

## **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 Fellow 2009-present, Research Affiliate 2002-2008

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

### **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

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

Northwestern University Fellowship, 1996-2000

### **RESEARCH IN PROGRESS**

"Medical Progress and Fertility," with Claudia Olivetti.

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

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

## 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

"Gender Roles and Medical Progress," with Claudia Olivetti. NBER WP 14873, April 2009.

"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.

## PUBLISHED AND FORTHCOMING ARTICLES

"Home Production, Market Production and the Gender Wage Gap: Incentives and Expectations," with Claudia Olivetti. *Review of Economic Dynamics* 12, No. 1 (January 2009): 80-107.

"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 Macroannual 2008, Volume 23*, edited by Daron Acemoglu, Kenneth Rogoff, Michael Woodford. MIT Press

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

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

"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:

"Gender based taxation and the division of family chores ," by Alberto Alesina, Andrea Ichino and Loukas Karabarbounis. ASSA Meetings January 2009, San Francisco.

"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.*

## **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

#### **MEMBERSHIP IN PROFESSIONAL ASSOCIATIONS**

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