

Nicoletta Batini



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Sector Specialization: economic strategy and policy advice to board of directors and senior executives (governments/multilateral organizations); PR, outreach and diplomacy; academic research, policy analysis, early warning methods and forecasting, macro and micro-trends in advanced, emerging and developing countries; funding, including research funding.

Qualities: Track record of accomplishments, multidimensional experiences; balance. Strong blend of EQ and IQ, with strong people and communication skills. Natural team leadership. Innovative thinking and ability to initiate and implement change.

Languages: Italian (native); English (near-native); Spanish (near-native); German (advanced); French (fluent).

Other interests: Family, advocacy, inspirational travel, design

Academic Qualifications

- Ph.D. in Economics (St. Antony's College, University of Oxford, 1998)
- Ph.D. in International Finance (S.S.S.U.P. "S. Anna", Pisa, 1996, www.sssup.it)
- M. Soc. Sc. (University of Birmingham, UK. Top 1 percent)
- Laurea in Economia e Commercio (110/110 *cum laude*), (University of Pisa and S.S.S.U.P. "S. Anna", Pisa, 1991, www.sssup.it)

Career

- Senior Economist, European Department, EURN2, International Monetary Fund, Desk Economist France (2016-current); Austria and Lithuania (2015-2016)
- Director, Division V, Department of the Treasury, Ministry of the Economy and Finance, Italy (2013-2015)
- Senior Economist, European Department, EUROA, International Monetary Fund, Desk Economist Sweden and Denmark (2011-2013)
- Professor of Economics, University of Surrey, 2007-2012
- Senior Economist, Western Hemisphere Department, North American Division, International Monetary Fund, Desk Economist for United States and Canada (2008-2011)
- Senior Economist, Western Hemisphere Department, South Pacific Division, International Monetary Fund, Lead Economist for Chile (2008)
- IMF's Resident Representative in Peru (2006-2008)
- Senior Economist, Research Department, World Economic Studies Division, International Monetary Fund (2003-2005)
- ECB Visiting Scholar, Directorate Research (2002)
- Research Adviser to the Monetary Policy Committee, Bank of England (2000-2003)
- Economist, Monetary Analysis, Bank of England (1997-1999)
- Lecturer, Brasenose College, University of Oxford (1995-1996)
- IMF's Summerintern, European Department (1994)

Work Bio

Nicoletta is an experienced macroeconomist and has contributed to shape key macro-policy lines for G-7 and several emerging market countries, while acting as an advisor for several large AEs' and EMEs' central banks. An expert of the United States economy (her April 2011 IMF WP on U.S. fiscal imbalances was a key input into S&P decision to consider a downgrade of the U.S. sovereign debt), the United Kingdom, Canada, Italy, Israel, Japan, the Nordics, New Zealand and the Euro Area, she has also worked intensely on large emerging market countries, notably India, South Africa, Chile and Nigeria. She led several influential WEO chapters and co-authored Fiscal Monitors, was the first to explore at the Fund the theoretical and empirical link between private and public debt, and launched at the Fund the concept of "successful austerity" (quoted by Blanchard in the now famous 2012 WEO box). More generally, her mission, multilateral and bilateral surveillance and program-country experience on fiscal, monetary and financial matters at the Fund is vast, and complements earlier experience during her Bank of England years, and under the direction of the U.K. Foreign and Commonwealth Office and the U.K.'s Department for International Development in EMEs and LICs. She has also been an active Fund player on the G-20 MAP re the United States and Canada.

Following her first 11 years at the Fund, two of which she spent serving as Res Rep in Peru, she spent two years leading the international economics office of Italy's Department of the Treasury (MEF), representing Italy at the G20, the OECD, and various European think tanks including Bruegel. In that role she assisted the Minister of Finance and the Prime Minister in preparing the government's position on key economic global and national issues, writing the speeches they delivered in the summits of main international fora, as well as choreographing logistic and agendas of complex multilateral events like the 2014 ASEM's Finance Ministerial (hosting 60 MOFs from the EU and Asia) during Italy's Presidency of the EU Council. She taught economics and Early Warning Methodologies at the School of High Education of the Presidency of the Council of Ministers in Italy.

Before joining the Fund, Nicoletta has worked for the Bank of England's Monetary Policy Committee (directly to Professor Willem Buiter—now Chief Economist at Citigroup, and Lord Stephen Nickell—now Member of the U.K. Fiscal Council) soon after when inflation targeting was introduced, advising the Committee on policy setting as well as helping develop many of the Bank's contemporaneous policy operations and projecting tools.

Research

Nicoletta's general research area is in open economy macroeconomics with a particular focus on monetary and fiscal policy rules, fiscal sustainability through generational accounting, intergenerational equity, models of the informal economy and corruption, the macroeconomics of climate change, asset prices and inflation dynamics. Other research interests include the study of global imbalances, the macroeconomic impact of demographic change and modeling emerging market economies. She has many publications in leading economics journals including the Journal of Monetary Economics, the Journal of Money, Credit and Banking, the Journal of Economic

Dynamics and Control, the Journal of Macroeconomics, and Oxford Economic Papers. (See <http://ideas.repec.org/f/pba203.html>). She has edited and published widely quoted books on monetary economics of emerging and low-income countries. She acted as consultant for India's and Nigeria's authorities, as well as Latin American, Central and Eastern European central banks, visiting researcher at the ECB and external member of the Research Council of the Czech National Bank between 2001-2011. She is an Editorial Advisor on the IMF's Finance and Development Board.

Selected Peer-Reviewed Publications

- "Fiscal Buffers, Private Debt and Stagnation: The Good, The Bad and the Ugly" *Journal of Macroeconomics*, 2018. (with G. Melina and S. Villa).
- "Inflation Targeting During Asset and Commodity Price Booms", 2010, *Oxford Review Economic Policy*, 26(1):15-35.
- "Monetary Rules in Emerging Economies with Financial Market Imperfections", 2010, in *International Dimensions of Monetary Policy*, ed. J. Galí and M. Gertler (with P. Levine and J. Pearlman).
- "Rebalancing Imbalances through Growth", 2007, *IMF Staff Papers*, (with P. Cova, M. Pisani and A. Rebucci).
- "Optimal Exchange Rate Stabilization in a Dollarized Economy with Inflation Targets," *Computing in Economics and Finance*, 2006 148, Society for Computational Economics. (with P. Levine and J. Pearlman).
- "Euro Area Inflation Persistence", 2006, *Empirical Economics*, 31(4): 977-1002.
- "Under What Conditions Can Inflation Targeting Be Adopted? The Experience of Emerging Markets," Central Banking, Analysis, and Economic Policies Book Series, in: F. S. Mishkin, K. Schmidt-Hebbel and N. Loayza (eds.), *Monetary Policy under Inflation Targeting*, edition 1, volume 11, chapter 12, pages 467-506 Central Bank of Chile (with D. Laxton).
- "An Open-Economy New Keynesian Phillips Curve for the UK", 2005, *Journal of Monetary Economics*, 52(6): 1061-1071 (with B. Jackson and S. Nickell).
- "Robust Control Monetary Policy Rules to Shield against Indeterminacy", 2006, *Journal of Economic Dynamics and Control*, 30(9-10): 1491-1526 (with A. Justiniano, P. Levine and J. Pearlman).
- "Measuring the UK Short-Run NAIRU", 2006, *Oxford Economic Papers*, 58(1): 28-49 (with J. Greenslade).

- "U.K.'s Rocky Road to Stability", 2005, in *Inflation: Research and Outlook*, Frank Columbus (ed.), New York. Also published as Federal Reserve Bank of St. Louis Working Paper No. 2005-020A (with E. Nelson).
- "The New-Keynesian Phillips Curve When Inflation Is Non-Stationary: The Case of Canada", 2005, in *Issues in Inflation Targeting*, Bank of Canada (with B. Barkbu).
- "Monetary Policy Rules for Open Economies", 2003, *Journal of Economic Dynamics and Control*, 27(11-12): 2059 – 2094 (with R. Harrison and S. P. Millard).
- "Hybrid Price Level and Inflation Targeting Regimes", 2003, *Journal of Money, Credit and Banking*, 35(3): 282-300 (with A. Yates).
- "A Dynamic Monetary Condition Index for the UK", 2002, *Journal of Policy Modeling*, 24(3), 257-281 (with K. Turnbull).
- "The Lag from Monetary Policy Actions to Inflation: Friedman Revisited", 2001, *International Finance*, 4(3), 381-400 (with E. Nelson).
- "Optimal Horizons for Inflation Targeting", 2000, *Journal of Economic Dynamics and Control*, March 2000, 891-910 (with E. Nelson).
- "Forward-Looking Rules For Monetary Policy", in J. B. Taylor (ed.), 1999, *Monetary Policy Rules*, University of Chicago Press (with A.G. Haldane).

Selected Working and Discussion Papers and Technical Notes/Staff Discussion Notes

- "The Refugee Surge in Europe: Economic Challenges", SDN 16/02 (with S. Ayar et al.)
- "Fiscal Multipliers : Size, Determinants, and Use in Macroeconomic Projections", Technical Note 2014/4 (with L. Eyraud; L. Forni and A. Weber)
- "A Simple Method To Compute Fiscal Multipliers", 2014, International Monetary Fund Working Paper (with L. Eyraud and A. Weber).
- "Successful Austerity in the United States, Europe and Japan", 2012, International Monetary Fund Working Paper (with G. Callegari and G. Melina).
- "An Analysis of the U.S. Fiscal and Generational Imbalances: Who Will Pay and How", 2011, International Monetary Fund Working Paper, Apr 2011 (with G. Callegari and J. Guerreiro).
- "Informal Labor and Credit Markets: A Survey", 2010, International Monetary Fund Working Paper, Feb 2010 (with P. Levine, K. Young-Bae, E. Lotti).

- "What Should Inflation Targeting Countries Do When Oil Prices Rise and Drop Fast?", 2009, International Monetary Fund Working Paper, May 2009 (with E. Tereanu).
- "Monetary and Fiscal Rules in a Two-Country Model with Financial Frictions", 2009, International Monetary Fund Working Paper, Jan 2009 (with P. Levine and J. Pearlman).
- "Unique and Stable Equilibria with Forward- Looking Rules in a Two-Country Model", 2004, Federal Reserve Board International Finance Discussion Papers, No. 797, (with P. Levine and J. Pearlman).
- "The Global Impact of Demographic Change", 2006, International Monetary Fund Working Paper 06/09, (with T. Callen and W. McKibbin).
- "The Domestic and Global Impact of Japan's Policies for Growth", 2005, International Monetary Fund Working Paper 05/209 (with N. Papa and A. Rebucci).
- "Achieving and Maintaining Price Stability in Nigeria", 2004, International Monetary Fund Working Paper 04/97.
- "UK Consumers' Habits", 2004, Bank of England External MPC Unit Discussion Paper No. 13 (with R. Banerjee).
- "The Pricing Behavior of UK Firms", 2001, Bank of England External MPC Unit Discussion Paper No. 7 (with B. Jackson and S. Nickell).
- "Monetary Policy and Uncertainty", 1999, Bank of England Quarterly Bulletin May 1999, 183-9 (with B. Martin and C. K. Salmon).
- "Monetary Policy Rules and Inflation Forecasts", 1999, Bank of England Quarterly Bulletin, February 1999, 60-67 (with A.G. Haldane).
- "Uncertainty and Simple Monetary Policy Rules: An Illustration for the United Kingdom", 1999, Bank of England Working Paper Series No.96 (with S. Hall, C.K. Salmon, A. Yates).