

STEFANIA ALBANESI

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MAILING ADDRESS

Department of Economics
University of Pittsburgh
4901 Wesley W. Posvar Hall
230 S Bouquet St
Pittsburgh, PA 15260

CITIZENSHIP USA, Italy

LANGUAGES English, Italian, French

EDUCATION

Ph.D. Economics, Northwestern University, May 2001
MA Economics, Northwestern University, 1997
BA Economics (summa cum laude), Bocconi University, 1996

RESEARCH INTERESTS

Macroeconomics, Household Finance, Labor Economics and Public Economics

FULL TIME EMPLOYMENT

Professor of Economics, University of Pittsburgh, August 2016-
Economist Research Officer, Federal Reserve Bank of New York, July 2013-August 2015
Senior Economist, Federal Reserve Bank of New York, January 2012-June 2013
Associate Professor of Economics, Columbia University, July 2007-June 2012
Assistant Professor of Economics, Columbia University, July 2005-June 2007
Assistant Professor of Economics, Fuqua School of Business, Duke University, July 2003-June 2005
Assistant Professor of Economics, Bocconi University, September 2001-June 2003

VISITING AND OTHER APPOINTMENTS

Wim Duisenberg Fellow, European Central Bank, May-July 2019
Visiting Professor, Austrian National Bank, May and December 2018
Visiting Professor of Economics, Princeton University, October-November 2017
Visiting Professor of Economics, Princeton University, October-November 2016
Visiting Associate Professor of Economics, The Ohio State University, September 2015-July 2016
Consultant on Maternal Health and Gender Equity, World Bank, Fall 2010
Visiting Assistant Professor, University of Pennsylvania, September 2008-March 2009
Visiting Assistant Professor of Economics, Stern School of Business, New York University, September 2002-May 2003

AFFILIATIONS

NBER Research Associate, EFG group, May 2017-present
NBER Faculty Research Fellow, EFG and PE groups, 2005-2012
CEPR Research Fellow 2009-present, Research Affiliate 2002-2008
Human Capital and Economic Opportunity Global Working Group, 2011-present

CHILD-Collegio Carlo Alberto, Research Associate, 2015-present
Dondeña Gender Initiative, Bocconi University, Non-resident Researcher, 2015-present
IGIER Resident Researcher, Bocconi University, July 2001-June 2003

EDITORIAL POSITIONS

Associate Editor, *Journal of Economic Theory*, June 2013-present
Associate Editor, *Review of Economic Dynamics*, September 2016-present
Co-editor, *LABOUR: Review of Labour Economics and Industrial Relations*, November 2010-present
Associate Editor, *Macroeconomic Dynamics*, July 2013-October 2016

WORK IN PROGRESS

"Real Estate Investors: A Quantitative Analysis."

WORKING PAPERS

"Investors and the 2007-2009 Housing Crisis: An Anatomy." Manuscript, University of Pittsburgh, September 2018.
"Predicting Consumer Default: A Deep Learning Approach," joint with Domonkos F. Vamossy. Manuscript, University of Pittsburgh, January 2019.
"Changing Business Cycles in the U.S.: The Role of Women's Employment." Manuscript, University of Pittsburgh, June 2017.
"Credit Growth and the Financial Crisis: A New Narrative," joint with Giacomo De Giorgi and Jaromir Nosal. NBER WP 23740, CEPR DP 12230 August 2017. (First version: May 2016.)
"Slowing Women's Labor Force Participation: The Role of Rising Income Inequality," with Maria Prados. Manuscript, Federal Reserve Bank of New York, July 2014.
"Maternal Health and Fertility: An International Perspective." Manuscript, Columbia University June 2012.

PAPERS UNDER REVIEW

"Insolvency after the 2005 Bankruptcy Reform," with Jaromir Nosal. Federal Reserve Bank of New York Staff Report 725, April 2015. (First version: July 2014.)
"Optimal Taxation of Entrepreneurial Capital with Private Information." NBER WP 12419, November 2006. Revision requested, *Journal of Economic Theory*.

PEER REVIEWED PUBLICATIONS

"The Gender Unemployment Gap," with Aysegul Sahin. *Review of Economic Dynamics* 30 (2018): 47-67. NBER WP 23743 August 2017. (First version: April 2013.)
"Gender Roles and Medical Progress," with Claudia Olivetti. *The Journal of Political Economy* (2016) 124(3): 650-695.
"Gender and Dynamic Agency: Theory and Evidence on the Compensation of Top Executives," with Claudia Olivetti and Maria Prados. *Research in Labor Economics* (2015) 42: 1-60.
"Maternal Health and the Baby Boom," with Claudia Olivetti. *Quantitative Economics* (2014) 5(2): 225-269.
"Intertemporal Distortions in the Second Best," with Roc Armenter. *The Review of Economic Studies*, (2012) 79(4): 1271-1307. (Lead article.)
"Home Production, Market Production and the Gender Wage Gap: Incentives and Expectations," with Claudia Olivetti. *Review of Economic Dynamics* (2009) 12(1): 80-107.
"Inflation and Inequality," *Journal of Monetary Economics* (2007) 54(4): 1088-1114.
"Dynamic Optimal Taxation with Private Information," with Christopher Sleet, *The Review of Economic Studies* (2006) 73(1): 1-30, January 2006. (Lead article.)
"Expectation Traps and Monetary Policy," with V.V. Chari and Lawrence J. Christiano, *The Review of Economic Studies* (2003) 70(4): 715-741.
"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* (2000) 60.

OTHER PUBLICATIONS

"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: "Marriage and Divorce since WWII: Analyzing the Role of Technological Progress on the Formation of Households," by Jeremy Greenwood and Nezih Guner. *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.
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* 2001(2).

UNPUBLISHED WORK

"Understanding Capital Taxation in Ramsey Models," with Roc Armenter. Manuscript, Federal Reserve Bank of New York, 2007.
"Optimal and Time Consistent Monetary and Fiscal Policy with Heterogeneous Agents." CEPR DP 3713, 2002.

GRANTS

National Science Foundation SES 1824321, 2018-2020, The 2007-2009 Housing Crisis: Causes, Policy Responses and Long Term Implications
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

KEYNOTE PRESENTATIONS

Claude R. Bowles, Jr. Keynote Lecture, [14th Biennial University of Kentucky College of Law Consumer Bankruptcy Law Conference](#), Lexington KY, March 2018
[Women in Macroeconomics and Finance Conference](#), Cologne, November 2017
[17th IWH-CIREQ-GW Macroeconometrics Workshop](#): Inequality, Micro Data and Macroeconomics, December 2016
[COSME Conference](#) Plenary Lecture, December 2012

FELLOWSHIPS AND AWARDS

Campbell National Fellow and Stauffer National Fellow in Public Policy, Hoover Institution, Stanford University, 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

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: 2010, 2009, 2008, 2006
Annual Congress of the European Economic Association: 2009, 2008, 2007, 2006, 2004

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 International Central Banking, 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.

Visiting Scholar:

Einaudi Institute for Economics and Finance, June 2007 and November 2009
LAEF, UC Santa Barbara, December 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.:

Topics in Macroeconomics (Household Credit & Family Macroeconomics), Spring 2018
Topics in Dynamic Public Finance, Princeton University, Fall 2016 and Fall 2017
Topics in Macroeconomics (Social Insurance & Household Credit), University of Pittsburgh, Spring 2017
Applied Macroeconomic Theory (Topics), The Ohio State University, Spring 2016
Macroeconomic Theory (Core), The Ohio State University, Spring 2016
Short Course on Dynamic Public Finance, EIEF November 2009
Macroeconomic Analysis (Core), Columbia University, Spring 2007, 2008, 2010, 2011
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), Bocconi University, Fall 2001

Advanced Masters:

Topics in Social Insurance, Institute for Advanced Studies Vienna, April 2015

MBA:

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

International Macroeconomics, Stern School of Business, Fall 2002

Undergraduate:

Monetary Theory and Policy, University of Pittsburgh, Spring 2017, Spring 2018

International Financial Markets and Monetary Policy, The Ohio State University, Spring 2016

Financial Markets and Monetary Policy, University of Pennsylvania, Fall 2008

Women and the Labor Market: Participation, Earnings and Careers, Columbia University, 2007, 2010, 2011

Money and Banking, Columbia University, Spring 2006, 2007, 2008, 2010, 2011

International Trade and Finance, Undergraduate, Stern/NYU, Fall 2002

Intermediate Macroeconomics, Università Bocconi, Fall 2001

SELECTED DOCTORAL STUDENTS

Maria Prados (USC), Kyung-Woo Lee (Yonsei University), Dmytro Sergeyev (Bocconi University), Luminita Stevens (University of Maryland), Mai Dao (IMF)

MEMBERSHIP IN PROFESSIONAL ASSOCIATIONS

American Economic Association, Society of Economic Dynamics

PRESENTATIONS

2019: Baruch College, John Hopkins University, ESSIM, CEPR, Fourth European Workshop in Household Finance, Copenhagen Macro Days, INET Private Debt Initiative Conference

2018: University of Kentucky, ACPR Research Initiative–Banque de France, 3rd International Conference on Financial Markets and Macroeconomic Performance- Goethe University Frankfurt, ECARES, University of Louvain, ESSIM, GSE Summer Forum, ECB, University of Vienna and Austrian National Bank, NBER Summer Institute, Conference on “Housing, Credit and Heterogeneity: New Challenges for Stabilization Policies” – Riksbank Stockholm, Workshop on “Families and the Macroeconomy, Mannheim, Goethe University

2017: VCU-Richmond Fed Workshop on Macroeconomics, Human Capital and the Household, University of Tel Aviv, Hebrew University of Jerusalem, Ben Gurion University, ESSIM, SED Annual Meetings Edenborough, Federal Reserve Bank of Cleveland, Housing, CEPR-UCL Housing Credit and the Macroeconomy Conference, Princeton University, 2017 Montreal Housing Finance Symposium, University of Barcelona, ECB-Banque de France Fifth Household Finance and Consumption Workshop

2016: Federal Reserve Day Ahead Conference, University of Pittsburgh, University of Texas at Austin, Royal Holloway College, The Ohio State University, University of Mannheim, NBER Monetary Economics Spring Meeting, Federal Reserve Board, ESSIM, GSE Summer Forum, SED Annual Meeting Toulouse, NBER Summer Institute Impulse and Propagations Mechanisms and Consumption: Micro to Macro Groups, University of Montreal, DIW Berlin, Bocconi University

2015: University of Vienna, University of Mannheim, Goethe University Frankfurt, University of Bonn, European University Institute, Deutsch Bundesbank, NBER Summer Institute Income Distribution and

Macroeconomics and Real Estate groups, Boston College, University of Geneva, University of Zurich, University of Wisconsin, New York University Abu Dhabi, Bank of Italy, Università' della Svizzera Italiana, XIV Workshop on Macroeconomic Dynamics: Theory and Applications

2014: XIII Workshop on Macroeconomic Dynamics: Theory and Applications, CESifo Workshop on Survey Data for Macroeconomists, ECB-CEPR Conferences on Labor Supply in the Aftermath of the Great Recession, University of Waterloo, CEPR-IZA Summer Institute in Labour Economics, NBER Summer Institute EFACR Group, APET Annual Conference, GSE Summer Forum: Towards Sustained Economic Growth: Geography, Demography and Institutions, ESSIM

2013: Princeton University, Stockholm School of Economics, Riksbank, University of Uppsala, University of Montreal, Federal Reserve Bank of Richmond, Stony Brook University, SED Annual Meetings

2012: Berkeley (Demography seminar), Stony Brook, CUNY Institute of Demographic Research, Federal Reserve Board, University of Michigan, University of Southern California, XI Workshop on Macroeconomic Dynamics, Bank of Italy, INET Family Inequality Fall Workshop, NBER Summer Institute, SED Annual Meeting, NBER TAPER Conference, NBER Cohort Studies Meeting

2011: UCSB, University of Toronto, ICREA-MOVE Conference on Family Economics (Universitat Autònoma Barcelona), Washington University, CUNY, Arizona State University, Yale, Federal Reserve Bank of St. Louis, Duke, Hunter College, NYU, SED Annual Meeting, New Directions in Applied Microeconomics: Theory and Evidence

2010: University of California San Diego, NBER Law and Economics Meeting, World Bank, Carnegie Mellon University, UT Austin, UCLA Anderson, IX Workshop on Macroeconomic Dynamics: Theory and Applications, SITE, NBER Summer Institute, SED Annual Meeting

2009: European University Institute, Bocconi University, University of Cambridge, University of Texas at Austin, Simon Fraser University, UBC/Bank of Canada Macro Workshop, University of California Santa Cruz, Stanford University, UCLA, Georgetown, University College London, Università' Federico II, Bank of Italy, Toulouse School of Economics, NBER Summer Institute, NBER Macroeconomics Across Time and Space Meeting

2008: Max Plank Institute for Research on Collective Goods, University of Chicago, Stanford University, University of Pennsylvania, Cornell/Penn State Macro Workshop, SED Annual Meeting, European Summer Symposium in Macroeconomics, LAEF Conference on "Dynamic Optimal Taxation and Political Economy," New York-Philadelphia Workshop on Quantitative Macroeconomics

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, LACEA Annual Meetings, SITE, NBER Summer Institute, NBER, Macroeconomics across Time and Space Conference, LAEF Conference on "Gender, Households and Fertility: Macroeconomic Perspectives," UCSB, AEA Annual Meetings

2006: Harvard University, Rutgers University, Hebrew University of Jerusalem, European Central Bank, University of Iowa, UC Santa Barbara, MIT, Bank of Italy, New York/Philadelphia Workshop on Macroeconomics: Labor Markets and Macroeconomics, NBER Public Economics Meeting, 21st Annual Congress of the European Economic Association and 61st European Meeting of the Econometric Society, SED Annual Meeting, North American Summer Meetings of the Econometric Society, "Life at the Top: The Career Trajectories of Female Professionals," Radcliffe Institute, AEA CSWEP Gender Session

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, SITE, NBER Summer Institute, SAET, SED Annual Meeting, ESSIM

2004: Northwestern University, MIT, Boston University, Bank of Italy, University of Montreal, UCLA, Federal Reserve Bank of Minneapolis, NBER Summer Institute, SED Annual Meetings

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, SITE, NBER Summer Institute, Cambridge, SED Annual Meetings, Workshop on Government Policy with Incentive Problems, Federal Reserve Bank of Cleveland, Midwest Macroeconomics Meetings, AEA Meetings

2002: Banco de Portugal, Bocconi University, NYU, University of Iowa, European Central Bank, University of Mannheim, CEPR Conference on the Determinants of Fiscal Policy, NBER Summer Institute, Federal Reserve Bank of Cleveland Workshop on Optimal Fiscal and Monetary Policy, SNB-Cleveland Fed Conference in Monetary Economics, SED Annual Meetings, ESSIM, Econometric Society Winter Meetings

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, SED Annual Meetings

2000: Federal Reserve Bank of Chicago, IMF Research Department, Northwestern University, Bank of Portugal Conference in Monetary Economics