

FRANCESCO ZANETTI

Short CV

University of Oxford
Department of Economics
Manor Road
Oxford, OX1 3UQ
UK

Tel: +44-(0)-1865-271-956

Fax: +44-(0)-1865-271-094

francesco.zanetti@economics.ox.ac.uk

CURRENT APPOINTMENTS

Professor, University of Oxford, Department of Economics, August 2024–.

David Richards Fellow, Wadham College, University of Oxford, September 2012–.

Research Fellow (groups: MEF and IMF), Centre for Economic Policy Research (CEPR), October 2023–.

Fellow, National Institute of Economic and Social Research (NIESR), June 2023–.

International Research Fellow, The Canon Institute for Global Studies, April 2023–.

CESifo Research Network Fellow, April 2023–.

Centre for Applied Macroeconomic Analysis (CAMA), November 2020–.

Associate Member, Centre for Macroeconomics, London School of Economics, May 2017–.

External Fellow, Birkbeck Centre for Applied Macroeconomics, June 2014–.

Academic Visitor, Bank of England, September 2012–.

Research Advisor, Sveriges Riksbank, March 2022–.

Fellow, Euro Area Business Cycle Network, February 2005–.

PAST PRINCIPAL APPOINTMENTS

Associate Professor, University of Oxford, Department of Economics, January 2012–August 2024.

Advisor, Bank of England, Centre for Central Banking Studies (CCBS), September 2006–September 2012.

Economist, Bank of England, Monetary Analysis, October 2004–September 2006.

FIELDS OF SPECIALIZATION

Macroeconomics, Monetary Economics, Applied Econometrics.

EDITORIAL EXPERIENCE

Associate Editor, *Economic Journal*, September 2020–.

Associate Editor, *Journal of Money, Credit and Banking*, June 2018–.

Co-editor, *Macroeconomic Dynamics*, August 2018–.

Associate Editor, *Oxford Bulletin of Economics and Statistics*, May 2014–.

Associate Editor, *Oxford Economic Papers*, October 2013–.

Editorial Advisory Board, *Journal of Economic Studies*, March 2014–.

Editorial Board, *Central Bank Review*, October 2015–.

Associate Editor, *Macroeconomic Dynamics*, June 2014–August 2018.

Editorial Board, *Oxford Economic Papers*, October 2012–October 2013.

Editor, Bank of England CCBS Handbook Series, September 2006–September 2012.

EDUCATION

Ph.D. Economics, Boston College, USA, 2004.

Ph.D. Economic Theory and Institutions, University of Bologna, Italy, 2002.

M.A. Economics, Boston College, USA, 2000.

B.A. Economics, University of Strathclyde in Glasgow, UK, 1999.

Laurea in Economics and Commerce, Catholic University of Milan, Italy, 1998.

PAPERS UNDER REVISION

“Agreed and Disagreed Uncertainty” with Luca Gambetti, Dimitris Korobilis and John Tsoukalas, R&R, *Review of Economic Studies*.

“Monetary Policy in Open Economies with Production Networks,” with Zhesheng Qiu, Yicheng Wang, and Le Xu, R&R, *Journal of Monetary Economics*.

“The Causal Effects of Global Supply Chain Disruptions on Macroeconomic Outcomes: Theory and Evidence,” with Xiwen Bai, Jesus Fernandez-Villaverde, and Yiliang Li, R&R, *American Economic Review*.

COMPLETED RESEARCH PAPERS

- “The Signaling Effects of Fiscal Announcements,” with Leonardo Melosi, Hiroshi Morita, and Anna Rogantini Picco.
- “Technological Synergies, Heterogenous Firms, and Idiosyncratic Volatility,” with Jesus Fernandez-Villaverde, and Yang Yu.
- “Dutch Disease, Unemployment and Structural Change,” with Mariano Kulish, James Morley, and Nadine Yamout.
- “Imperfect Information, Heterogeneous Demand Shocks, and Inflation Dynamics” with Tatsushi Okuda, and Tomohiro Tsuruga.

PUBLISHED ARTICLES

- “Search Complementarities, Aggregate Fluctuations and Fiscal Policy,” with Jesus Fernandez-Villaverde, Federico Mandelman, and Yang Yu, *Review of Economic Studies*, forthcoming.
- “The Adoption and Termination of Suppliers over the Business Cycle,” with Le Xu and Yang Yu, *Journal of Monetary Economics* 151 (April 2025): 103730.
- “Testing the Effectiveness of Unconventional Monetary Policy in Japan and the United States,” with Daisuke Ikeda, Sophocles Mavroeidis, and Shangshang Li, *American Economic Journal: Macroeconomics* 16 (April 2024): 250-286.
- “State Dependence of Fiscal Multipliers: the Source of Fluctuations Matters,” with Mishel Ghassibe, *Journal of Monetary Economics* 132 (November 2022): 1-23 (lead article). *2023 Journal of Monetary Economics Best Paper Award* conferred biannually by the Editors.
- “News Shocks under Financial Frictions,” with Christoph Gortz and John Tsoukalas, *American Economic Journal: Macroeconomics* 14 (October 2022): 210-243.
- “Monetary Policy, Firm Heterogeneity, and Product Variety,” with Masashige Hamano, *European Economic Review* 114 (May 2022).
- “The “Matthew Effect” and Market Concentration: Search Complementarities and Monopsony Power,” with Jesus Fernandez-Villaverde, Federico Mandelman, and Yang Yu, *Journal of Monetary Economics* 121 (July 2021): 62-90.
- “State Dependence in Labor Market Fluctuations: Evidence, Theory and Policy Implications,” with Carlo Pizzinelli and Konstantinos Theodoridis, *International Economic Review* 61 (August 2020): 1027-1072 (lead article).
- “Changing Macroeconomic Dynamics at the Zero Lower Bound,” with Philip Liu, Haroon Mumtaz and Konstantinos Theodoridis, *Journal of Business & Economic Statistics* 37 (July 2019): 391-404.
- “Financial Shocks, Job Destruction Shocks and Labor Market Fluctuations,” *Macroeconomic Dynamics* 23 (April 2019): 1137-1165.
- “On Quality and Variety Bias in Aggregate Prices,” with Masashige Hamano, *Journal of Money, Credit, and Banking* 50 (September 2018): 1343-1363.

- “Optimal Monetary Policy and Fiscal Policy Interaction in a non-Ricardian Economy,” with Massimiliano Rigon, *International Journal of Central Banking* 14 (June 2018): 389-436.
- “Endogenous Product Turnover and Macroeconomic Dynamics,” with Masashige Hamano, *Review of Economic Dynamics* 26 (October 2017): 263-279.
- “News and Labor Market Dynamics in the Data and in Matching Models,” with Konstantinos Theodoridis, *Canadian Journal of Economics* 49 (August 2016): 906-930.
- “Optimal Inflation Weights in the Euro Area,” with Daniela Bragoli and Massimiliano Rigon, *International Journal of Central Banking* 12 (June 2016): 357-383.
- “The Effect of Labor and Financial Frictions on Aggregate Fluctuations,” with Haroon Mumtaz, *Macroeconomic Dynamics* 20 (January 2016): 313-341.
- “Labor Market Dynamics: a Time-varying Analysis,” with Haroon Mumtaz, *Oxford Bulletin of Economics and Statistics* 77 (June 2015): 319-338 (lead article).
- “Factor Adjustment Costs: a Structural Investigation,” with Haroon Mumtaz, *Journal of Economic Dynamics and Control* 51 (February 2015): 341-355.
- “Housing and Relative Risk Aversion,” *Economics Letters* 123 (April 2014): 23-25.
- “Flexible Prices, Labor Market Frictions and the Response of Employment to Technology Shocks,” with Federico Mandelman, *Labour Economics* 26 (January 2014): 94-102.
- “Wage Rigidities in an Estimated DSGE Model of the UK Labor Market,” with Renato Faccini and Steve Millard, *Manchester School* 81 (September 2013): 66-99.
- “The Impact of the Volatility of Monetary Policy Shocks,” with Haroon Mumtaz, *Journal of Money, Credit, and Banking* 45 (June 2013): 535-558 (lead article).
- “Labor Markets and the Friedman Rule,” *Central Bank Review* 13 (May 2013): 59-78.
- “The Laffer Curve in a Frictional Labor Market,” *B.E. Journal of Macroeconomics* 12, (September 2012).
- “Neutral Technology Shocks and the Dynamics of Labor Input: Results from an Agnostic Identification,” with Haroon Mumtaz, *International Economic Review* 53 (February 2012): 235-254.
- “Banking and the Role of Money in the Business Cycle,” *Journal of Macroeconomics* 34 (March 2012): 87-94.
- “Labor Policy Instruments and the Cyclical Behavior of Vacancies and Unemployment,” *Economica* 78 (October 2011): 779-787.
- “Labor Market Institutions and Aggregate Fluctuations in a Search and Matching Model,” *European Economic Review* 55 (June 2011): 644-658.
- “Labor Market Reform and Price Stability: an Application to the Euro Area,” with Carlos Thomas, *Journal of Monetary Economics* 56 (September 2009): 885-899.
- “Effects of Product and Labor Market Regulation on Macroeconomic Outcomes,” *Journal of Macroeconomics* 31 (June 2009): 320-332.

“Labor and Investment Frictions in a Real Business Cycle Model,” *Journal of Economic Dynamics and Control* 32 (October 2008): 3294-3314.

“The Advantage of Tying One’s Hands: Revisited,” with Mirco Soffritti, *International Journal of Finance and Economics* 13 (April 2008): 135-149.

“A Non-Walrasian Labor Market in a Monetary Model of the Business Cycle,” *Journal of Economic Dynamics and Control* 31 (July 2007): 2413-2437.

“Labor Market Frictions, Indeterminacy and Interest Rate Rules,” *Journal of Money, Credit, and Banking* 38 (October 2006): 1959-1969.

“Labor Market Frictions into Staggered Wage Contracts,” *Economics Bulletin* 13 (October 2006): 1-7.

BOOKS AND CHAPTERS IN BOOKS

“The Effect of News Shocks and Monetary Policy,” with Christoph Gortz, Luca Gambetti, Dimitris Korobilis, and John Tsoukalas, *Advances in Econometrics*, Volume in honor of Fabio Canova, forthcoming.

“Vintage Article: The Effect of Monetary Policy Shocks in the United Kingdom: an External Instruments Approach,” with Christoph Gortz, Wei Li, and John Tsoukalas, *Macroeconomic Dynamics*, forthcoming.

“Labour Market and Monetary Policy Reforms in the UK: a Structural Interpretation of the Implications,” (eds, Chadha, J, Chrystal, A, Pearlman, J, Smith, P and Wright, S), *The Causes and Consequences of the Long UK Expansion: 1992 to 2007*, Cambridge University Press, 2016.

“Prototype, Micro-founded, DSGE Models in Scilab,” *CCBS Technical Handbooks Series n. 3*, June 2010.

“Estimating General Equilibrium Models: an Application with Labor Market Frictions,” with Federico Mandelman, *CCBS Technical Handbooks Series n. 1*, October 2008.

HONORS and AWARDS

Recognition of Distinction, University of Oxford, 2024.

Journal of Monetary Economics, 2023 Best Paper Award conferred biannually by the Editors.

Houblon-Norman and George Fellowship, Bank of England, A.Y. 2023-2024.

British Academy, Mid-Career Fellowship Award, 2020-2021.

Master of Arts by Resolution, University of Oxford, 2012.

Outstanding Graduate Student Award for the School of Arts and Sciences, Boston College, 2004.

Dean Travel Award, Boston College, 2003, 2004.

Dissertation Fellowship Award, Boston College, 2002.

Doctoral Fellowship, University of Bologna, Fall 1998–Spring 2001.

Awards Agency for Scotland Fellowship, UK Government, Fall 1998–Spring 1999.

Summa Cum Laude, Catholic University of Milan, 1998.

Erasmus Exchange Scholarship, European Community, 1997.

Academic Merit Award, Catholic University of Milan, 1996.

TEACHING ACTIVITIES

Academic Courses

Graduate: Macroeconomic Policy (Oxford, London Business School), MPhil/DPhil Core Macroeconomics.

Undergraduate: Prelims and Core Macroeconomics (Oxford), Quantitative Economics (Oxford).

Summer School: Macroeconomics (London School of Economics), Quantitative Methods (Oxford).

Professional Courses on Economic Modeling and Forecasting

A wide range of courses in central banks and policy institutions.