

Florin O. BILBIIE

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**Address:** Department of Economics and Finance, HEC Paris Business School, 1 Rue de la Liberation, 78351 Jouy-en-Josas cedex, Paris, France

**Personal:** Born 22.04.1976, Romanian (European Union), Male.

### PRESENT POSITION

**Assistant Professor**, Department of Finance and Economics, *HEC Paris Business School and ParisTech*: Teaching Graduate courses in Macroeconomics at HEC, Ecole Polytechnique and Paris School of Economics.

**Research Affiliate, CEPR** (*Centre for Economic Policy Research*), International Macroeconomics Programme, London, UK

### EDUCATION

**Ph.D.** (Economics), **European University Institute (EUI)**, Florence, 2004; **Thesis:** "Eclectic Essays in Fiscal and Monetary Policy"; **Highest GPA** in the history of Department.

**M.A.** (Economics) by resolution, **University of Oxford**, 2004.

**Visiting Research Scholar**, **University of California at Berkeley**, Spring 2003.

**M.Sc.** (Economics), **University of Warwick**, Aug. 2000, **First in my class** (Distinction equivalent).

**M.Sc.** (Finance), **Doctoral School of Finance and Banking**, Academy of Economic Studies, Bucharest, Sept 1999, **First in my class**

**B.Sc.** (Finance), **Academy of Economic Sciences**, Department of Finance, Banking and Financial Markets, Bucharest, Sept. 1998, **Top 1%**

### FIELDS

Macroeconomic Theory, Monetary Economics; Secondary: Applied Time Series, Financial Economics

### PREVIOUS WORK EXPERIENCE

**Sept. 2006 - April 2007:** Visiting Scholar, **National Bureau of Economic Research**, Cambridge, MA, USA

**Oct. 2004 - Sept 2007,** Prize Research Fellow in Economics, **Nuffield College, Oxford University**

**Nov. 2004 - Oct. 2005,** Research Associate, Centre for Economic Performance, **London School of Economics and Political Science**.

**2004-2006:** Lecturer on 'Dynamic Stochastic General Equilibrium Macroeconomics', MPhil/DPhil Core course, Department of Economics, **Oxford University**.

**July 2004 - Sept. 2004,** Graduate Research Programme, **European Central Bank, Directorate General Research**.

**Sept. 2003 - June 2004,** Research Associate, European Forecasting Network, **EUI and**

## RSCAS

Oct. 2002 – Jan. 2003 Research Assistant to Roberto Perotti, **EUI**.

Oct. 2002 – Jan. 2003: Teaching Assistant to Roberto Perotti, 'Advanced Macroeconomics' course at **European University Institute** (PhD 1st years);

July – Sept. 2002: Research internship, International Economic Analysis (MA5), **Bank of England**

## MAIN HONORS, AWARDS, SCHOLARSHIPS

- **Rotary Club 'Europa' Prize**, for Best Economics PhD Thesis defended at EUI during 2003-2007
- **Prize Research Fellowship**, Nuffield College, Oxford University, Oct. 2004 for 3 years.
- First ever '**Olga Radzyner Award**' for best Young Economist by **National Bank of Austria** (OENB), Research Division, Nov. 2000
- Scholarships by contest for PhD at EUI, MSc at Warwick, UC Berkeley Research Visit

## PUBLICATIONS

1. "Limited Asset Market Participation, Monetary Policy and (Inverted) Aggregate Demand Logic", 2008 **Journal of Economic Theory**
2. 'Monetary Policy and Business Cycles with Endogenous Entry and Product Variety', with Fabio Ghironi (Boston College) and Marc Melitz (Princeton), **NBER Macroeconomics Annual 2007**
3. 'What Accounts for the Change in U.S. Fiscal Policy Transmission?', with Gernot Mueller (Goethe Universitat Frankfurt) and Andre Meier (International Monetary Fund), forthcoming, **Journal of Money, Credit and Banking**
4. 'Non-Separable Preferences, Fiscal Policy 'Puzzles' and Inferior Goods', forthcoming, **Journal of Money, Credit and Banking**.
5. "From Global Inflation to Global Financial Crisis", with Giancarlo Corsetti, (European University Institute), prepared for Asia Europe Economic Forum 2008 in Beijing.

## RECENT RESEARCH BY TOPIC

- "The Aggregate Supply Channel, Monetary Policy and Multiple Equilibria", with Jess Benhabib (New York University), in progress
- Macroeconomic Implications of Limited Asset Market Participation**
- "Asset Market Participation, Monetary Policy Rules and the Great Inflation", (revise and Resubmit, **Review of Economics and Statistics**) with Roland Straub, International Monetary Fund Working Paper 06/2006
  - Changes in the Output Euler Equation and Asset Markets Participation, with Roland Straub (ECB); submitted.

## Macroeconomic Implications of Endogenous Entry, Variety and Exit

- Endogenous Entry, Product Variety and Business Cycles, with Fabio Ghironi (Boston College) and Marc Melitz (Princeton), Presented i.a. at [NBER Economic Fluctuations](#)

and Growth Meeting, New York, Sept. 2006

- ‘Monopoly Power and Endogenous Variety in Dynamic Stochastic General Equilibrium: Distortions and Remedies’ with Fabio Ghironi (Boston College) and Marc Melitz (Princeton), Submitted.

### **Fiscal Policy in General Equilibrium**

- ‘Fiscal Policy, Business Cycles and Labour Market Fluctuations’, with Roland Straub (International Monetary Fund), WP 2004-6 at Hungarian National Bank.
- Non-separable Preferences and Frisch Labor Supply: One Solution to a Fiscal Policy Puzzle, submitted

### **Political Economy and Macroeconomic Policy**

- Delegating Optimal Monetary Policy Inertia (submitted), Mimeo HEC Paris
- Incomplete Fiscal Rules with Imperfect Enforcement, (submitted) with David Stasavage, New York University. Working Paper, Nuffield College, Oxford University, WP2005-10
- Deus ex machina wanted! Time inconsistency of time consistency ‘solutions’ (submitted). 2002, Working Paper, Nuffield College, Oxford University, WP2005-12
- The utopia of implementing international monetary policy cooperation through domestic institutions, (submitted) 2002, Working Paper, Nuffield College, Oxford University, WP2005-13 (*Olga Radzyner Award* 2000)

### **REFERENCES**

- Professor **Roberto PEROTTI** (Advisor), IGIER and Universita Bocconi, Via Salasco 5, 20136 Milano, Italy; [roberto.perotti@uni-bocconi.it](mailto:roberto.perotti@uni-bocconi.it)
- Professor **Giancarlo CORSETTI** (Advisor), European University Institute, Vila San Paolo, Via della Piazzuola 43, 50129 Florence, Italy; [giancarlo.corsetti@iue.it](mailto:giancarlo.corsetti@iue.it)
- Professor **Jordi GALI** (Thesis Committee Member), Universitat Pompeu Fabra and CREI, Ramon Trias Fargas, 25-27, 08005 Barcelona, Spain; [jordi.gali@upf.edu](mailto:jordi.gali@upf.edu)
- Professor **Michael WOODFORD**, Columbia University, 420 W. 118th Street, New York, NY 10027; [michael.woodford@columbia.edu](mailto:michael.woodford@columbia.edu)
- Professor **Marc MELITZ** (Co-author), Princeton University, 308 Fisher Hall, Princeton, NJ 08544; [mmelitz@princeton.edu](mailto:mmelitz@princeton.edu)

### **LANGUAGE AND COMPUTER SKILLS**

- Romanian, English, Italian, French (all fluent), Spanish (good).
- GAUSS, Matlab, Maple, EViews, PcGive, RATS, Scientific Workplace, etc.

### **PROFESSIONAL SERVICE**

- Referee for American Economic Review, Review of Economic Studies, Journal of Economic Theory, International Economic Review, Journal of the European Economic Association; Journal of International Economics; Economic Journal, Journal of Economic Dynamics and Control, Macroeconomic Dynamics,

International Journal of Central Banking, Oxford Economic Papers, Oxford Bulletin of Economics and Statistics, Economic Policy.

- Organizing Committee: ASSET (Association of Southern Economic Theorists) conference, Florence 2008; Society of Computation in Economics and Finance Annual Congress, Paris 2008
- Co-organizer, Macroeconomics and International Seminar, Nuffield College, Oxford University
- Editor till Oct. 2004 European Economic Association Student Newsletter Online.
- Jan-Oct 2004, Co-Organizer of Monetary Economics Working Group at EUI.

## CONFERENCES, WORKSHOPS AND SEMINARS

### Conferences:

**2008:** European Summer Symposium in Macroeconomics, CEPR and Bank of Spain, Tarragona; **2007:** The NBER Macroeconomics Annual Meeting, Cambridge; IZA Workshop on Firm Dynamics, Bonn; **2006:** *The NBER Economic Fluctuations and Growth Research Meeting, September, New York*; DYNARE Conference, Paris; CEPR Conference on 'Monetary Policy with Financial Imperfections', Amsterdam. **2005:** NBER Summer Institute, Impulse and Propagation Mechanism working group, Cambridge, MA; NBER Summer Institute, Growth and Fluctuations Research Meeting, Cambridge, MA; European Summer Symposium in Macroeconomics, CEPR and Bank of Cyprus, Limassol; European Economic Association Annual Congress, Amsterdam; **2004:** 'IIIrd Workshop in Dynamic Macroeconomics', Bocconi University, Milan; European Summer Symposium in Macroeconomics, CEPR and Bank of Spain, Tarragona; 'Designing a Macroeconomic Framework for Europe', Universitat Pompeu Fabra, Barcelona; **2003:** CEPR-INSEAD Macroeconomics Workshop on 'Monetary Policy Effectiveness', Fontainebleau; CES-IFO workshop on 'Monetary Unions', Venice; Fiscal Aspects of Monetary Unions, Robert Schumann Centre for Advanced Studies, Florence **2002:** 'Spring Meeting of Young Economists' Sorbonne, Paris; CEPR-INSEAD Macroeconomics Workshop on 'Political, Institutional and Economic Determinants of Fiscal Policy'; **2000:** 'East-West Conference', National Bank of Austria, Vienna; 'Open Society Institute - Soros Scholars' Annual Meeting, University of York; Invited lecture in economics at the summer school 'Romania of the XXIst century', Bucharest.

### Departmental seminars and workshops:

2009: Trinity College Dublin, University of Glasgow, Central European University  
2008: Universite de Toulouse, Bundesbank/European Central Bank/Goethe University  
2007: Harvard, Boston College, Oxford, London Business School, HEC Paris, Paris School of Economics, Bocconi University, Bank of Spain; 2006: Paris 1 Pantheon-Sorbonne/Paris-Jourdan; Pierre Werner Chair Seminar, Robert Schumann Centre, EUI, Florence; 2005: London School Of Economics; London Business School; IGIER-Universita' Bocconi; Bank of England; Doctoral School of Finance, Bucharest; 2004: CREI, Universitat Pompeu Fabra; European Central Bank, Research Department; Nuffield College, Oxford University, Birkbeck College, University of London.