

Francesco Lippi

Professor of Economics, LUISS University

Research Fellow, Einaudi Institute for Economics and Finance (EIEF)

Editor in Chief of The Economic Journal, 2021--

Research Interests

Macroeconomics, Monetary Economics

Employment

- Professor of Economics, LUISS 2018-
- Professor of Economics at the University of Sassari, 2006-2018
- Head of Monetary Analysis Unit, Research Department, Bank of Italy, 2003–2006
- Economist, Research Department, Bank of Italy, 1996-2002

Education

- PhD in Economics (1992-1997), *Tinbergen Institute* / Erasmus University Rotterdam
- Laurea (summa cum Laude), Università Luigi Bocconi, Milan, Economics

Editorial Board and Committees

- 2021: Editor in Chief of *The Economic Journal* - ongoing
- 2019-2021: Joint Managing Editor of *The Economic Journal*
- 2018: Review CREI economics department
- 2016: Panel of experts (GEV) for the Italian Research assessment exercise 2011-2014
- 2013: Scientific committee of the Italian Banking, Insurance and Finance Federation
- 2005: Associate Editor of the *International Journal of Central Banking*, 2005-

Honors and Fellowships

- 2022: ERC Advanced Research Grant 2021 (Principal Investigator, 1.7 Mil. euros)
- 2013: ERC Advanced Research Grant 2011 (Principal Investigator, 1.9 Mil. euros)
- 2012: National grant by the Italian Ministry of Education (PRIN 2011, National coordinator, 500K)
- 2012: Winner of the 16th *Fondation Banque de France Prize*, (30K euro)
- 2009: Winner of the 13th *Fondation Banque de France Prize*, (30K euro)
- 2008: National grant by the Italian Ministry of Education (PRIN 2008, 40K euro)
- 2007: EIEF Fellow
- 2007 Winner of the University of Sassari *Productivity Prize*
- 2006: CEPR Fellow
- 2004 Winner of the CEPR/ESI prize *Best Central Bank Research Paper*, 2004
- 2002 Visiting Scholar at the Hoover Institution - Stanford University

Publications in Refereed Journals

- Alvarez, Fernando, Francesco Lippi and Panagiotis Souganidis, 2021, “Price Setting with Strategic Complementarities as a Mean Field Game”, *Econometrica*, *forthcoming*
- Calvia, Alessandro, Fausto Gozzi, Francesco Lippi, Giovanni Zanco, “A simple planning problem for COVID-19 lockdown: A dynamic programming approach”, *Economic Theory*, *forthcoming*
- Lippi, Francesco and Fabrizio Perri, “Unequal growth”, *Journal of Monetary Economics: Carnegie Rochester – NYU Conference*, 2023, Vol. 133, 1-18.
- Alvarez, Fernando and Francesco Lippi, “The Analytic Theory of a Monetary Shock”, *Econometrica*, 2022, Vol. 90(4): 1655-1680.
- Alvarez, Fernando, Francesco Lippi and Aleksei Oskolkov, “The Macroeconomics of Sticky Prices with Generalized Hazard Functions”, *Quarterly Journal of Economics*, 2022, Vol. 137(2):989-1038.
- Alvarez, Fernando, David Argente, Rafael Jimenez and Francesco Lippi, “Cash: A blessing or a curse?”, *Journal of Monetary Economics: Carnegie Rochester – NYU Conference*, 2022, Vol. 125: 85-128
- Alvarez, Fernando, David Argente and Francesco Lippi, “A Simple Planning Problem for COVID-19 Lockdown, Testing and Tracing”, *American Economic Review - Insights*, 2021, Vol.3(3), 367-382.
- Lippi, Francesco, “The Fiscal Arithmetic of a Dual Currency Regime”, *Journal of Money Credit and Banking*, 2021, Vol 53(7):1887-1897.
- Alvarez, Fernando and Francesco Lippi “Temporary Price Changes, Inflation Regimes and the Propagation of Monetary Shocks”, *American Economic Journal - Macroeconomics*, 2020, Vol 12(1), 104-152.
- Alvarez, Fernando, Francesco Lippi and Roberto Robatto, “Cost of Inflation in Inventory Theoretical Models”, *Review of Economic Dynamics*, 2019, Vol. 32: 206-226 .
- Alvarez, Fernando, Francesco Lippi and Luigi Paciello, “Monetary shocks in models with observation and menu costs”, *Journal of the European Economic Association*, 2018, Vol. 16 (2), 353-382.
- Alvarez, Fernando and Francesco Lippi, “Cash burns: an inventory model with a cash-credit choice”, *Journal of Monetary Economics*, 2017, Vol. 90: 99-112.
- Alvarez, Fernando, Herve Le Bihan, and Francesco Lippi, “The real effects of monetary shocks in sticky price models: a sufficient statistic approach”, *American Economic Review*, 2016, Vol. 106(10): 2817–2851.
- Alvarez, Fernando, Francesco Lippi, and Juan Passadore, “Are State and Time dependent models really different?”, *NBER Macroeconomics Annual*, 2016, Volume 31, 379-457.
- Alvarez, Fernando, Francesco Lippi and Luigi Paciello, “Monetary shocks in models with inattentive producers”, *Review of Economic Studies*, 2016, Vol. 83, 421-459.
- Lippi, Francesco, Stefania Ragni and Nicholas Trachter, “Optimal monetary policy with heterogeneous money holdings”, *Journal of Economic Theory*, 2015, Vol. 159: 339-368.
- Lippi, Francesco and Fabiano Schivardi, “Corporate Control and Executives’ Selection”, *Quantitative Economics*, 2014, Vol. 5, 417-456.
- Alvarez, Fernando and Francesco Lippi, “Price setting with menu cost for multi-product firms”, *Econometrica*, 2014, Vol 82, No. 1: 89-135.

- Alvarez, Fernando and Francesco Lippi, "Persistent Liquidity Effect and Long Run Money Demand", *American Economic Journal - Macroeconomics*, 2014, Vol.6(2): 1-39.
- Alvarez, Fernando and Francesco Lippi, "The demand of liquid assets with uncertain lumpy expenditures", *Journal of Monetary Economics*, 2013, Vol. 60, 753-770.
- Alvarez, Fernando, Luigi Guiso and Francesco Lippi, "Durable consumption and asset management with transaction and observation costs", *American Economic Review*, 2012, Vol. 102, No. 5: 2272-2300.
- Lippi, Francesco and Andrea Nobili, "Oil and the macroeconomy: a quantitative structural analysis", *Journal of the European Economic Association*, 2012, Vol 10(5): 1059-83.
- Alvarez, Fernando, Francesco Lippi and Luigi Paciello, "Optimal price setting with observation and menu costs", *Quarterly Journal of Economics*, 2011, Vol. 126, No.4: 1909-60.
- Alvarez, Fernando and Francesco Lippi, "Financial innovation and the transactions demand for cash", *Econometrica*, 2009, Vol. 77, No. 2: 363-402.
- Lippi, Francesco and Alessandro Secchi, "Technological change and the households' demand for currency", *Journal of Monetary Economics*, 2009, Vol. 56, No. 2: 222-30.
- Angelini, Paolo and Francesco Lippi, "Did prices really soar after the euro changeover? Evidence from ATM withdrawals", *International Journal of Central Banking*, 2007, Vol. 3(4): 1-22.
- Lippi, Francesco and Stefano Neri, "Information variables for monetary policy in an estimated structural model of the euro area", *Journal of Monetary Economics*, 2007, Vol. 54 (4): 1256-70.
- Fuchs, William and Francesco Lippi, "Monetary Union with Voluntary Participation", *Review of Economic Studies*, 2006, Vol. 73: 437-57.
- Cukierman, Alex and Francesco Lippi, "Endogenous Monetary Policy with Unobserved Potential Output", *Journal of Economic Dynamics and Control*, 2005, Vol. 29:1951-1983.
- Dedola, Luca and Francesco Lippi, "The monetary transmission mechanism: evidence from the industries of 5 OECD countries", *European Economic Review*, 2005, Vol. 49(6): 1543-69.
- Gaiotti, Eugenio and Francesco Lippi, "Pricing behavior and the introduction of the euro: evidence from a panel of restaurants", *Giornale degli Economisti e Annali di Economia*, 2004, Vol. 63(3/4):491-526.
- Lippi, Francesco, "Strategic Monetary Policy with Non-Atomistic Wage Setters", *Review of Economic Studies*, 2003, Vol. 70(4):909-19.
- Lippi, Francesco, "Revisiting the Case for a Populist Central Banker", *European Economic Review*, 2002, Vol.46:601-12.
- Cukierman, Alex and Francesco Lippi, "Labor Markets and Monetary Union: A Strategic Analysis", *Economic Journal*, 2001, Vol.111:541-65.
- Lippi, Francesco, "Median Voter Preferences, Central Bank Independence and Conservatism", *Public Choice*, 2000, Vol. 105(3/4):323-338.
- Cukierman, Alex and Francesco Lippi, "Central Bank Independence, Centralization of Wage Bargaining, Inflation and unemployment - Theory and Some Evidence", *European Economic Review*, 1999, Vol. 43(7):1395-434.
- Lippi, Francesco and Otto H. Swank, "Rational voters, elections and central banks: do representative democracies need non representative institutions?", *Journal of Policy Modeling*, 1999, Vol. 21(4):515-25.
- Lippi, Francesco, "On central bank independence and the stability of policy targets", *Scandinavian Journal of Economics*, 1998, Vol. 100(2):495-512.
- Lippi, Francesco and Otto H. Swank, "Do Policy Makers' Distributional Desires Lead to an Inflationary Bias?", *Journal of Policy Modeling*, 1996, Vol. 18(1):109-116.

Working Papers, paper under revision and ongoing work

Alvarez, Fernando, Hervé Le Bihan, Andrea Ferrara, Erwan Gautier, Francesco Lippi, 2021,
“Empirical Investigation of a Sufficient Statistic for Monetary Shocks”, NBER WP 29490

Referee for the following journals (last 3 years)

American Economic Review, Econometrica, Quarterly Journal of Economics, American Economic Journal: Macroeconomics, Journal of the European Economic Association, Journal of Monetary Economics, Review of Economic Studies.