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## GAETANO ANTINOLFI

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**Current Position:**

- Professor of Economics, Washington University in St. Louis, since July 2015

**Education:**

- Ph.D. in Economics, Cornell University, Ithaca, New York, August 1997
- M.A. in Economics, Cornell University, Ithaca, New York, September 1995
- Laurea in Economics (summa cum laude), Bocconi University, Milan, Italy, March 1992

**Publications:**

- “The Optimal Inflation Target in an Economy with Limited Enforcement” (with Costas Azariadis and James Bullard), *Macroeconomic Dynamics*, Vol. 20(2), March 2016, 582-600
- “Costly Monitoring, Dynamic Incentives, and Default” (with Francesco Carli), *Journal of Economic Theory*, Vol. 159, Part A, September 2015, 105-119
- “Repos, Fire Sales, and Bankruptcy Policy” (with Francesca Carapella, Charles Kahn, Antoine Martin, David Mills, and Ed Nosal), *Review of Economic Dynamics*, Vol. 18(1), January 2015, 21-31
- “Commitment, Banks and Markets” (with Suraj Prasad), *Journal of Monetary Economics*, vol. 55(2), March 2008, 265-277
- “Banks and Markets in a Monetary Economy” (with Enrique Kawamura), *Journal of Monetary Economics*, vol. 55(2), March 2008, 321-334
- “Monetary Policy as Equilibrium Selection” (with Costas Azariadis and James Bullard), *Federal Reserve Bank of St. Louis Review*, 89(4), July/August 2007, 331-342
- “Dollarization, Financial Intermediation and Real Activity: The Inflation Threshold” (with Claudia Landeo and Maxim Nikitin), *Canadian Journal of Economics*, 40(2), May 2007, 628-649

- “Inflation and Establishment Turnover” (with David Kaplan), *Eastern Economic Journal*, 33(3), Summer 2007, 317-341
- “Discount Window Policy, Banking Crises, and Indeterminacy of Equilibrium” (with Todd Keister), *Macroeconomic Dynamics*, 10, 2006, 1-19
- “Domestic Financial Market Frictions, Unrestricted International Capital Flows, and Crises in Small Open Economies” (with Elisabeth Huybens), *Economic Theory*, 24, 2004, 811-837 (Reprinted, unabridged, in “Recent Development on Money and Finance,” Gabriele Camera (editor) Springer 2006)
- “In Memory of Bruce Smith,” *Macroeconomic Dynamics*, 7, 2003, 1-2
- “Dollarization as a Monetary Arrangement for Emerging Market Economies” (with Todd Keister), Federal Reserve Bank of St. Louis *Review*, November/December 2001 (Reprinted in Turkish in *Activeekonomi*, 2002, in French in *Problèmes économiques*, Feb. 2002, and in “*International Economics and International Economic Policy: A Reader*”, Philip King, ed., Mc-Graw-Hill 2003)
- “Monetary Stability and Liquidity Crises: The Role of the Lender of Last Resort” (with Elisabeth Huybens and Todd Keister), *Journal of Economic Theory*, 99(1-2), 187-219, 2001
- “Growth Dynamics and Returns to Scale: Bifurcation Analysis” (with Todd Keister and Karl Shell), *Journal of Economic Theory*, 96, 70-96, 2001
- “Capital Accumulation and Real Exchange Rate Behavior in a Small Open Economy with Credit Market Frictions” (with Elisabeth Huybens), *Economic Theory*, 12, 461-488, 1998
- “Options and Sunspots in a Simple Monetary Economy” (with Todd Keister), *Economic Theory*, 11, 295-315, 1998

#### **Online Publications:**

- “[Interest on Excess Reserves and Cash "Parked" at the Fed](#)” (with Todd Keister), *Liberty Street Economics*, Federal Reserve Bank of New York, August 2012

#### **Working Papers:**

- “Transparency and Collateral: Central versus Bilateral Clearing” (with Francesca Carapella and Francesco Carli), November 2016
- Mortgage Rates and Credit Risk: Evidence from Mortgage Pools (with Celso Brunetti and Jay Im), November 2016
- “Economic Volatility and Financial Markets: The Case of Mortgage-Backed Securities”

(with Celso Brunetti), January 2016

- “Liquidity Crises and Discount Window Lending: Theory and Implications for the Dollarization Debate” (with Todd Keister), Centro de Investigación Económica Discussion Paper 00-02, ITAM, September 2000

### **Working Papers in Progress:**

- “Optimal Monetary Policy Under Incomplete Financial Markets when Money is Essential” (with Enrique Kawamura)

### **Employment History and Teaching Experience:**

- Associate Professor of Economics, Washington University in St. Louis, July 2004-2015
- Assistant Professor of Economics, Washington University, July 1997-2004
- Senior Economist, Board of Governors of the Federal Reserve System, June 2011-August 2013
- Research Fellow, Federal Reserve Bank of St. Louis, September 2009-May 2011
- Visiting Scholar, Federal Reserve Bank of St. Louis, June 2000-August 2001
- Research Fellow, Weidenbaum Center on the Economy, Government, and Public Policy, July 2014-June 2017
- Fellow, Economic Theory Center, Washington University, since July 2007
- Fellow, Center Dynamic Economics, Washington University, since July 2006
- Fellow, Center for the Study of Political Economy, Washington University, July 1997-July 2012
- Teaching Assistant: Cornell University, 1996/1997.
- Teaching and Research Assistant: Bocconi University, Milan, Italy, Spring 1992
- Courses taught at Washington University:
  - o Intermediate Macroeconomics (Undergraduate)
  - o Open Economy Macroeconomics (Undergraduate)
  - o The Economics of Intermediation (Undergraduate)
  - o Ph.D. Macroeconomics (Core)
  - o Open Economy Macroeconomics (Graduate)
  - o Monetary and Financial Economics (Graduate)

### **Editorial Position:**

Associate Editor, *Macroeconomic Dynamics*

**Referee for:** *American Economic Review*, *Annals of Finance*, *The B.E. Journal of Macroeconomics*, *Canadian Journal of Economics*, *Columbia University Press*, *Contemporary Economic Policy*, *Eastern Economic Journal*, *Econometrica*, *Economic Inquiry*, *Economic Theory*, *Economics Bulletin*, *Economics Letters*, *Empirical Economics*, *European Economic Review*, *International Economic Review*, *Journal of Economic Theory*, *Journal of Economic*

*Dynamics and Control, Journal of Financial Intermediation, Journal of International Money and Finance, Journal of Money, Credit and Banking, Journal of Macroeconomics, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Political Economy, Macroeconomic Dynamics, Mathematical Social Sciences, National Science Foundation, Princeton University Press, Review of Economic Dynamics, Review of Economic Design, Routledge Publishing, Social Sciences and Humanities Research Council of Canada.*

**Main Departmental Service at Washington University:**

- Executive Committee, Department of Economics (2016/2017)
- Coordinator, Macroeconomics Seminar Series (2001/2002, 2002/03, 2003/2004, 2006/2007)
- Associate Director of the Center for Economic Dynamics (2006/2007)
- Director of Graduate Studies (2007/2008 and 2008/2009)
- Director of Computing (2007/2008)
- Coordinator, Macroeconomics Prelims (1997/1998, 1998/1999, 1999/2000, 2001/2002, 2002/2003, 2003/2004, 2004/2005, 2005/2006)
- Graduate Admissions Committee (1998/99, 1999/2000, 2007/2008, 2008/2009)
- Director of Graduate Admissions (2013/2014, 2014/2015, 2015/2016, 2016/2017)
- Undergraduate Admissions, Lien Fellowship Committee (2000/2001, Chair 2010/2011)
- Junior Recruiting Committee (1999/2000, 2001/2002, and 2002/2003)
- Junior Faculty Review Committee (2006/2007, 2009/2010, 2010/2011, 2013/2014, 2014/2015, 2015/2016)
- Senior Recruiting Committee (Chair, 2005/2006)
- Placement Director (2005/2006)
- Graduate Curriculum Committee (2013/2014, 2014/2015, 2015/2016, 2016/2017)
- Faculty member, Major in International Studies (1999/2000 to present)
- Faculty Associate, Residential Life Program (2003/2004, 2004/2005)

**Awards:**

- Greek Society Faculty Appreciation Award, Fall 2003
- Special Recognition, Graduate Student Senate, Washington University, March 2003
- Lilly Fellowship, Washington University, Spring 1998
- Sage Graduate Fellowship, Cornell University, 1992-93, 1995-96
- Italian Student Foundation Fellowship, 1993-94

**Conference Program Committees:**

- Program Committee: NSF Conference on General Equilibrium Theory, May 23-25, 2003
- Program Committee: Midwest Economic Theory and International Trade Conference, November 5-7, 2004
- Program Chair and Local Organizer: Midwest Macroeconomics Meetings, May 5-7, 2006
- Program Committee: Society for Economic Measurement, August 18-20, 2014
- Program Committee: Society for Economic Measurement, July 22-24, 2015
- Program Committee: Society for Economic Measurement, July 6-8, 2016

## Conference Presentations:

- Society for Economic Measurement, Chicago, August 18-20, 2014 (“Trading OTC and Incentives to Clear Centrally”)
- Association for Public Economic Theory, Seattle, July 11-13, 2014 (“Optimal Monetary Policy Under Incomplete Financial Markets when Money is Essential”)
- North American Summer Meetings of the Econometric Society, Minneapolis, June 19-22, 2014 (“Optimal Monetary Policy Under Incomplete Financial Markets when Money is Essential”)
- 13<sup>th</sup> SAET Conference on Current Trends in Economics, Paris, July 22-27, 2013 (“Trading OTC and Incentives to Clear Centrally”)
- International Banking, Economics and Finance Association (IBEFA) Meetings, Seattle, June 29-30, 2013 (“Economic Volatility and Financial Markets: The Case of Mortgage-Backed Securities”)
- North American Summer Meetings of the Econometric Society, University of Southern California, Los Angeles, June 13-16, 2013 (“Optimal Monetary Policy Under Incomplete Financial Markets when Money is Essential”)
- Midwest Macroeconomics Meetings, University of Illinois at Urbana-Champaign, May 16-19, 2013 (“Trading OTC and Incentives to Clear Centrally”)
- Society For Non-linear Dynamics and Econometrics, Twenty-first Annual Symposium, Milan, March 28-29, 2013 (“Economic Volatility and Financial Markets: The Case of Mortgage-Backed Securities”)
- Midwest Economics Association, 77<sup>th</sup> Annual Meeting, March 22-24, 2013, Columbus Ohio (“Optimal Monetary Policy Under Incomplete Financial Markets when Money is Essential”)
- Econometric Society Australasian Meeting, Deakin University, Melbourne, Australia, July 3-6, 2012 (“Costly Monitoring, Dynamic Incentives, and Default”)
- 12<sup>th</sup> SAET Conference, University of Queensland, Brisbane, Australia, June 30 – July 3, 2012 (“Costly Monitoring, Dynamic Incentives, and Default”)
- Society for Economic Dynamics Annual Meetings, Limassol, Cyprus, June 22-24 2012 (“Costly Monitoring, Dynamic Incentives, and Default”)
- Midwest Macroeconomics Meetings, University of Notre Dame, South Bend, May 11-13, 2012 (“Economic Volatility and Financial Markets: The Case of Mortgage-Backed Securities”)
- 11<sup>th</sup> SAET Conference, Faro, Portugal, June 26-July 1, 2011 (“Liquidity and Financial Markets”)
- Society for Economic Dynamics Annual Meetings, Montreal, Canada, July 8-10, 2010 (“Liquidity and Financial Markets”)
- 31<sup>st</sup> Encontro Brasileiro de Econometria, Foz do Iguaçu, Brazil, December 9-11, 2009 (“The Optimal Inflation Target in an Economy with Limited Enforcement”)
- LACEAS-LAMES 2009, Buenos Aires, Argentina, October 1-3, 2009 (“The Optimal Inflation Target in an Economy with Limited Enforcement”)
- 9<sup>th</sup> SAET Conference, Ischia, Italy, June 29 – July 5 2009 (“Banks and Markets: liquidity versus insurance”)
- Society for Economic Dynamics Annual Meetings, MIT, July 9-13, 2008 (“The Optimal Inflation Target in an Economy with Limited Enforcement”)
- Econometric Society North American Summer Meeting, Carnegie Mellon University, June

- 19-22, 2008 (“The Optimal Inflation Target in an Economy with Limited Enforcement”)
- Midwest Macroeconomics Conference, University of Pennsylvania & Philadelphia Fed, May 8-10, 2008 (“The Optimal Inflation Target in an Economy with Limited Enforcement”)
- Eight Annual Missouri Economics Conference, University of Missouri, Columbia March 28-29 2008 (“The Optimal Inflation Target in an Economy with Limited Enforcement”)
- Midwest Macroeconomics Conference, Cleveland Fed, April 27-29 2007 (“Monetary Policy as Equilibrium Selection”)
- 8<sup>th</sup> SAET Conference, Kos, Greece, June 18 – 24 2007 (“Commitment, Banks and Markets”)
- 7<sup>th</sup> SAET Conference, Vigo, Spain, June 27 – July 3 2005 (“Discount Window Policy, Banking Crises, and Indeterminacy of Equilibrium”)
- Midwest Macroeconomics Conference, University of Iowa, May 20-22 2005 (“Commitment, Banks and Markets”)
- Cornell-Penn State Macroeconomics Workshop, Cornell University, November 20-21 2004 (“Banking and Markets in a Monetary Model”)
- 2004 Taipei International Conference on Growth and Development in Global Perspectives, Institute of Economics, Academia Sinica, Taipei, Taiwan, July 23-24 2004 (“Banking and Markets in a Monetary Model”)
- Clarence Tow Conference on Money and Banking, University of Iowa, June 12-13 2004 (Discount Window Policy, Banking Crises, and Indeterminacy)
- Midwest Macroeconomics Conference, Iowa State University, May 14-16 2004 (“Banking and Markets in a Monetary Model”)
- Third Missouri Economics Conference, University of Missouri-Columbia, April 3-5 2004 (“Banking and Markets in a Monetary Model”)
- Sixth SAET Conference, Rodos, Greece, June 30-July 6, 2003 (“Banking and Markets in a Monetary Model”)
- Econometric Society North American Summer Meetings, June 26-29, 2003 (“Banking and Markets in a Monetary Model”)
- Midwest Macroeconomics Conference, Chicago, May 16-19, 2003 (“Banking and Markets in a Monetary Model”)
- Purdue Monetary Conference, Purdue University, May 2-5, 2003 (“Domestic Financial Market Frictions, Unrestricted International Capital Flows, and Crises in Small Open Economies”)
- Midwest Economics Association Meetings, St. Louis, MO, April 2003 (“Domestic Financial Market Frictions, Unrestricted International Capital Flows, and Crises in Small Open Economies”)
- V Conference of the Society for the Advancement of Economic Theory, Ischia, Italy, July 2-8 2001 (“The Lender of Last Resort in a Small Open Economy”)
- First Missouri Economics Conference, University of Missouri-Columbia, May 4-5 2001 (“The Lender of Last Resort in a Small Open Economy”)
- Econometric Society, 8<sup>th</sup> World Congress, University of Washington, Seattle August 2000 (“Monetary Stability and Liquidity Crises: The Role of the Lender of Last Resort”)
- 2000 Annual Meetings, Society for Economic Dynamics, Costa Rica, June 2000 (“Monetary Stability and Liquidity Crises: The Role of the Lender of Last Resort”)
- Mini-Conference on Money and Payment Systems, Purdue University, May 2000 (“Monetary Stability and Liquidity Crises: The Role of the Lender of Last Resort”)
- Southern Economic Association Meetings, New Orleans, November 1999 (“Inflation, Credit,

and Establishment Turnover”)

- XVII Latin American Meeting of the Econometric Society, Cancun, Mexico, August 1999 (“On Domestic Financial Market Frictions, Unrestricted International Capital Flows, and Crises in Small Open Economies”)
- Society for the Advancement of Economic Theory, Conference on Current Trends in Economics and Labor Market Effects, Rodos, Greece, July 1999 (“On Domestic Financial Market Frictions, Unrestricted International Capital Flows, and Crises in Small Open Economies”)
- 1999 Annual Meetings, Society for Economic Dynamics, Alghero, Italy, June 1999 (“On Domestic Financial Market Frictions, Unrestricted International Capital Flows, and Crises in Small Open Economies”)
- Workshop in General Equilibrium Theory, Venice, Italy, June 1998 (“Returns to Scale and Economic Growth”)
- Midwest Macroeconomics Conference, Federal Reserve Bank of St. Louis, April 1998 (“Returns to Scale and Economic Growth”)
- Cornell-Penn State Macroeconomics Workshop, April 1998 (“Returns to Scale and Economic Growth”)
- Workshop in General Equilibrium Theory, Venice, Italy, June 1997 (“Money, Real Exchange Rates, and Capital Accumulation in a Small Open Economy with Financial Market Frictions”)
- Midwest Macroeconomics Conference, Penn State University, April 1997 (“Money, Real Exchange Rates, and Capital Accumulation in a Small Open Economy with Financial Market Frictions”)
- Econometric Society European Meeting, Boğaziçi University, Istanbul, Turkey, August 1996 (“Capital Accumulation and Real Exchange Rate Behavior in a Small Open Economy with Credit Market Frictions”)

### **Seminar Presentations:**

Texas A&M University, University of Alberta, International Monetary Fund, University of Illinois at Urbana-Champaign, University of Kansas, University of Kentucky, Federal Reserve Bank of St. Louis, Southern Illinois University, Weidenbaum Center at Washington University, University of Missouri at Columbia, Cornell University, Indiana University at Bloomington, Ohio State University, George Washington University, UCSD, USC, Purdue University, University of New South Wales, University of Sidney, University of Osaka, Board of Governors of the Federal Reserve System, Universidad de San Andrés, University of Essex, University of Virginia, Federal Reserve Bank of Philadelphia, Yeshiva University, Temple University, Rice University, Commodity Futures Trading Commission (CFTC), Católica – Lisbon, The College of William & Mary, Olin School of Business at Washington University in St. Louis