

Economic Research Department
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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.

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

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

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
Several scholarships for outstanding merit, Government of San Marino, 1997-2001

Journal publications

Optimal Inflation for the U.S. Economy
American Economic Journal: Macroeconomics, forthcoming
Monetary Conservatism and Fiscal Policy
Journal of Monetary Economics, 2008, 55 (8), 1376-1388 (with Klaus Adam)
Discretionary Monetary Policy and the Zero Lower Bound on Nominal Interest Rates
Journal of Monetary Economics, 2007, 54 (3), 728-752 (with Klaus Adam)
Optimal Monetary Policy under Commitment with a Zero Bound on Nominal Interest Rates
Journal of Money, Credit, and Banking, 2006, 38 (7), 1877-1905 (with Klaus Adam)

Federal Reserve publications

Output Gaps and Monetary Policy at Low Interest Rates
Federal Reserve Bank of Kansas City, Economic Review, 1st Quarter 2011

Was Monetary Policy Optimal During Past Deflation Scares?

Federal Reserve Bank of Kansas City, Economic Review, 3rd Quarter 2009

What Is the Optimal Inflation Rate?

Federal Reserve Bank of Kansas City, Economic Review, 2nd Quarter 2008 (with George Kahn)

Working papers

Distortionary Fiscal Policy and Monetary Policy Goals

January 2011 (with Klaus Adam)

Price-Level Targeting and Risk Management in a Low-Inflation Economy

December 2008

Discussions

New Keynesian Dynamics in a Low Interest Rate Environment

by R. Anton Braun and Lena Mareen Körber

Federal Reserve System International Economics Meeting, Atlanta, April 2011

NBER Workshop on DSGE models, Federal Reserve Bank of Atlanta, October 2010

The Effects of Foreign Shocks when U.S. Interest Rates are at Zero

by Martin Bodenstein, Christopher J. Erceg, and Luca Guerrieri

Federal Reserve System Macroeconomics Meeting, San Francisco, May 2009

Using a Projection Method to Analyze Inflation Bias in a Micro-Founded Model

by Gary S. Anderson, Jinill Kim, and Tack Yun

Optimal Monetary Policy Workshop, Norges Bank, Oslo, November 2008

Presentations

2011:

Federal Reserve Board, Washington DC

International Monetary Fund, Washington DC

Econometric Society Summer Meeting, St. Louis (scheduled)

Midwest Macroeconomics Meeting, Nashville (scheduled)

Society for Computational Economics Annual Conference, San Francisco (scheduled)

2010:

Macroeconomic Modeling and Policy Analysis After the Global Financial Crisis Conference,

House of Finance of Goethe University Frankfurt

Midwest Macroeconomics Meeting, East Lansing

Society for Economic Dynamics Annual Meeting, Montreal

University of Kansas

2009:

Bank of Canada Annual Economic Conference, Ottawa

Econometric Society Summer Meeting, Boston

IIES, Stockholm University

Riksbank, Stockholm

Society for Nonlinear Dynamics and Econometrics Annual Symposium, Atlanta

2008:

Econometric Society Summer Meeting, Pittsburgh

Federal Reserve Bank of Chicago

Norges Bank, Oslo

SCE Session at American Economic Association Annual Meeting, New Orleans

2007:

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

Econometric Society Summer Meeting, Durham

Federal Reserve Banks of Atlanta, Boston, Cleveland, and San Francisco
Federal Reserve System Macroeconomics Meeting, St. Louis
Midwest Macroeconomics Meeting, Cleveland
New Developments in Monetary Policy Design Workshop, UQAM and Bank of Canada, Montreal
Society for Computational Economics Annual Conference, Montreal

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 Macroeconomics Meeting, Chicago
Goethe University Frankfurt
Graduate Institute of International Studies, Geneva
Midwest Macroeconomics Meeting, St. Louis
Society for Computational Economics Annual Conference, Limassol Cyprus, and Washington DC

Refereeing

American Economic Journal: Macroeconomics | B.E. Journal of Macroeconomics | Eastern Economic Journal | Econometrica | Economic Journal | European Economic Review | International Journal of Central Banking | Journal of Business and Economic Statistics | Journal of Current Research in Global Business | Journal of Economic Dynamics and Control | Journal of European Economic Association | Journal of Financial Stability | Journal of Institutional and Theoretical Economics | Journal of Japanese and International Economies | Journal of Macroeconomics | Journal of Money, Credit, and Banking | Journal of Urban Economics | Macroeconomic Dynamics | Metroeconomica | Oxford Economic Papers | Review of Economic Dynamics | Quarterly Journal of Economics | Quarterly Review of Economics and Finance

Personal information

Citizenship: San Marino; United States
Languages: English (native); Italian (native); German (basic)

References

- Peter Ireland, Boston College, email: irelandp@bc.edu
- Stephanie Schmitt-Grohe, Columbia University, email: ss3501@columbia.edu
- Frank Smets, European Central Bank, email: frank.smets@ecb.int
- Volker Wieland, Goethe University Frankfurt, email: wieland@wiwi.uni-frankfurt.de