

ALESSANDRO DOVIS

Curriculum Vitae

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Contact Information

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Academic Positions

2023-present Associate Professor of Economics, University of Pennsylvania
2024-2027 Faculty Fellow, Perry World House, University of Pennsylvania
2023-present Research Associate, NBER, International Finance and Macroeconomics
2016-2023 Assistant Professor of Economics, University of Pennsylvania
2015-2023 Faculty Research Fellow, NBER, International Finance and
Macroeconomics
2013-2016 Assistant Professor of Economics, Pennsylvania State University
On leave for 2013-2014 and Spring 2016
2013-2014 Fellow at the International Economics Section, Princeton University
Visiting positions: University of Pennsylvania (Spring 2016), NYU (Fall 2017).

Education

PhD	Economics	University of Minnesota	2013
		Dissertation: "Essays on Optimal Policy in Open Economies"	
		Advisors: V.V. Chari and Patrick Kehoe	
MA	Economics	University of Minnesota	2013
MA	Economics	Università di Torino	2006
BA	Economics	Università di Torino	2004

Research Interest: Macroeconomics and International Economics

Peer-Reviewed Publications

“Imperfect Risk Sharing and the Business Cycle,” with David Berger and Luigi Bocola; *Quarterly Journal of Economics*, Volume 138, Issue 3, (2023): 1765–1815.

“Reputation, Bailouts, and Interest Rate Spreads Dynamics,” with Rishabh Kirpalani; *American Economic Journal: Macroeconomics*, Volume 14, no. 3 (2022): 411-449.

“Rules without Commitment: Reputation and Incentives,” with Rishabh Kirpalani; *The Review of Economic Studies*, Volume 88, no. 6 (2021): 2833–2856.

“Fiscal Rules, Bailouts, and Reputation in Federal Governments,” with Rishabh Kirpalani; *American Economic Review*, Volume 110, no. 3 (2020): 860-888.

“Rethinking Optimal Currency Areas,” with V.V. Chari and Patrick Kehoe; *Journal of Monetary Economics*, Volume 111 (2020): 80-94.

“Credit Market Frictions and Trade Liberalization,” with Wyatt Brooks; *Journal of Monetary Economics*, Volume 111 (2020): 32-47.

“On the Optimality of Financial Repression,” with V.V. Chari and Patrick Kehoe; *Journal of Political Economy*, Volume 128, no. 2 (2020): 710-739.

“Self-Fulfilling Debt Crisis: A Quantitative Analysis,” with Luigi Bocola, *American Economic Review*, Volume 109, no. 12 (2019): 4343-4377.

“Quantitative Sovereign Default Models and the European Debt Crisis,” with Luigi Bocola and Gideon Bornstein; *Journal of International Economics*, Volume 118 (2019): 20-30.

“Efficient Sovereign Default,” *The Review of Economic Studies*, Volume 86, no. 1 (2019): 282–312.

Other Publications

“A Journey Down the Slippery Slope to the European Crisis: A Theorist’s Guide,” with V.V. Chari and Patrick Kehoe, in *Rules for International Monetary Stability: Past, Present and Future*, edited by Michael Bordo and John Taylor, Hoover Press.

“Discussion of “Optimal trade policy with trade imbalances,” by Mostafa Beshkar and Ali Shourideh,” *Journal of Monetary Economics*, Volume 109 (2020): 83-85.

Working Papers

“Bond Markets Views of the Fed,” with Luigi Bocola, Kasper Joergensen, and Rishabh Kirpalani. Revise and Resubmit at the *Journal of Political Economy*.

“On the Optimal Allocation of Policy-Making,” with Rishabh Kirpalani and Guillaume Sublet. Revise and Resubmit at the *Review of Economic Studies*.

“Long-Term Contracts, Commitment, and Optimal Information Disclosure,” with Paolo Martellini.

“Unique Implementation with Market-Based Interventions,” with Rishabh Kirpalani.

“On the Design of a Robust Lender of Last Resort,” with Rishabh Kirpalani.

“Political Economy of Sovereign Debt: A Theory of Cycles of Populism and Austerity,” with Mikhail Golosov and Ali Shourideh

“Capital Mobility and Optimal Fiscal Policy without Commitment: A Rationale for Capital Controls?”

Work in Progress

“Accounting for Credibility: Monetary-Fiscal Interactions and the Credibility of Central Bank Mandates,” with Luigi Bocola, Gaston Chaumont, and Rishabh Kirpalani.

“Monetary Policy without an Anchor,” with Luigi Bocola, Kasper Joergensen, and Rishabh Kirpalani.

“Emerging Market Spreads and Risk Premia: Risk-free rate and (in)convenience yields,” with Xiang Fang and Yang Liu.

Invited Seminars and Conference Presentations

2024-2025 SITE workshop on the economics of transparency, Ohio State, Maryland, IMF Fiscal Affairs Department workshop, NYU, SED winter meeting, Banca d’Italia, Warwick/UPF/Northwestern/CEPR Political Economy Symposium, Collegio Carlo Alberto, Blue Collar Working Group, Kansas City Fed (scheduled), Bank of Chile (scheduled), SciencesPo Summer Macro Workshop (scheduled), 2nd Workshop on Modelling Fiscal Policy in Venice (scheduled).

2023-2024 IMF sovereign debt workshop, Institute for International Economic Studies Stockholm, Philadelphia Fed, Minneapolis Fed, workshop in macroeconomics at University of Oxford

2022-2023 University of Wisconsin, ASSA meeting, University of Montreal, Fiscal Policy in an Era of High Debt Conference-IMF Fiscal Affairs Department, St. Louis Fed, Philadelphia Fed, Marco Fanno Alumni Conference, CREST/Ecole Polytechnique (postponed), Università di Padova, Barcelona Summer Forum ADEMU Workshop, North American Summer Meeting of the Econometric Society, SED Meeting

2021-2022 Banque de France, Bank of Portugal, SUNY Stonybrook

2020-2021 HKUST, ASSA meeting, Rutgers, Brown, HEC Paris, SciencesPo Summer Macro Workshop, (all virtual)

2019-2020 Credibility conference, LAEF UCSB; ASSA SED session, EUI (virtual)

2018-2019 Indiana University, National Bank of Belgium, KU Leuven, York University, Barcelona Summer Forum ADEMU workshop, NBER Summer Institute (EFMB)

2017-2018 Ohio State, Atlanta Fed, NYU, Rutgers, 16th Workshop on Macroeconomic Dynamics: Theory and Applications, Philadelphia Fed, Minneapolis Fed, Michigan, Columbia, STLAR Conference St. Louis Fed, Barcelona Summer Forum, International Capital Flows, NBER ISOM

2016-2017 Money, Banking & Asset Markets Conference, University of Wisconsin, ASSA meeting, IMF, Bank of Portugal, Becker-Friedman Institute Conference Government Debt: Constraints and Choices, ADEMU Conference at Bank of Spain, SED, 3rd Summer Workshop in Political Economy at Stony Brook

2015-2016 ITAM-PIER Conference on Macroeconomics, Notre Dame, Rochester, Columbia, Wisconsin, CREI, Cambridge, NBER Macroeconomics within and across borders, University of Pennsylvania, Maryland, Chicago Fed, Fed Board, SED Meeting, Minnesota Workshop in Macroeconomic Theory

2014-2015 ITAM-PIER Conference on Macroeconomics, University of Pennsylvania, IMF, Rochester Workshop on European Debt Crisis, Rome Junior Conference on Macroeconomics, NBER Summer Institute (EFSF and EFMB), SAET Conference, Minnesota Workshop in Macroeconomic Theory, Minneapolis Fed

2013-2014 4th Advances in Macro-Finance Tepper-LAEF Conference, Macroeconomic Fragility Conference, Yale, NBER IFM Fall meeting, NBER Monetary Economics Fall meeting, Cornell, NYU-Stern, NYU-Stern & Atlanta Fed

Conference on International Economics, ASSA , Cornell-PSU Macro Conference, Philadelphia Workshop on Macroeconomics, Wisconsin, North American Summer Meeting Econometric Society, Minneapolis; SED Meeting

2012-2013 NBER Macroeconomics within and across borders, NYU-Stern, Princeton, Penn State, UCLA, Michigan, UCL, EIEF, Collegio Carlo Alberto, Rochester, Wharton, NBER IFM Spring meeting, XVI Workshop in International Economics and Finance, SED Meeting

2010-2011 WUSTL Graduate Student Conference; Midwest Macroeconomics Meetings, Vanderbilt University; European Economic Association/ Econometric Society European Meeting, Oslo

Discussions

"A Theory of Economic Coercion and Fragmentation" by Clayton Maggiori, and Schreger, Wharton Conference on Liquidity and Financial Fragility, October 2024.

"The Optimal Degree of Discretion in Fiscal Policy," by Guillaume Sublet, IMF/ECB Workshop on Fiscal Policy and Sovereign Debt, IMF Fiscal Affairs Department, April 2024.

"Can the Fed Control Inflation? Stock Market Implications," by Andrei and Hasler, Adam Smith Workshop - Asset Prices, CEPR, London, April 2024.

"A Theory of Fiscal Responsibility and Irresponsibility," by Marina Halas and Pierre Yared, Fiscal Policy in an Era of High Debt, IMF Fiscal Affairs Department, November 2023.

"Making Sovereign Debt Safe with a Financial Stability Fund," by Yan Liu, Ramon Marimon, and Adrien Wicht, Minneapolis Fed Sovereign Debt Conference, November 2022.

"Sovereign Debt, Default Risk, and the Liquidity of Government Bonds," by Gaston Chaumont, NBER IFM Spring Meeting, March 2020, San Francisco.

"Optimal Trade Policy with Trade Imbalances," by Mostafa Beshkar and Ali Shourideh, Carnegie-Rochester-NYU Conference on Public Policy, April 2019

"Monetary Independence and Rollover Crises," by Javier Bianchi and Jorge Mondragon, NBER IFM Spring Meeting, March 2019, Cambridge.

"Sovereign Debt and the Effects of Fiscal Austerity," by Diego Anzoategui, 7th Workshop on International Economics, Atlanta Fed, December 2018.

“Currency Choice in Contracts,” by Andres Drenik, Rishabh Kirpalani, and Diego Perez, NBER IFM Fall meeting, October 2018.

“Central Bank Balance Sheet Policies without Rational Expectations,” by Luigi Iovino and Dmitriy Sergeyev, NBER IFM Spring Meeting, March 2018, Cambridge.

“Default Risk, Sectoral Reallocation, and Persistent Recessions,” by Cristina Arellano, Yan Bai, and Gabriel Mihalache, NBER ISOM Conference, July 2017, Vilnius

“A Model of Fickle Capital Flows and Retrenchment: Global Liquidity Creation and Reach for Safety and Yield,” by Ricardo Caballero and Alp Simsek, NBER IFM Fall meeting, October 2016

“Liquidity Traps, Capital Flows and Currency Wars,” by Sushant Acharya and Julien Bengui, ITAM-PIER Conference , August

“Sovereign Debt and Structural Reforms,” by Andreas Muller, Kjetil Storesletten, and Fabrizio Zilibotti, Workshop on Political Economy, EIEF, July 2016

“Financial Innovation for Rent Extraction,” by Anton Korinek, ASSA Meeting, January 2016

“Sovereign Default: The Role of Expectations,” by João Ayres, Gaston Navarro, Juan Pablo Nicolini, and Pedro Teles, Barcelona Summer Forum, Workshop on International Capital Flows, June 2015

“Sovereign Debt, Domestic Banks and the Provision of Public Liquidity,” by Diego Perez, New Faces in International Economics Conference, May 2015

“International Liquidity and Exchange Rate Dynamics,” by Xavier Gabaix and Matteo Maggiori, NBER Monetary Economics Meeting, March 2014

Honors and Awards

2012-2013 Hutcheson Fellowship, Department of Economics, University of Minnesota, Minneapolis, Minnesota

2010 First Prize, Hardy Third Year Paper Competition, Department of Economics, University of Minnesota, joint with Wyatt Brooks

2007-2009 Marco Fanno Scholarship, Marco Fanno Association, Rome, Italy

2006 Gold Medal for Best Thesis in Economics, Università di Torino, Torino, Italy

2006 *Optime Prize for Outstanding Graduates, Università di Torino, Torino, Italy*

Research Experience

2009-2012 Research Assistant, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota, Research Assistant for Professor Patrick J. Kehoe

2006-2007 Research Assistant, Collegio Carlo Alberto, Torino, Italy

2005 Research Assistant, CERP, Collegio Carlo Alberto, Torino, Italy

Teaching Experience

University of Pennsylvania:

Topics in Macroeconomic Theory and International Finance, 2nd year graduate (Spring 2017, Fall 2018, Fall 2020—2022, Spring 2024)

Macroeconomic Theory, 1st year graduate (Fall 2023)

International Finance, undergraduate (Spring 2018, Fall 2019–2023)

Intermediate Macro, undergraduate (Spring 2017, Fall 2018)

Macro Modeling, undergraduate (Spring 2016, Fall 2023)

Pennsylvania State University:

International Finance and Open Economy Macroeconomics, undergraduate (Fall 2014 and 2015)

Current Monetary Theory and Policy (Topics in Macroeconomics, Monetary Economics, and International Finance), 2nd year graduate (Spring 2015)

NYU:

Advanced PhD Macroeconomics, 2nd year graduate (Fall 2017)

Professional Service

Associate editor for *Journal of Economic Theory*, January 2021-present

Associate editor for *Journal of International Economics*, January 2020-present

Program Committee, Econometric Society North American Summer Meeting 2023

Program Committee, Society for Economic Dynamics Annual Meeting, 2016, 2017, and 2018

Program Committee, ITAM-PIER Conference on Macroeconomics, from 2016–2022

Program Committee, Congress European Economic Association 2020, 2021

Organizer, SED session on Information, Reputation and Optimal Policy at the AEA meetings 2020

Referee for *American Economic Journal: Macroeconomics*, *American Economic Review*, *Economics Letters*, *Econometrica*, *Economic Journal*, *European Economic Review*, *European Journal of Political Economy*, *Journal of the European Economic Association*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of International Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *International Economics Review*, *Management Science*, *Quantitative Economics*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Theoretical Economics*

Journal of the European Economic Association, Excellence in Referee Award 2017

Economic Journal Referee Prize, January 2018

Department Service

Ph.D. Admission Committee 2017–2019, 2021–2025

Money-Macro Workshop co-organizer, Fall 2016, Fall 2018, Fall 2019, Spring 2021

Undergraduate Research Advisory Committee, 2018-2019, 2019-2021, 2021-2023

Graduate Advising

Ph.D. Thesis Committee Member for Maria Jose Orraca (2018), Constanza Vergara (2019), Xiang Fang (2019), Eugenio Rojas (2019), Stefano Pietrosanti (2020), Le Xu (2020), Sergio Villalvazo Martin (2021), Sara Casella (2023), Alberto Ramirez (exp. 2025), Luigi Falasconi (exp. 2026), Artemii Korolkov (exp. 2027).