

GIOVANNI MELINA

Research Department, International Monetary Fund
700 19th Street, N.W., Washington D.C. 20431, United States

E-mail: gmelina@imf.org

POSITIONS

2023–	Deputy Division Chief, Research Department, International Monetary Fund, Washington DC, USA
2015–23	Senior Economist, African Department, International Monetary Fund, Washington DC, USA
2015–21	Economist, Research Department, International Monetary Fund, Washington DC, USA
2015–	CESifo Research Network Fellow, Munich, Germany
2015–17	Associate Professor (on leave from 9/15) in Macroeconomics, City University London, UK
2013–15	Assistant Professor in Macroeconomics, City University London, UK
2012–13	Economist, Research Department, International Monetary Fund, Washington DC, USA
2010–12	Research Fellow, University of Surrey, Guildford, UK
2010	PhD Intern, International Monetary Fund, Washington DC, USA
2008	Economist, HM Treasury, London, UK

RESEARCH INTERESTS

Macroeconomics (Fiscal and Monetary policy, DSGE models); Climate Change Economics; Development Economics; Applied Econometrics

EDUCATION

2007–11	PhD in Economics, Birkbeck, University of London, UK
2006–10	Dottorato di Ricerca in Economics of the Public Sector, University of Salerno, Italy
2005–07	MSc in International Management (110/110 cum laude), Parthenope University, Napoli, Italy
2005–06	MSc in Economics (with distinction), Birkbeck, University of London, UK
2001–04	BSc in Economics and International Management (110/110 cum laude), Parthenope University, Napoli, Italy

TEACHING

2013–15	Intermediate Econometrics (UG); Macroeconometrics (PhD)
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JOURNAL PUBLICATIONS

2024	“Monetary Policy Under Natural Disaster Shocks” (with Alessandro Cantelmo, Nikos Fatouros and Chris Papageorgiou), <i>International Economic Review</i> , 65(3), 1441-1497.
2024	“The Euro Area Government Spending Multiplier in Demand- and Supply-Driven Recessions” (with Mario Di Serio, Matteo Fragetta and Emanuel Gasteiger), <i>Oxford Bulletin of Economics and Statistics</i> , 86(6), 1342-1372.
2023	“Drivers of Large Recessions and Monetary Policy Responses” (with Stefania Villa), <i>Journal of International Money and Finance</i> , 137, 102894.
2023	“Macroeconomic Outcomes in Disaster-Prone Countries” (with Alessandro Cantelmo and Chris Papageorgiou), <i>Journal of Development Economics</i> , 161, 103037.
2023	“Sectoral Labor Mobility and Optimal Monetary Policy” (with Alessandro Cantelmo), <i>Macroeconomic Dynamics</i> , 27(1), 1-26.
2022	“The Distributional Effects of Government Spending Shocks in Developing Economies” (with Davide Furceri, Jun Ge and Prakash Loungani), <i>Review of Development Economics</i> , 26:3, 1574-1599.
2022	“Building Back Better: How Big Are Green Spending Multipliers?” (with Nicoletta Batini, Mario Di Serio, Matteo Fragetta, Anthony Waldron), <i>Ecological Economics</i> , 193, 107305.
2021	“The Impact of $r-g$ on Euro-Area Government Spending Multipliers” (with Mario Di Serio and Matteo Fragetta), <i>Journal of International Money and Finance</i> , 119, 102493.
2021	“How Loose, How Tight? A Measure of Monetary and Fiscal Stance for the Euro Area” (with Nicoletta Batini, Alessandro Cantelmo and Stefania Villa), <i>Oxford Economics Papers</i> , 73(4), 1536-1556.
2021	“Investing in Public Infrastructure; Roads or Schools?” (with Manoj Atolia, Bin Grace Li and Ricardo Marto), <i>Macroeconomic Dynamics</i> , 25(7), 1892-1921.
2021	“Macroeconomic Impacts of Non-Resource Revenue Mobilization in CEMAC” (with Marcos Poplawski-Ribeiro), <i>Applied Economics Letters</i> , in press.
2020	“The Euro-Area Government Spending Multiplier at the Effective Lower Bound” (with Adalgiso Amendola, Mario Di Serio and Matteo Fragetta), <i>European Economic Review</i> , 127, 103480.
2019	“Fiscal Buffers, Private Debt and Stagnation: The Good, the Bad and the Ugly” (with Nicoletta Batini and Stefania Villa), <i>Journal of Macroeconomics</i> , 62, 103044.

- 2019 “Optimal Fiscal and Monetary Policy, Debt Crisis and Management” (with Cristiano Cantore, Paul Levine and Joe Pearlman), *Macroeconomic Dynamics*, 23, 1166-1204.
- 2018 “Monetary Policy and the Relative Price of Durable Goods” (with Alessandro Cantelmo), *Journal of Economic Dynamics and Control*, 86, 1-48.
- 2018 “Leaning Against Windy Bank Lending” (with Stefania Villa), *Economic Inquiry*, 56(1), 460-482.
- 2016 “Debt Sustainability, Public Investment and Natural Resources in Developing Countries” (with Shu-Chun S. Yang and Luis-Felipe Zanna), *Economic Modelling*, 52, 630-649.
- 2014 “Determinants of Sovereign Bond Yield Spreads in the EMU. An Optimal Currency Area Perspective” (with Mauro Costantini and Matteo Fragetta), *European Economic Review*, 70, 337-349.
- 2014 “A Fiscal Stimulus and Jobless Recovery” (with Cristiano Cantore and Paul Levine), *The Scandinavian Journal of Economics*, 116(3), 669-701.
- 2014 “Fiscal Policy and Lending Relationships” (with Stefania Villa), *Economic Inquiry*, 52(2), 696-712.
- 2013 “Identification of Monetary Policy in SVAR Models: A Data-Oriented Perspective” (with Matteo Fragetta), *Empirical Economics*, 45(2), 831-844.
- 2012 “A Fiscal Stimulus with Deep Habits and Optimal Monetary Policy” (with Cristiano Cantore, Paul Levine and Bo Yang), *Economics Letters*, 117(1), 348-353.
- 2012 “An Empirical Investigation of US Fiscal Expenditures and Macroeconomic Outcomes” (with Yunus Aksoy), *Economics Letters*, 114(1), 64-68.
- 2011 “US Fiscal Indicators, Inflation and Output” (with Yunus Aksoy), *The North American Journal of Economics and Finance*, 22(3), 221-236.
- 2011 “The Effects of Fiscal Shocks in SVAR models: a Graphical Modelling Approach” (with Matteo Fragetta), *Scottish Journal of Political Economy*, 58(4), 537-566.

WORKING PAPERS

- 2025 “Power Hungry: How AI Will Drive Energy Demand” (with Christian Bogmans, Patricia Gomez-Gonzalez, Ganchimeg Ganpurev, Andrea Pescatori and Sneha Thube), *IMF Working Papers*, WP/25/81, Washington, DC: International Monetary Fund.
- 2025 “The Global Impact of AI: Mind the Gap” (with Eugenio M Cerutti, Antonio Garcia Pascual, Yosuke Kido, Longji Li, Marina Mendes Tavares, Philippe Wingender), *IMF Working Papers*, WP/25/076, Washington, DC: International Monetary Fund.
- 2021 “Enhancing Resilience to Climate Change in the Maldives” (with Marika Santoro), *IMF Working Papers*, Washington, DC: International Monetary Fund, forthcoming.
- 2019 “Some Policy Lessons from Country Applications of the DIG and DIGNAR Models” (with Daniel Gurara and Luis-Felipe Zanna), *IMF Working Papers*, WP/19/62, Washington, DC: International Monetary Fund.
- 2019 “Policy Trade-Offs in Building Resilience to Natural Disasters: The Case of Saint Lucia” (with Leo Bonato, Alessandro Cantelmo, and Gonzalo Salinas), *IMF Working Papers*, WP/19/54, Washington, DC: International Monetary Fund.
- 2016 “Non-Renewable Resources, Fiscal Rules and Human Capital” (with Paul Levine and Harun Onder), *Policy Research Working Paper*, 7695, Washington, DC: World Bank Group.
- 2012 “Successful Austerity in the United States, Europe and Japan” (with Nicoletta Batini and Giovanni Callegari), *IMF Working Papers*, 12/190, Washington, DC: International Monetary Fund.

BOOK CHAPTERS

- 2022 “Macro-Fiscal Gains from Anticorruption Reforms in the Republic of Congo” (with Hoda Selim and Concha Verdugo Yepes), in Newiak, M., A. Wane and A. Segura-Ubiergo, 2022, *Good Governance in Sub-Saharan Africa: Opportunities and Lessons*, Washington DC: International Monetary Fund.
- 2018 “Economic Fluctuations in Sub-Saharan Africa” (with Rafael Portillo), in Berg, A. and Portillo, R. (Editors), *Monetary Policy in Sub-Saharan Africa*, Oxford: Oxford University Press.
- 2014 “Natural Resource Wealth and Public Investment Strategy: Implications for Growth and Debt” (with Yi Xiong), in Ross, D. (Editor), *Mozambique Rising: Building a New Tomorrow*, Washington, DC: International Monetary Fund.
- 2014 “Public Debt Targeting. An application to the Caribbean” (with Alejandro Guerson), in Gaston, G. (Editor), *Managing Economic Volatility in Latin America*, Washington, DC: International Monetary Fund.

IMF FLAGSHIPS, STAFF DISCUSSION NOTES, BOARD PAPERS AND SIMILAR

- 2025 WORLD ECONOMIC OUTLOOK: “Power Hungry: How AI Will Drive Energy Demand” (with IMF colleagues), *Commodity Special Feature*, Chapter 1, *World Economic Outlook*, April 2025, Washington, DC: International Monetary Fund.

- 2024 STAFF CLIMATE NOTE: “Harnessing Renewables in Sub-Saharan Africa: Barriers, Reforms, and Economic Prospects” (with IMF colleagues), *Staff Climate Note* No. 2024/005, Washington, DC: International Monetary Fund.
- 2024 DEPARTMENTAL PAPER: “Economic Diversification in Developing Countries: Lessons from Country Experiences with Broad-Based and Industrial Policies” (with IMF colleagues), *Departmental Paper* No. 2024/006, Washington, DC: International Monetary Fund.
- 2024 STAFF DISCUSSION NOTE: “Gen-AI: Artificial Intelligence and the Future of Work” (with IMF colleagues), *IMF Staff Discussion Note* 2024/001, International Monetary Fund, Washington, DC.
- 2023 STAFF DISCUSSION NOTE: “Market Reforms and Public Debt Dynamics in Emerging Market and Developing Economies” (with IMF colleagues), *IMF Staff Discussion Note* 2023/005, International Monetary Fund, Washington, DC.
- 2022 STAFF CLIMATE NOTE: “Climate Change and Select Financial Instruments: An Overview of Opportunities and Challenges for Sub-Saharan Africa” (with IMF colleagues), *IMF Staff Climate Note* 2022/009, International Monetary Fund, Washington, DC.
- 2021 TECHNICAL NOTE: “DIGNAR-19 Toolkit Manual” (with Zamid Aligishiev and Luis-Felipe Zanna), *Technical Notes and Manuals* No. 2021/007, Washington, DC: International Monetary Fund.
- 2021 DEPARTMENTAL PAPER: “Macroeconomic Research in Low-Income Countries: Advances Made in Five Key Areas Through a DFID-IMF Collaboration” (with IMF colleagues), *IMF Departmental Paper*, 2021/006, Washington, DC: International Monetary Fund.
- 2020 BOARD PAPER: “Update on the Joint IMF-WB Multipronged Approach to Address Debt Vulnerabilities” (with IMF colleagues), *IMF Policy Paper*, Washington, DC: International Monetary Fund.
- 2020 REGIONAL ECONOMIC OUTLOOK—SUB-SAHARAN AFRICA: “Adapting to Climate Change in Sub-Saharan Africa” (with IMF colleagues), Chapter 2, *Sub-Saharan Africa—Regional Economic Outlook*, April 2020, Washington, DC: International Monetary Fund.
- 2019 WORLD ECONOMIC OUTLOOK: “Reigniting Growth in Emerging Market and Low-Income Economies: What Role for Structural Reforms?” (with Gabriele Ciminelli, Romain Duval, Davide Furceri, Guzman Gonzalez-Torres Fernandez, Joao Jalles and Cian Ruane), Chapter 3, *World Economic Outlook*, October 2019, Washington, DC: International Monetary Fund.
- 2018 BOARD PAPER: “Review of 1997 Guidance Note on Governance—A Proposed Framework for Enhanced Fund Engagement” (with IMF colleagues), *IMF Policy Paper*, Washington, DC: International Monetary Fund.
- 2018 REGIONAL ECONOMIC OUTLOOK—SUB-SAHARAN AFRICA: “Economic Impacts of Revenue Mobilization in Resource-Rich Sub-Saharan African Countries” (with Marcos Poplawski Ribeiro), Box 2.2, Chapter 2, *Sub-Saharan Africa—Regional Economic Outlook*, April 2018, Washington, DC: International Monetary Fund.
- 2016 FISCAL MONITOR: “Debt: Use it Wisely” (with Marialuz Moreno Badia, Nicoletta Batini, Victor Lledo, Lorenzo Forni, Samba Mbaye and Rossen Rozenov), *Fiscal Monitor*, October 2016, Washington, DC: International Monetary Fund.
- 2016 WORLD ECONOMIC OUTLOOK: “Macroeconomic Developments and Outlook in Low-Income Developing Countries: the Role of External Factors” (with Futoshi Narita, Andrea Presbitero and Felipe Zanna), Box 1.2, Chapter 1, *World Economic Outlook*, April 2016, Washington, DC: International Monetary Fund.

POLICY ANALYSIS IN IMF COUNTRY REPORTS

- 2022 UGANDA—Enhancing resilience to climate change, Selected Issues Paper, Staff Report for the 2021 Article IV Consultation and First Review under the Extended Credit Facility Arrangement, *IMF Country Report* No. 2022/077, Washington, DC: International Monetary Fund.
- 2021 “GUINEA—Diversification and Medium-Term Growth Prospects” (with Zamid Aligishiev), Annex V, Staff Report for the 2021 Article IV Consultation, *IMF Country Report*, Washington, DC: International Monetary Fund.
- 2021 “BOTSWANA—Estimating the Impact of Risks Using the DIGNAR-19 Framework” (with Zamid Aligishiev), Box X, *Staff Report for the 2021 Article IV Consultation*, *IMF Country Report*, Washington, DC: International Monetary Fund.
- 2020 “NIGERIA—Estimating the Impact of COVID-19 Resurgence in Nigeria” (with Gabriela Cugat and Felipe Zanna), Box 2, *Staff Report for the 2020 Article IV Consultation*, *IMF Country Report*, Washington, DC: International Monetary Fund.
- 2019 “IRAQ—Quantifying the Macroeconomic Benefits of Improved Governance” (with Alessandro Cantelmo), Box 1, *Staff Report for the 2019 Article IV Consultation*, *IMF Country Report*, Washington, DC: International Monetary Fund.
- 2018 “SAINT LUCIA—Policy Trade-Offs in Building Resilience to Natural Disasters” (with Leo Bonato, Alessandro Cantelmo and Gonzalo Salinas), Annex VI, Staff Report for the 2018 Article IV Consultation, *IMF Country Report*, Washington, DC: International Monetary Fund.

- 2017 “THAILAND—Boosting Public Investment: Implications for Growth and Debt Sustainability” (with Pablo Lopez Murphy), Appendix, *Staff Report for the 2017 Article IV Consultation*, IMF Country Report, Washington, DC: International Monetary Fund.
- 2016 “NAMIBIA—Calibrating “Growth-Friendly” Fiscal Consolidation in Namibia”, Selected Issues Paper, *Staff Report for the 2016 Article IV Consultation*, IMF Country Report, Washington, DC: International Monetary Fund.
- 2016 “NAMIBIA—Enhancing the Responsiveness of Employment to Growth in Namibia”, Selected Issues Paper, *Staff Report for the 2016 Article IV Consultation*, IMF Country Report, Washington, DC: International Monetary Fund.
- 2013 “MOZAMBIQUE—Natural Gas, Public Investment and Debt Sustainability” (with Yi Xiong), Appendix IV, *Staff Report for the 2013 Article IV Consultation*, IMF Country Report, Washington, DC: International Monetary Fund.

CONFERENCE AND SEMINAR PRESENTATIONS

- 2025 Chatham House, London, UK; Foreign, Commonwealth and Development Office, London, UK; Bayes Business School, City University of London, UK; European Bank of Reconstruction and Development, London, UK; G7 Climate Change Mitigation Working Group, virtual.
- 2024 Bank of England, London, UK; Birkbeck University of London, UK; Joint-Vienna Institute, Vienna, Austria; Banca d'Italia, Rome, Italy; CEPR, Paris, France; 2024 CSAE Conference, Oxford University, UK.
- 2021 IMF Conference on Climate-Related Natural Disasters: Macroeconomic Effects and Policy Responses.
- 2020 21st Jacques Polak IMF Annual Research Conference, held virtually; IMF-African Union Commission Virtual Conference on the COVID-19 Pandemic in Africa, held virtually.
- 2019 Forum on Scenarios for Climate Change and Societal Futures, Denver, USA; 2019 CSAE Conference, Oxford University, UK; 25th International CEF conference, Ottawa, Canada; 2019 CESifo Macroeconomics and Finance Area Conference in Munich, Germany; 2019 Money, Macro and Finance Conference, London, UK; Potsdam Institute for Climate Impact Research Workshop, Berlin, Germany.
- 2018 OCP Workshop on “Coping with Climate Change” in Paris, France; 2018 CSAE Conference, Oxford University, UK; 24th International CEF conference, Milan, Italy.
- 2017 2017 CSAE Conference, Oxford University, UK; ICMAIF 2017, Crete, Greece.
- 2016 2016 CSAE Conference, Oxford University, UK; IMAEF 2016, Corfu, Greece.
- 2015 ECB conference on debt overhang, macroeconomic adjustment and EMU economic governance: challenges ahead for the euro area, European Central Bank, Frankfurt, Germany; 2015 CESifo Area Conference on Macro, Money & International Finance, Munich, Germany.
- 2014 2014 CSAE Conference, Oxford University, UK; 20th International CEF Conference, Oslo, Norway.
- 2013 45th Annual Conference of the MMF Research Group, Queen Mary, University of London, UK; 2013 CSAE Conference, Oxford University, UK.
- 2012 18th International CEF Conference, Prague, Czech Republic; 73rd International Atlantic Economic Conference, Istanbul, Turkey; 7th PhD Presentation Meeting, Royal Economic Society, Queen Mary, London, UK; 2012 American Economic Association Annual Meeting, Chicago, USA, CIMS conference, UK; Bank of England, UK.
- 2011 36th Simposio de la Asociación Española de Economía, Malaga, Spain; 52nd Annual Conference of the Italian Economic Association, Rome, Italy; 43th Annual Conference of the MMF Research Group, Birmingham, UK; 17th International CEF Conference, San Francisco, USA; 28th Symposium on Money, Banking and Finance, University of Reading, UK; Royal Economic Society Annual Conference, Royal Holloway, London, UK.
- 2010 5th Spring Meeting of Young Economists, CEPS/INSTEAD, Luxembourg.
- 2009 41st Annual Conference of the MMF Research Group, Bradford, UK; 4th Annual Congress of European Economic Association, Barcelona, Spain.

AWARDS AND SCHOLARSHIPS

- 2012 Best PhD thesis in the School of Business, Economics and Informatics, Birkbeck, University of London.
- 2009–10 Teaching scholarship, Birkbeck, University of London.
- 2007–10 Open Competition Award, Economics and Social Research Council, United Kingdom.
- 2007–10 Doctoral scholarship, Ministero dell'Istruzione, dell'Università e della Ricerca, Italy.

COMPUTER PACKAGES

Matlab; DYNARE; E-views; Stata; Microsoft office; Latex; Lyx; Overleaf; Microsoft Copilot.

LANGUAGES

Italian (native); English (fluent); Spanish (advanced).