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**Research interests**

Optimal inflation goals and the design of monetary policy strategies to manage downside risks in the presence of a zero lower bound on nominal interest rates. The effects of monetary and fiscal policy interactions in low-inflation economies.

**Experience**

Economist, Research Department, Federal Reserve Bank of Kansas City, since 2005  
Research Visitor, DG Research, European Central Bank, Frankfurt, 2005  
Dissertation Intern, Monetary Affairs, Federal Reserve Board, Washington DC, 2004  
Researcher, Center for Financial Studies, Goethe University Frankfurt, 2001-2005  
Economist, Research and External Relations, Central Bank of San Marino, 1996-2001

**Short visits**

Riksbank (Sweden's central bank), Stockholm, November 2009  
Norges Bank (Norway's central bank), Oslo, November 2008

**Journal publications**

Monetary Conservatism and Fiscal Policy, with Klaus Adam, *Journal of Monetary Economics*, 2008, 55 (8), 1376-1388  
Discretionary Monetary Policy and the Zero Lower Bound on Nominal Interest Rates, with Klaus Adam, *Journal of Monetary Economics*, 2007, 54 (3), 728-752  
Optimal Monetary Policy under Commitment with a Zero Bound on Nominal Interest Rates, with Klaus Adam, *Journal of Money, Credit, and Banking*, 2006, 38 (7), 1877-1905

**Federal Reserve publications**

Was Monetary Policy Optimal During Past Deflation Scares?, *Federal Reserve Bank of Kansas City, Economic Review*, Third Quarter 2009  
What Is the Optimal Inflation Rate?, with George A. Kahn, *Federal Reserve Bank of Kansas City, Economic Review*, Second Quarter 2008

**Working papers**

Optimal Inflation for the U.S. Economy, Revise and resubmit with *American Economic Journal: Macroeconomics*, March 2009  
Price-Level Targeting and Risk Management in a Low-Inflation Economy, December 2008  
Monetary Conservatism and Fiscal Policy: The Case of Distortionary Taxes, with Klaus Adam, July 2008

**Education**

Doctorate in Economics, summa cum laude, Goethe University Frankfurt, 2002-2005  
Advanced Studies in International Economics, Kiel Institute for the World Economy, 2001  
Master and Diploma in Economics, London School of Economics, 1999  
Degree in Economics and Business, Università degli Studi di Bologna, Italy, 1996

## **Activities and awards**

Knight of Columbus, since 2008

Best Student Paper Prize, Society for Computational Economics, Washington DC, 2005

Secretary, ECB-CFS Research Network for Capital Markets and Financial Integration, 2004

Board Member, USTAL Catholic Charity, San Marino, 2001-2006

Several Scholarships for Outstanding Merit, Government of San Marino, 1997-2001

## **Presentations**

2010:

Federal Reserve Board, Washington DC (scheduled)

2009:

Bank of Canada Annual Economic Conference, Ottawa

Econometric Society Summer Meetings, Boston

IIES, Stockholm University

Riksbank, Stockholm

Society for Nonlinear Dynamics and Econometrics Annual Conference, Atlanta

2008:

Econometric Society Summer Meetings, Pittsburgh

Federal Reserve Bank of Chicago

Norges Bank, Oslo

SCE Session at American Economic Association Annual Meetings, New Orleans

2007:

Defining Price Stability Conference, European Central Bank and Bank of Canada, Frankfurt

Econometric Society Summer Meetings, Durham

Federal Reserve Banks of Atlanta, Boston, Cleveland, and San Francisco

Federal Reserve System Macro Meetings, St. Louis

Midwest Macro Meetings, Cleveland

New Developments in Monetary Policy Design Workshop, UQAM and Bank of Canada, Montréal

Society for Computational Economics Annual Conference, Montréal

Before 2007:

Center for European Integration Studies, Bonn

Deutsche Bundesbank, Frankfurt

Econometric Society World Congress, London

Federal Reserve Bank of Kansas City

Federal Reserve Board, Washington DC

Federal Reserve System Macro Meetings, Chicago

Goethe University Frankfurt

Graduate Institute of International Studies, Geneva

Midwest Macro Meetings, St. Louis

Society for Computational Economics Annual Conference, Limassol Cyprus, and Washington DC

## **Discussions**

The Effects of Foreign Shocks when U.S. Interest Rates are at Zero, by M. Bodenstein, C. Erceg, and L. Guerrieri, Federal Reserve System Macro Meetings, San Francisco, 2009

Using a Projection Method to Analyze Inflation Bias in a Micro-Founded Model, by G. Anderson, J. Kim, and T. Yun, Optimal Monetary Policy Workshop, Norges Bank, Oslo, 2008

## **Refereeing**

American Economic Journal: Macroeconomics

B.E. Journal of Macroeconomics  
Eastern Economic Journal  
Economic Journal  
European Economic Review  
Journal of Business and Economic Statistics  
Journal of Current Research in Global Business  
Journal of Economic Dynamics and Control  
Journal of Financial Stability  
Journal of Money, Credit, and Banking  
Journal of the Japanese and International Economies  
Journal of Urban Economics  
Macroeconomic Dynamics  
Oxford Economic Papers  
Review of Economic Dynamics  
Quarterly Journal of Economics  
Quarterly Review of Economics and Finance

### **Personal information**

Nationalities: San Marino; United States

Languages: English (native); Italian (native); German (basic)

### **References**

Peter Ireland, Boston College (irelandp@bc.edu)

Stephanie Schmitt-Grohe, Columbia University (ss3501@columbia.edu)

Frank Smets, European Central Bank (frank.smets@ecb.int)

Volker Wieland, Goethe University Frankfurt (wieland@wiwi.uni-frankfurt.de)