

COSIMO PETRACCHI
www.cosimopetracchi.com
cosimo_petracchi@brown.edu

BROWN UNIVERSITY

Placement Director: Toru Kitagawa	toru_kitagawa@brown.edu	+1 (401) 863-3836
Graduate Administrator: Angelica Spertini	angelica_spertini@brown.edu	+1 (401) 863-2465

Office Contact Information

Department of Economics
Brown University
64 Waterman Street
Providence, RI 02912 - U.S.A.
Phone: +1 (401) 692-2493

Personal Information

Citizenship: Italian

Doctoral Studies

Ph.D. Candidate in Economics, Brown University, RI (U.S.A.): 2017 to present

Expected Completion Date: May 2023

References

Professor Gauti B. Eggertsson (chair)
Department of Economics
Brown University
Email: gauti_eggertsson@brown.edu
Phone: +1 (401) 863-2145

Professor Matteo Maggiori
Graduate School of Business
Stanford University
Email: maggiori@stanford.edu
Phone: +1 (650) 724-7411

Professor Pascal Michaillat
Department of Economics
Brown University
Email: pascal_michaillat@brown.edu
Phone: +1 (401) 863-2691

Professor Oded Galor
Department of Economics
Brown University
Email: oded_galor@brown.edu
Phone: +1 (401) 863-2117

Pre-Doctoral Studies

M.A. Economics, Brown University, RI (U.S.A.), 2018

Laurea Magistrale (M.Sc.) Economics and Development (cum laude), University of Florence, Italy, 2017

Laurea (B.Sc.) Economics (cum laude), University of Siena, Italy, 2015

Research and Teaching Fields

Primary Fields: Monetary Economics, International Macroeconomics and Finance

Secondary Field: Macroeconomics

Publications

[The Mussa Puzzle: A Generalization](#)

European Economic Review, Volume 149, October 2022, 104222

Research Papers

Monetary-Policy Regimes and Large Exporter-Importers (Job-Market Paper)

This paper studies monetary-policy regimes in open economy. I characterize monetary-policy regime breaks for thirty countries over the 1960-2019 period, and I document how they affect the volatilities of nominal and real exchange rates without changing the volatilities of other real macro variables, even in countries that are more open than the United States to international trade. Then, I propose a general equilibrium model that does not rely on countries' openness to international trade to demonstrate a muted reaction of other real macro variables to nominal- and real-exchange rate movements across monetary-policy regime breaks. The model generates a muted reaction by considering large exporters who are simultaneously large importers, creating a natural hedging mechanism.

Mr. Keynes and the "Classics"; A Suggested Reinterpretation (with Gauti B. Eggertsson)

NBER Working Paper, August 2021

This paper revisits and proposes a resolution to an empirical and theoretical controversy between Keynes and the "classics" (or monetarists). The controversy dates to Keynes's General Theory (1936)—most famously formalized in Hicks's (1937) classic Econometrica article, in which the IS-LM model is first formally stated. We first replicate empirical tests formulated in the late 1960s and '70s and show that more recent data have more statistical power and resolve the empirical debate in favor of the Keynesians, at least according to the criteria of the literature at that time. We then show, using a simple dynamic stochastic general equilibrium (DSGE) model, that the empirical tests suffer from the Lucas (1976) critique, as the conclusion fundamentally depends upon the assumed policy regime. Nevertheless, we argue, this new empirical result is useful: it provides evidence for the existence of a "Keynesian policy regime" according to which traditional monetary expansion loses its impact in the absence of a policy regime change, in the sense of Sargent (1982).

Work in Progress

Monetary-Policy Regime Breaks and Firms' Behavior (with Luca Riva and Marco Stenborg Petterson)

Research Experience

Spring 2022

Research Assistant for Professor Yann Koby, Brown University

Summer 2019, Summer 2018

Research Assistant for Professor Gauti B. Eggertsson, Brown University

Teaching Experience

Instructor of Record

Summer 2020

How a Nation's Economy Works: An Introduction to Macroeconomics (online pre-college course), Brown University
Evaluation: 4.52/5

Summer 2019

How a Nation's Economy Works: An Introduction to Macroeconomics (pre-college course), Brown University
Evaluation: 4.38/5

Teaching Assistant

Fall 2022

Advanced Macroeconomics: Monetary, Fiscal, and Stabilization Policies (undergraduate course), Brown University
Professor Gauti B. Eggertsson
Evaluation: In Progress

Summer 2021	The ZLB and Secular Stagnation, EABCN Training School Professor Gauti B. Eggertsson Evaluation: Not Assessed
Spring 2021	Macroeconomics II (graduate course), Brown University Professor Joaquin Blaum and Professor Gauti B. Eggertsson Evaluation: 4.73/5
Fall 2020, Spring 2020, Fall 2019	Intermediate Macroeconomics (undergraduate course), Brown University Professor Manuel Lancastre Evaluation: 4.61/5 (Fall 2020), 4.55/5 (Spring 2020), 4.66/5 (Fall 2019)
Spring 2019	Macroeconomics II (graduate course), Brown University Professor Neil Mehrotra and Professor Gauti B. Eggertsson Evaluation: 4.92/5
Fall 2018	Intermediate Macroeconomics (undergraduate course), Brown University Professor Pascal Michailat Evaluation: 4.53/5

Fellowships, Honors, and Research Grants

Summer 2022	Bravo Center Research Fund Award (\$2500), Brown University
Spring 2022	Honorable W. Randolph Burgess Fellowship in International Affairs for Academic Year 2021/22, Brown University
Spring 2022	PDBF Research Fund Award (\$1500), Brown University
Spring 2022	Dissertation Fellowship (\$10,000), Economic History Association
Fall 2021	Research Grant (\$1000), Brown University
Summer 2021	Merit Dissertation Fellowship for Fall 2021, Brown University
Summer 2020	Teaching Award for 2019/20 Academic Year (\$500), Brown University
Spring 2019	Distinction Grade for Field Examination, Brown University
Spring 2018	Honorable W. Randolph Burgess Fellowship in International Affairs for Academic Year 2017/18, Brown University
Spring 2017	Doctoral Fellowship (2017-2023), Brown University