

ALESSANDRO DOVIS

Curriculum Vitae

June 2023

Contact Information

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Academic Positions

- 2023-present Associate Professor of Economics, University of Pennsylvania
- 2015-present Faculty Research Fellow, NBER, International Finance and Macroeconomics
- 2016-2023 Assistant Professor of Economics, University of Pennsylvania
- 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; *Forthcoming at the Quarterly Journal of Economics*.

“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

“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

“Competition, Commitment, and Optimal Information Disclosure,” with Paolo Martellini.

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

“Accounting for Fed’s Reputation,” with Luigi Bocola, Kasper Joergensen, and Rishabh Kirpalani.

Invited Seminars and Conference Presentations

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| 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 (scheduled), SED Meeting (scheduled) |
| 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

“Making Sovereign Debt Safe with a Financial Stability Fund,” by Yan Liu, Ramon Marimon, and Adrien Wicht, Minneapolis Fed Sovereign Debt Conference

“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

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| 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 | <i>Optime</i> 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:

International Finance, undergraduate (Spring 2018, Fall 2019, Fall 2020, Fall 2021, Fall 2022)

Topics in Macroeconomic Theory and International Finance, 2nd year graduate (Spring 2017, Fall 2018, Fall 2020, Fall 2021, Fall 2022)

Intermediate Macro, undergraduate (Spring 2017, Fall 2018)

Macro Modeling, undergraduate (Spring 2016)

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, 2021–2023

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).