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Placement Director

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Curriculum Vitae
Fall 2008

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Citizenship: Italian (F-1 Visa)

Major Fields of Concentration

International Economics, Growth and Innovation Theory

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2009
M.A.	Economics	University of Minnesota	2006
Laurea (B.A.)	Economics (<i>cum laude</i>)	University of Padova (Italy)	2003

Dissertation

Title: "Essays in Macroeconomics"

Dissertation Advisor: Professor Fabrizio Perri

Expected Completion: Summer 2009

References

Professor Fabrizio Perri	(612) 625-7504 (612) 204-5526 fperri@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall 1925 Fourth Street South Minneapolis, MN 55455
Professor Timothy Kehoe	(612) 625-1589 (612) 204-5533 tkehoe@umn.edu	
Professor Patrick Kehoe	(612) 624-1978 (612) 204-5525 pkehoe@nber.org	

Honors and Awards

- 2004 *Bonaldo Stringher Scholarship* Winner, Bank of Italy.
October 2002 - Erasmus student at the University of Essex, United Kingdom.
March 2003
2002 Scholarship for participation in the Summer School of Econometrics, Bertinoro (Italy), June 16 - 29.
2001, 2002 First Place for best economic research paper, National Competitions Europe - Youth, awarded by the Regional Institute for European Studies of Friuli Venezia Giulia, the European Commission, the European Parliament, Ministry of Education.

Teaching Experience

- 2007 - 2008 *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *International Economics* and *Principles of Macroeconomics (Honors)*.
2006 - 2007 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Microeconomics* and *Principles of Macroeconomics*.
2003 *Instructor*, Department of Economics, College of Economics and Business, University of Padova. Instructor for undergraduate-level monetary economics and financial markets courses.

Research Positions

- 2008 - Present *Economist*, International Economics Research Department, Bank of Italy.
2003 *Research Assistant*, Department of Economics, College of Economics and Business, University of Padova.
2003 *Research Assistant*, Department of Statistics, University of Padova.

Papers

- "Growth and Crisis, Unavoidable Connection?"
"Monopolistic Innovation"
"Financial Crises and the Role of Information Acquisition"

Computer Skills

Basic, Q-Basic, Pascal, MatLab, LaTeX, Gauss, R, Eviews

Languages

Italian (native), English (fluent), French (basic)

Dissertation Abstract

Emerging economies can experience periods of rapid growth and large capital inflows, followed by sudden stops in their borrowing ability and consequent default. Recoveries are characterized by lower growth rates and often reversed balance of payments. This pattern is difficult to explain in standard models of debt sustainability with temporary shocks to the productivity. I construct a growth model of a small open economy where the simple presence of decreasing marginal returns to capital can generate a default event along the path of economic development. Default entails output costs and temporary autarky. The economy features two stages of growth. The

first is characterized by constant marginal returns to capital, while in the second stage marginal returns are decreasing and the economy eventually converges to a steady state. The transition between the two stages is stochastic. In both stages I derive endogenous borrowing limits. A sharp reduction in the level of sustainable debt can occur at the turning point between the two stages. An economy with initially high productivity of capital grows very fast, accumulates a large stock of debt, and defaults at the turning point. An economy with initially lower productivity grows at a slower rate and moves to the second stage without default. High growth, high risk and a volatile path for output can then be linked together. I show that debt can be sustained by reputation for repayment in equilibria where the evolution of the debt has bubble-like characteristics. Permanent reversals in the balance of payment can take place after a default event.