assets with Private Information

National Science Foundation SES 0551511, 2006-2008, Collaborative Research: Understanding the Gender Gap in Earnings, joint with Claudia Olivetti

Columbia University, Program for Economic Research Seed Grant for "Optimal Taxation of Entrepreneurial Capital with Private Information", January-June 2006

**FELLOWSHIPS AND AWARDS**

Campbell National Fellow and Stauffer National Fellow in Public Policy, Hoover Institution, Spring-Summer 2009

Excellence in Refereeing Award, *American Economic Review*, 2007-2008

Targeted Research Fellowship on Competition in Banking and Financial Markets, Ente per gli Studi Monetari e Finanziari "Luigi Einaudi," Rome, Summer 2007

Columbia University, Faculty Development Committee Summer Research Award, June-August 2006 and June-August 2008

Alumnae Board Dissertation Year Fellowship, Northwestern University, 2000-01

Dissertation Year Fellowship, The Graduate School, Northwestern University, 2000-01

Northwestern University Fellowship, 1996-2000

Universita' Bocconi Fellowship, Spring 1996

#### **WORK IN PROGRESS**

"Optimal Dynamic Taxation of Efficient Households," joint with Nicola Pavoni.

"Selection and Incentives: Optimal Asset Taxation with Occupational Choice and Private Information."

"Maternal Health and the Baby Boom," joint with Claudia Olivetti.

#### **WORKING PAPERS**

"Understanding Capital Taxation in Ramsey Models," with Roc Armenter. Manuscript, Federal Reserve Bank of New York, November 2007.

"Gender and Dynamic Agency: Theory and Evidence on the Compensation of Top Executives," with Claudia Olivetti. Manuscript, April 2008.

#### **SUBMITTED PAPERS**

"Intertemporal Distortions in the Second Best," with Roc Armenter. NBER WP 13629, August 2007.

"Gender Roles and Technological Progress," with Claudia Olivetti. NBER WP 13179, August 2007.

"Optimal Taxation of Entrepreneurial Capital with Private Information." NBER WP 12419, November 2006.

"Optimal and Time Consistent Monetary and Fiscal Policy with Heterogeneous Agents." CEPR DP 3713, November 2002. Revision requested, *Journal of Economic Theory*.

#### **PUBLISHED AND FORTHCOMING ARTICLES**

"Home Production, Market Production and the Gender Wage Gap: Incentives and Expectations," with Claudia Olivetti. Forthcoming, *Review of Economic Dynamics*.

"Inflation and Inequality," *Journal of Monetary Economics Volume 54 (4): 1088-1114, May 2007*.

"Dynamic Optimal Taxation with Private Information," with Christopher Sleet, *The Review of Economic Studies, Vol. 73, 1-30, January 2006*. Lead article.

"Expectation Traps and Monetary Policy," with V.V. Chari and Lawrence J. Christiano, *The Review of Economic Studies, Vol. 70, 715-741, October 2003*.

"How Severe is the Time Consistency Problem in Monetary Policy?" with V.V. Chari and Lawrence J. Christiano, in *Advances in Economic Theory and Econometrics: Theory and Applications*, edited by Mathias Dewatripont, Lars P. Hansen and Stephen Turnovsky, April 2003, Cambridge University Press, also in *Quarterly Review Vol. 27 No. 3, Summer 2003*, Federal Reserve Bank of Minneapolis.

"The Quality of the Italian Treasury Bonds Market, Asymmetric Information and Transaction Costs," with Barbara Rindi, *Annales d'Economie et de Statistique 60, 2000*.

#### **OTHER PUBLICATIONS**

Comment on: "Marriage and Divorce since WWII: Analyzing the Role of Technological Progress on the Formation of Households," by Jeremy Greenwood and Nezih Guner. Forthcoming, *NBER Macroeconomic Annual 2008, Volume 23*, edited by Daron Acemoglu, Kenneth Rogoff, Michael Woodford. MIT Press

"Redistribution and Optimal Monetary Policy: Results and Open Questions." Invited essay. *Rivista di Politica Economica*, July 2007.

Discussion of "Markets versus Governments," by Acemoglu, Golosov and Tsyvinski. *Journal of Monetary Economics 55 (1): 1-196, January 2008*.

"Social Insurance." *The New Palgrave Dictionary of Economics and the Law* (2nd ed.), Steven N. Durlauf and

Lawrence Blume (eds). London: Palgrave MacMillan Limited.

Comment on "Optimal Monetary and Fiscal Policy: A Linear Quadratic Approach," by Pierpaolo Benigno and Michael Woodford. *NBER Macroeconomics Annual 2003, Volume 18*, edited by Mark Gertler and Kenneth Rogoff, MIT Press.

Comment on "The Costs of Losing Monetary Independence: The Case of Mexico" by Thomas Cooley and Vincenzo Quadrini, joint with Lawrence J. Christiano, *Journal of Money, Credit and Banking, May 2001, No.2*.

## EDITORIALS

"Gender Roles, Technology and Papa Leave," VoxEu.org (July 20 2007), with Claudia Olivetti

## PROFESSIONAL SERVICE

Conferences organized:

LAEF Conference "Optimal Taxation and Dynamic Political Economy," UCSB, May 2008.

LAEF Conference "Gender, Households and Fertility: Macroeconomic Perspectives," UCSB, May 2007.

Workshop "Government Policy with Incentive Problems," Federal Reserve Bank of Cleveland, June 2003.

SED Session on Policy Analysis, Washington DC, January 2003.

Program Committees:

Society of Economic Dynamics Annual Meetings: 2009, 2008, 2006

Annual Congress of the European Economic Association: 2008, 2007, 2006, 2004

Discussions:

"Nature or Nurture? Learning and Female Labor Force Dynamics," by Alessandra Fogli and Laura Veldkamp. NY/Philadelphia Macroeconomics Workshop, May 2007.

"Markets versus Governments" by Daron Acemoglu, Mikhail Golosov, Aleh Tsyvinski. Carnegie-Rochester Conference Series on Public Policy, April 2007.

"Optimal Fiscal and Monetary Policy when Money is Essential" by Boragan Aruoba and Sanjay Chugh, Philadelphia Fed Money-Macro Workshop, March 2007, and ASSA Annual Meetings, New Orleans, January 2008.

"In Search of a Theory of Debt Management," by Elisa Faraglia, Albert Marcet and Andrew Scott, 5<sup>th</sup> Workshop of Macroeconomic Dynamics, Rome, December 2006.

"Optimal Fiscal and Monetary Policy," by Pierpaolo Benigno and Michael Woodford, NBER Macroeconomics Annual Conference, Boston, April 2003

"Policy Interaction, Learning and the Fiscal Theory of Prices," by Evans and Honkapojha, New Developments in Fiscal Policy Analysis Conference, Barcelona, May 2002.

"Optimality of the Friedman rule with Heterogeneous Agents and Non-Linear Income Taxes," by da Costa and Werning, 2002 AEA Annual Meetings, Atlanta.

Referee:

*American Economic Review, BE Journals of Macroeconomics, Econometrica, Economic Letters, International Economic Review, Journal of Monetary Economics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of the European Economic Association, Journal of Political Economy, Journal of Public Economics, Labour Economics, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Dynamics, The Review of Economic Studies, Scandinavian Journal of Economics, National Science Foundation.*

Coordinator:

Macroeconomics Graduate Student Seminar, Columbia University, 2005-2006, 2006-2007, 2007-2008.

Money and Macro Seminar, Columbia University, 2006-2007.  
International Macroeconomics Seminar, Fuqua/Duke, 2003-2004.  
Macroeconomics Seminar, Università' Bocconi, 2001-2002.

Visiting Scholar:

Einaudi Institute for Economics and Finance, Fall 2009 (planned) and June 2007  
Minerva Center for Research on Economic Growth, The Hebrew University of Jerusalem, May 2006  
Federal Reserve Bank of Minneapolis, December and May 2003, June 1998  
University of Mannheim, April and June 2002

**TEACHING EXPERIENCE**

Ph.D.:

Macroeconomic Analysis (Core), Columbia University, Spring 2007 and 2008  
Advanced Macroeconomic Analysis (Topics), Columbia University, Spring 2006  
Macroeconomics Analysis (Core), Duke, Fall 2004, Spring 2005  
Monetary and Fiscal Policy (Topics), Stern/NYU, Spring 2003  
Macroeconomics (Core), University of Mannheim, Spring 2002  
Monetary and Fiscal Policy (Topics), Università' Bocconi, Fall 2001

MBA:

International Macroeconomics, Executive MBA, Fuqua School of Business, Fall 2003, Fall 2004  
International Macroeconomics, Stern School of Business, Fall 2002

Undergraduate:

Financial Markets and Monetary Policy, University of Pennsylvania, Fall 2008  
Women and the Labor Market: Participation, Earnings and Careers, Columbia University, Fall 2007  
Money and Banking, Columbia University, Spring 2006, 2007 and 2008  
International Trade and Finance, Undergraduate, Stern/NYU, Fall 2002  
Macroeconomics, Università' Bocconi, Fall 2001

**INVITED PRESENTATIONS**

2008: Max Plank Institute for Research on Collective Goods, University of Chicago, Stanford University, University of Pennsylvania, Cornell/Penn State Macro Workshop  
2007: Cornell, European University Institute, Queens Economic Department Macroeconomics Workshop, George Washington University, Ente Einaudi, Georgetown University, University of Maryland, Universidad Carlos III, Pennsylvania State University, Institute of Advanced Studies- University of Vienna, UCSB.  
2006: Harvard University, Rutgers University, Hebrew University of Jerusalem, European Central Bank, University of Iowa, UC Santa Barbara, MIT, Bank of Italy.  
2005: Columbia University, New York University, University of Pennsylvania, UC San Diego, University of Southern California, Yale, Federal Reserve Bank of St. Louis, SUNY Albany, Brown University, Bocconi University.  
2004: Northwestern University, MIT, Boston University, Bank of Italy, University of Montreal, UCLA , Federal Reserve Bank of Minneapolis.  
2003: Federal Reserve Bank of Cleveland, Duke University, University of Toronto, University College London, NYU, University of British Columbia, Federal Reserve Bank of Minneapolis, Princeton

University, Federal Reserve Bank of Chicago, Federal Reserve Bank of New York, Federal Reserve Bank of Richmond, University of Virginia.

2002: Banco de Portugal, Bocconi University, NYU, University of Iowa, European Central Bank, University of Mannheim

2001: University of Pennsylvania, Penn State University, Boston College, University of Toronto, University of Western Ontario, Stanford GSB, Columbia Business School, IIES, Stockholm School of Economics, Cambridge University, Universitat Pompeu Fabra, Carnegie Mellon University GSIA, Bank of Italy

2000: Federal Reserve Bank of Chicago, IMF Research Department, Northwestern University

### **CONFERENCE PRESENTATIONS**

SED Annual Meeting, Cambridge, July 2008

European Summer Symposium in Macroeconomics, Tarragona, May 2008

LAEF Conference on "Dynamic Optimal Taxation and Political Economy," Santa Barbara, May 2008

New York-Philadelphia Workshop on Quantitative Macroeconomics, Philadelphia, April 2008

LACEA Annual Meetings, Invited Session on "Women, Work and Networks," Bogotá, October 2007

SITE, Segment on Family Behavior and the Aggregate Economy, Palo Alto, August 2007

NBER SI, Economic Fluctuations, July 2007

NBER, Macroeconomics across Time and Space Conference, Cleveland, May 2007

LAEF Conference on "Gender, Households and Fertility: Macroeconomic Perspectives," UCSB, May 2007

AEA Annual Meetings, Chicago, January 2007

New York/Philadelphia Workshop on Macroeconomics: Labor Markets and Macroeconomics, December 2006

NBER Public Economics Meeting, November 2006

21<sup>st</sup> Annual Congress of the European Economic Association and 61<sup>st</sup> European Meeting of the Econometric Society, Vienna, August 2006

SED Annual Meeting, Vancouver, July 2006

North American Summer Meetings of the Econometric Society, Minneapolis, June 2006

"Life at the Top: The Career Trajectories of Female Professionals," Radcliffe Institute, May 2006

AEA CSWEP Gender Session, Boston, January 2006

SITE, Segment on "The Nexus between Household Economics and the Macro Economy," August 2005

NBER SI, Boston, July 2005,

SAET, Vigo, Spain, July 2005

SED Annual Meeting, Budapest, June 2005

ESSIM, Larnaca, Cyprus, May 2005

NBER Summer Institute, Workshop on Public Finance, August 2004

SED Annual Conference, Florence, July 2004

SITE, Stanford, CA, August 2003

NBER Summer Institute, Cambridge, MA, July 2003

SED Annual Conference, Paris, June 2003

Workshop on Government Policy with Incentive Problems, Federal Reserve Bank of Cleveland, June 2003

Midwest Macroeconomics Meetings, Federal Reserve Bank of Chicago, May 2003

AEA Meetings January 2003, Washington DC  
CEPR Conference on the Determinants of Fiscal Policy, Fontainebleau, November 2002  
NBER Summer Institute, Cambridge, MA, July 2002  
Federal Reserve Bank of Cleveland Workshop on Optimal Fiscal and Monetary Policy, July 2002  
SNB-Cleveland Fed Conference in Monetary Economics, Zurich, July 2002  
SED Annual Meetings, New York, June 2002  
ESSIM, Tarragona, May 2002  
Econometric Society Winter Meetings, Atlanta, January 2002  
SED Annual Conference, Stockholm, June 2001  
Bank of Portugal Conference in Monetary Economics, Porto, June 2000  
NBER Summer Institute, Cambridge, MA, July 1999  
CREST Symposium on Market Microstructure, Paris, December 1998.

**MEMBERSHIP IN PROFESSIONAL ASSOCIATIONS**

Econometric Society, American Economic Association, Society of Economic Dynamics, Society for the Advancement of Economic Theory, European Economic Association