

# IGNAZIO ANGELONI

## CURRENT POSITION

Member of the Supervisory Board of the European Central Bank (since March 2014)

## PREVIOUS POSITIONS

Director General Financial Stability of the European Central Bank (since 2012). In this capacity:

- Chair of the Financial Stability Committee

Head of ECB preparation for the SSM (since 2012). In this capacity:

- Chair of the SSM Task Force and Project Team on Supervision
- Chair of the Internal ECB Group on SSM Preparation

Adviser to the Executive Board for financial integration, financial stability and monetary policy (2008 – 2012)

Between 2005 and 2008:

- Director for International Financial Relations, Ministry of Finance of Italy
- President of SACE SpA. (state-owned export-credit insurance company)
- G20 Finance Deputy
- Deputy Governor for Italy in the World Bank, the EBRD, the Asian Development Bank, the African Development Bank
- Member of the Board of Directors of the European Investment Bank
- Member of the Supervisory Board of MTS SpA.
- Member of the OECD Working Party 3
- Member of the Bellagio group

Deputy Director General of Research, ECB, (1998 – 2005)

Head of General Economic Research Division, ECB, (1998 – 2003)

Director of the Monetary and Financial Sector, Research Department, Banca d'Italia (1995 – 1998)

Economist, Senior Economist and Head of Section, Research Department, Banca d'Italia (1981 – 1995)

## EDUCATION

Ph.D. in Economics, 1985, University of Pennsylvania; Fields: Monetary Economics and Econometrics; Thesis committee: A. Ando, R. Farmer and R Marston.

Master of Arts, Economics, 1979, University of Pennsylvania.

Graduate in Economics, with Honours, 1977, Università Bocconi. Thesis advisor: Mario Monti.

## RESEARCH AND TEACHING

IDEAS: <http://ideas.repec.org/f/pan228.html> (top 5% impact)

Suitable for full Professor (“professore ordinario”) in the Italian university system (July 2010)

Visiting Fellow, BRUEGEL (as of June 2008)

Editor of the Bruegel G20 Monitor (until July 2012; see <http://www.bruegel.org/g20monitor.html>)

American job market recruiting for the ECB (various years)

Chairman of the “Eurosystem Inflation Persistence Network” (January 2003 – May 2005)

Chairman of the “Eurosystem Monetary Transmission Network” (October 1999 – December 2002)

Founder and coordinator of the ECB Graduate Research Program (internship program for graduate students). This involved also supervising dissertation work and job market papers (2000-2005).

Professor of Macroeconomics and Monetary Economics, Università LUISS Guido Carli (Roma), 1994 – 1998.

Coordinator of the working team for the construction of the Monthly Money market Model of the Banca d’Italia (June 1986 – March 1988)

Member of the working team for the construction of the Quarterly Macroeconometric Model of the Banca d’Italia (June 1982 – December 1983)

Assistant professor of Economics and Applied Econometrics, Università Bocconi (1980 – 1981)

Teaching fellow and student supervisor, undergraduate microeconomics courses, University of Pennsylvania (1978 – 1979)

## PUBLICATIONS

### ACADEMIC REFEREED JOURNALS

“Input-Output-based measures of systemic importance”, with I. Aldasoro, *Quantitative Finance* (Special Issue on Interlinkages and Systemic Risk), 2014

“Exit strategies”, with E. Faia and R. Winkler, *European Economic Review*, 2014; <http://www.sciencedirect.com/science/article/pii/S0014292114000683>

“Capital regulation and monetary policy with fragile banks”, with E. Faia, *Journal of Monetary Economics*, April 2013

“Debt consolidation and financial stability”, with E. Faia and R. Winkler, *Revue Economique*, 2011

“Euro area inflation differentials”, with M. Ehrmann, *The Berkeley Electronic Journal of Macroeconomics*, 2007

“Monetary integration of the new EU member states: what sets the pace of euro adoption?”, with M. Flad and F. Mongelli, *Journal of Common Market Studies*, 2007

“The euro and prices”, with L. Aucremanne and M. Ciccarelli, *Economic Policy* n. 45, 2006

“New evidence on inflation persistence and price stickiness in the euro area: implications for macro modelling inflation”, with L. Aucremanne, M. Ehrmann, J. Gali, A. Levin and F. Smets *Journal of the European Economic Association*, 2006

“International unions”, with A. Alesina and F. Etro, *American Economic Review*, 2005

“What does the European Union do?” with A. Alesina and L. Schuknecht, *Public Choice*, 2005

- “The output composition puzzle: a difference in monetary transmission mechanism in the euro area and the U.S. ”, with B. Mojon, A. Kashyap and D. Terlizzese, *Journal of Money, Credit and Banking*, 2003
- “Monetary transmission in the euro area: early evidence” with M. Ehrmann, *Economic Policy n. 37*, 2003
- “Persistence, the transmission mechanism and robust monetary policy” with G. Coenen and F. Smets, *Scottish Journal of Political Economy*, 2003
- “The role of a regional bank in a system of central banks: comment”, *Journal of Monetary Economics (Carnegie-Rochester Series)*, Volume 51, 1999
- “The identification of liquidity effects in the EMS: Italy 1991-1992”, with A. Prati, *Open Economies Review*, 1996
- “L’Istituto Monetario Europeo e la preparazione dell’unione monetaria”; *Economia Italiana*, 1995
- “The Bank of Italy monthly money market model; structure and applications”; *Economic Modelling*, 1994
- “Strumenti e obiettivi operativi della Banca d’Italia: verso un modello europeo”; *Note Economiche*, 1994
- “Cross-border deposits, aggregation, and money demand in the transition to EMU”, with C. Cottarelli e A. Levy; *Journal of Policy Modelling*, 1993
- “The dynamic behavior of the business loans and the prime rate: comment”, *Journal of Banking and Finance* 9 Issue 4, 1985
- “The interaction of credit and foreign exchange markets in a stylized model of the Italian financial sector”, with G. Galli; *Greek Economic Review Vol. 7 n. 1*, 1985

#### BOOKS

- “*Global Currencies for Tomorrow: A European Perspective*”, with J. Pisani-Ferry et al., Bruegel Blueprint series 13, 2011 (supported by an EU Commission grant)
- “*Monetary policy transmission in the euro area*”, ed. with Benoît Mojon and Anil Kashyap, Cambridge University Press, 2003
- “*Background studies for the ECB's evaluation of its monetary policy strategy*”, ed. with O. Issing, V. Gaspar, H-J. Klöckers, K. Masuch, S. Nicoletti-Altimari, M. Rostagno and F. Smets, 2003
- “*Monetary policy in the euro area; strategy and decision-making at the European Central Bank*”, with O. Issing, V. Gaspar and O. Tristani, Cambridge University Press, 2001
- “*Monetary policy-making under uncertainty*”, with F. Smets and A. Weber, summary of proceedings of a conference co-organised by the ECB and the Center for Financial Studies, ECB and CFS, 2000
- “*Nuovi orizzonti per il sistema bancario Italiano*”, ed., Il Mulino, Bologna, 1999
- “*Monetary policy and interest rates*”, ed. with R. Rovelli, MacMillan, London, 1998
- “*Le banche e il finanziamento delle imprese*”, ed. with V. Conti and F. Passacantando, Il Mulino, Bologna, 1997

#### BOOK CHAPTERS

- “European macro-prudential policy from gestation to infancy”; Banque de France Financial Stability Review, April 2014; <https://www.banque-france.fr/en/publications/financial-stability-review.html>
- “The international monetary system is changing: What opportunities and risks for the euro?”, with A. Sapir, in *The Transatlantic Relationship in an Era of Growing Economic Multipolarity*, ed. J. Kirkegaard, N. Veron, G. Wolff, Peterson Institute for International Economics, 2012
- “The Group of 30: Trials of Global Governance in Times of Crisis”, in *The World Economy after the Global Crisis*, B Eichengreen and B. Park ed., forthcoming, Elsevier 2012

“Crisis and financial integration”, in *Post-Crisis Growth and Integration in Europe*, ed. E. Nowotny et al. Edward Elgar 2011

“An opportunity to learn and improve”, in *Global Crisis and Long term Growth: a New capitalism Ahead?*; McGraw Hill, 2010

“Il governo della liquidità”, in *Andreatta Economista*, Il Mulino, Bologna, 2009

“The euro and the transmission of monetary policy”, with M. Ehrmann, in *Long run growth and short run stabilization: essays in memory of Albert Ando (1929-2002)*, ed. by L. R. Klein, Edward Elgar, 2006

“Reasons and implications of the inflation differentials within the European monetary union”, with M. Ehrmann, in *Designing the new EU*, ed. by H. Berger and T. Moutos, MIT Press, 2005

“Unilateral and multilateral currency unions: thoughts from an EMU perspective”, in *Monetary unions and hard pegs: effects on trade, financial development and stability*, ed. by V. Alexander, J. Méliitz and G. von Furstenberg, Oxford University Press and CEPR, 2004

“Financial consolidation and monetary policy”, *Federal Reserve Bank of New York Economic Policy Review*, 8(1): 285-289, May 2002

“Monetary transmission in the Euro area: where do we stand?”, with A. Kashyap, B. Mojon and D. Terlizzese, in *Monetary transmission in the Euro area*, ed. by I. Angeloni, A. Kashyap and B. Mojon, Cambridge University Press, 2002

“Legal structure, financial structure and the monetary policy transmission mechanism”, discussion of S. Cecchetti in *The monetary transmission process: recent developments and lessons for Europe*, Macmillan, 2000

“The monetary policy strategy of the ECB”, with V. Gaspar and O. Tristani; in *From EMS to EMU*; D. Cobham and G. Zis, eds., MacMillan, 1999

“La redditività del sistema bancario italiano; confronti internazionali e tendenze di medio termine”, with A. Generale and R. Tedeschi; *Quaderni ASSBB* n. 151, 1997

“Monetary policy in Italy; institutional and economic aspects”, with F. Passacantando; *The orientation of monetary policy and the monetary policy decision-making process*, BIS, Basle, 1991

“Stima simultanea del modello monetario mensile della Banca d'Italia: problemi econometrici e primi risultati empirici" with C. Bianchi, G. Bruno and A. Cividini; in *Ricerche applicate e modelli per la politica economica, Numero speciale dei contributi all'analisi economica del Servizio Studi*, Banca d'Italia, 1991

“Misura dell'incertezza e propagazione degli errori nel modello monetario mensile della Banca d'Italia”, with C. Bianchi, A. Cividini and S. Frangipane; in *Numero speciale dei contributi all'analisi economica*, Banca d'Italia, 1989

“Mercato monetario e mercato dei cambi in Italia: note per la costruzione di un modello econometrico" with G. Galli; in *Ricerche sui modelli per la politica economica*, Banca d'Italia, 1983

#### WORKING PAPERS AND OCCASIONAL PAPERS

“Input-Output based measures of banks' systemic importance”; 2014 (publication in progress)

“A European approach to prudential policy”, Occasional paper, Central Banking, 2013

“Verso un'autorità di vigilanza per l'area dell'euro”, Working Paper, Federazione delle Banche, della Assicurazioni e della Finanza, 2013

“Exit strategies”, with E. Faia and R. Winkler, Kiel Working Paper, 1676, The Kiel Institute for the World Economy, 2011

“Monetary policy and risk taking”, with E. Faia and M. Lo Duca, Bruegel Working paper (2011) (revise and resubmit)

“Wanted: A strong and better G-20 for the global economy” , with Jean Pisani-Ferry, Think tank 20

“The G20: characters in search of an author”, with Jean Pisani-Ferry, Bruegel Working paper (forthcoming)

“Quale banchiere per l’Europa in crisi”, *Italiani Europei* 3, 2011

“A tale of two policies: prudential regulation and monetary policy with fragile banks”, with E. Faia, Kiel Working Paper, 1569, The Kiel Institute for the World Economy (2009)

“The Pittsburgh G20 Postscript”, *Intereconomics: Review of European Economic Policy*, (2009)

“The Pittsburgh G20 Checklist”, Bruegel Policy Contribution (2009)

“Testing times for global financial governance”, Bruegel Essay and Lecture Series (2008)

“Economic and monetary integration of New Member States - helping to chart the route”, with M. Flad and F. Mongelli, ECB Occasional Paper n. 36 (2005)

“Inflation persistence in the euro area: summary report”, with L. Aucremmane, M. Ehrmann, J. Galí, A. Levin and F. Smets in [www.ecb.int/events/conferences/html/inflationpersistence.en.html](http://www.ecb.int/events/conferences/html/inflationpersistence.en.html)

“Euro area inflation differentials” with M. Ehrmann, *ECB Working Paper n. 388* (2004)

“Has the inflation process changed?” comment on S. Cecchetti and G. Debelle; *BIS Papers* (2004)

“Persistence, the transmission mechanism and robust monetary policy” with G. Coenen and F. Smets, *ECB Working Paper n. 250* (2003)

“Monetary policy transmission in the Euro area: any changes after EMU?” with M. Ehrmann, *ECB Working Paper n. 240* (2003)

“International unions” with A. Alesina and F. Etro, *Harvard Institute of Economic Research Discussion Paper n. 2001*, *CEPR Working Paper n. 3913* (2003)

“The output composition puzzle: a difference in monetary transmission mechanism in the Euro and the U.S.”, *NBER Working Paper n. 9985*, *ECB Working Paper n. 268* (2003)

“Financial strains and the zero lower bound: the Japanese experience” comment on M. Fukao; “Monetary stability, financial stability and the business cycle: five views” *BIS Papers n. 18* (2003)

“Monetary policy transmission in the Euro area: does the interest rate channel explain all?”, with A. Kashyap, B. Mojon and D. Terlizzese, *NBER Working Paper n. 9984* (2003)

“What does the European Union do?”, with A. Alesina and L. Schuknecht, *CEPR Working Paper n.3115* (2002), *European University Institute Working Paper n. RSC 2002/61* (2002), *NBER Working Paper n. 8647* (2001), *Harvard Institute of Economic Research Discussion Paper n. 1935* (2001)

“Monetary transmission in the Euro area: where do we stand?” with A. Kashyap, B. Mojon and D. Terlizzese, *ECB Working Paper n. 114* (2002)

“The political economy of international unions”, with A. Alesina and F. Etro, *CEPR Working Paper n. 3117*, *NBER Working Paper n. 8645* (2001)

“Institutional rules for federations”, with A. Alesina and F. Etro, *NBER Working Paper n. 8646* (2001)

“From the ERM to the euro: recent evidence on economic and policy convergence among EU countries”, with L. Dedola, *ECB Working Paper Series n. 4* (1999)

“Long term interest rate convergence in Europe and the probability of EMU”, with R. Violi, Banca d’Italia, *Temi di Discussione n. 322* (1997)

“Le implicazioni per le banche italiane dell’avvio dell’Unione Monetaria”; *Quaderni dell’Associazione per lo Sviluppo degli Studi di Banca e Borsa n. 151* (1997)

“Reazioni fra prezzi a pronti e futures sui BTP decennali: un’analisi su dati infragiornalieri”, with F. Drudi and G. Majnoni; Banca d’Italia, *Temi di discussione n. 283* (1996)

“The credit channel of monetary policy across heterogeneous banks; the case of Italy”, with L. Buttiglione, G. Ferri and E. Gaiotti; Banca d’Italia, *Temi di discussione n. 256* (1995)

*"Liquidity Effects and the Determinants of Short-term Interest Rates in Italy (1991-92)" with A. Prati, CEPR Discussion Paper n. 788 (1993)*

"Cross-border deposits and monetary aggregates in the transition to EMU", with C. Cottarelli and A. Levy; Banca d'Italia, *Temi di discussione n. 163* (1992)

"Il valore informativo delle variabili finanziarie", with A. Cividini; Banca d'Italia, *Temi di discussione n. 134* (1990)

"Il controllo delle variabili monetarie e creditizie: un'analisi con il modello monetario mensile della Banca d'Italia", with A. Cividini; Banca d'Italia, *Temi di discussione n. 129* (1989)

"The impact of credit risk assessment on Eurocurrency interest rate spreads: a cross-section analysis", with B. Short; International Monetary Fund Working Paper (DM/80/35) (1980)

## **REFEREEING; EDITORIAL AND SCIENTIFIC COMMITTEES**

Occasional refereeing for various academic refereed journals

Editorial Committee of *Rivista di Politica Economica* (2000 – today)

Editorial Board of the ECB Working Paper Series (2000 – 2004)

Research Advisory Council of the Czech National Bank (January 2004 – May 2005)

Evaluation Committee of the Economics department of University of Siena (2004)

Evaluation Committee of the "Centro Paolo Baffi", Bocconi University (2001)

Editorial Board of *Temi di Discussione*, Banca d'Italia (1990 – 1995)

Scientific Committee of Ente per gli Studi Monetari Bancari e Finanziari L. Einaudi (1995 – 1998)

## **NEWSPAPER ARTICLES AND BLOGS**

Occasional columns in *Corriere della Sera*, *Il Sole 24 Ore*, *La Stampa*, *Handelsblatt*, *Wall Street Journal*.

## **PERSONAL DATA**

Born in Milano, 24 December 1953. Italian citizen. Married to Ester Faia, four children

Foreign languages: English (excellent); French (very good); German and Spanish (basic)

## **CONTACTS**

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