

GIOVANNI MELINA

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POSITIONS

2021–	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; 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

2023	“Macroeconomic outcomes in disaster-prone countries” (with Alessandro Cantelmo and Chris Papageorgiou), <i>Journal of Development Economics</i> , 161, 103037.
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.
2022	“Sectoral Labor Mobility and Optimal Monetary Policy” (with Alessandro Cantelmo), <i>Macroeconomic Dynamics</i> , in press.
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	“Macroeconomic Impacts of Non-Resource Revenue Mobilization in CEMAC” (with Marcos Poplawski- Ribeiro), <i>Applied Economics Letters</i> , 28:9, 721-726.
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.
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), <i>Macroeconomic Dynamics</i> , 23, 1166-1204.
2018	“Monetary Policy and the Relative Price of Durable Goods” (with Alessandro Cantelmo), <i>Journal of Economic Dynamics and Control</i> , 86, 1-48.
2018	“Leaning Against Windy Bank Lending” (with Stefania Villa), <i>Economic Inquiry</i> , 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

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- 2022 “Monetary Policy in Disaster-Prone Developing Countries” (with Alessandro Cantelmo, Nikos Fatouros and Chris Papageorgiou), *IMF Working Papers*, 2022/067, Washington, DC: International Monetary Fund.
- 2022 “DIGNAR-19 Toolkit Manual” (with Zamid Aligishiev and Luis-Felipe Zanna), *IMF Working Papers*, 2022/067, Washington, DC: International Monetary Fund.
- 2021 “Enhancing Resilience to Climate Change in the Maldives” (with Marika Santoro), *IMF Working Papers*, 2021/096, Washington, DC: International Monetary Fund.
- 2019 “Macro-Fiscal Gains from Anti-Corruption Reforms in the Republic of Congo” (with Concha Verdugo Yepes and Hoda Selim), *IMF Working Papers*, WP/19/121, Washington, DC: International Monetary Fund.
- 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.
- 2018 “The Distributional Effects of Government Spending Shocks in Developing Economies” (with Davide Furceri, Jun Ge and Prakash Loungani), *IMF Working Papers*, WP/18/57, 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

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- 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, BOARD PAPERS AND DEPARTMENTAL PAPERS

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- 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, Washington, DC: International Monetary Fund.
- 2021 RES-SPR 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 ANALYSES IN IMF COUNTRY REPORTS

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- 2021 “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), Annex V, *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

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- 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.

Giovanni Melina · Curriculum Vitae · 2021

- 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.

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.

REFEREEING ACTIVITY

American Economic Journal: Economic Policy; Economic Inquiry; Applied Economics; Contemporary Economic Policy; IMF Economic Review; International Journal of Central Banking; Journal of Common Market Studies; Journal of Economic Dynamics and Control; Journal of the European Economic Association; Journal of Macroeconomics; Journal of Money Credit and Banking; Macroeconomic Dynamics; Oxford Economic Papers; The Manchester School; World Bank Economic Review.

COMPUTER PACKAGES

Matlab; DYNARE; E-views; JMulTi; Rats; Stata; Microsoft office; Latex; Lyx.

LANGUAGES

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