

## LORENZO FORNI

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### CURRENT POSITIONS

#### **University of Padua, Department of Economics and Business, Padua, Italy**

Full Professor of Economics, 2017-present

<https://www.economia.unipd.it/e>

#### **Prometeia Think Tank – Prometeia Group, Bologna, Italy**

Chief Economist, 2017-present

<https://www.prometeia.com/it/home>

#### **Portuguese Public Finance Council, Lisbon Portugal**

Vice-President of the Board, 2025- present

<https://www.cfp.pt/en>

### EDUCATION

#### **Harvard University, Cambridge MA**

Visiting Scholar, Department of Economics, a.y. 2005-2006

#### **Boston University, Boston MA**

PhD in Economics, 2001

#### **Boston University, Boston MA**

Master of Arts in Political Economy, 1998

#### **University of Bologna, Bologna, Italy**

Laurea in Economics summa cum laude, 1993

### PREVIOUS POSITIONS

#### **International Monetary Fund, Washington D.C. USA**

Senior Economist, Fiscal Affairs Department, 2010 to 2017

#### **Bank of Italy, Rome, Italy**

Senior Economist, Research Department, 1999 to 2010

### OTHER ACTIVITIES AND SERVICE

- Member of the **Market Monitoring Group (MMG)** at the **Institute for International Finance (IIF)**, Washington D.C. (2024 – ongoing). A IIF committee, the MMG convenes senior market practitioners from IIF member firms to identify and discuss systemic risks and opportunities, including global economic and financial market topics.

- Member of the Supervisory Board of the **Economics Ph.D. Program, University of Bologna**, Italy (2024 – ongoing). The Supervisory Board has a guiding role regarding the training and research project of the Doctoral Program, and evaluates the activities of the Doctoral Program to assess their consistency with the statutory objectives.
- Consultant, Public Governance Directorate, **OECD**, France (2022). Participated in a project on the role of fiscal policy in the decarbonization process for the Ministry of Finance of the Government of Finland in its role of chair of the Coalition of Finance Ministers for Climate Action.
- Consultant, Macro-Fiscal Management Group, **World Bank**, USA (2018-2021). Prepared WB reports on cross-country redistributive effects of climate mitigation, the optimal combination of fiscal tools to achieve the Paris Agreement targets, and debt sustainability in developing countries in relation to climate adaptation spending.
- Member of the Advisory Board, **Confindustria**, Italy (2018-2020). Advisor to the main Italian employer association on current macroeconomic and policy issues relevant to its advocacy activities.

## **HONORS AND FELLOWSHIPS**

- IMF Fund-wide award for Cross Departmental Collaboration (2015)
- IMF Fiscal Affairs Department Award for work on the macroeconomic effects of fiscal policy (2013)
- Bank of Italy “Donato Menichella” Scholarship for graduate studies (1994)

## **BOOKS AND CHAPTERS**

- *Preventing the Greenlash – How to overcome opposition to green policies*, Agenda Publishing, 2024. Recently presented at the Brooking Institution (01/23/2025) and Bruegel (11/05/2024).
- “*Climate transition: implications for fiscal policies*”, Fiscal Policy in a Turbulent Era, edited by Enrique Alberola, BIS, Edward Elgar Publishing, 2024.
- *The Magic Money Tree and Other Economic Tales*, Agenda Publishing, July 2021. Financial Times top ten list of economic books, 2021.
- “*Escaping high debt: the narrow path ahead*”, with M. Moreno Badia, in Post-Crisis Fiscal Policy, C. Cottarelli, P. Gerson and A. Senhadji editors, MIT Press, 2014.
- “*The crisis and policy response in the Euro area*” with M. De Broeck and M. Guerguil, in Post-Crisis Fiscal Policy, C. Cottarelli, P. Gerson and A. Senhadji editors, MIT Press, 2014.
- “*An Analysis of Retirement Expectations using the Health and Retirement Study*”, in Ricerche Quantitative per la Politica Economica, Bank of Italy, 2003.
- “*An Economic Approach to Setting Retirement Saving Goals*”, with B.D. Bernheim, J. Gokhale and L.J. Kotlikoff, in Innovation in Retirement Financing, O. Mitchell, Z. Bodie, P.B. Hammond and S. Zeldes editors, University of Pennsylvania Press, 2002.

## **JOURNAL PAPERS**

- “The ‘Green buildings’ directive: A quantification of its costs and benefits in two Italian regions”, with F. Fortuna, E. Giarda, F. Giovanardi, D. Panarello, *Journal of Housing Economics*, 2025.
- “A news-based macro uncertainty index for Italy”, with M. Catalano, *Journal of International Money and Finance*, 2025.
- “One transformer for all time series: representing and training with time-dependent heterogeneous tabular data” with S. Luetto, F. Garuti, E. Sangineto and R. Cucchiara, *Machine Learning*, 2025.
- “How to overcome the short-term costs of the climate transition?”, with M. Tavoni, CESifo EconPol Forum, 2023.
- “A machine learning approach to rank the determinants of banking crises over time and across countries”, with E.J. Casabianca, M. Catalano, E. Giarda and S. Passeri, *Journal of International Money and Finance*, September 2022.
- “Fiscal Policies for a Sustainable Recovery and a Green Transformation”, with M. Catalano, World Bank Policy Research Working Paper 9799, October 2021.
- “Global liquidity and dollar debts of emerging market corporates”, with P. Turner, VoxEu Op-ed; January 2021.
- “Sovereign Debt Restructuring and Growth”, with G. Palomba, J. Pereira, and C. Richmond, *Oxford Economics Papers*, 2020.
- “Private and Public Debt Interlinkages in Bad Times“, with M. Bernardini, *Journal of International Money and Finance*, Volume 109, 2020.
- “Climate Change Adaptation - the Role of Fiscal Policy”, with M. Catalano and E. Pezzolla, *Resource and Energy Economics*, 2019.
- “Fiscal Rules to Tame the Political Budget Cycle - Evidence from Italian Municipalities”, with A. Bonfatti, *European Journal of Political Economy*, 2019.
- “Extending the average life of public debt to reduce annual emissions”, with M.V. Bresciani and S. Passeri, *Economia Italiana*, 2019.
- “Increasing Resilience: Fiscal Policy for Climate Adaptation” in Fiscal Policies for Development and Climate Action, with M. Catalano and E. Pezzolla, 2018, World Bank Group.
- “Macroeconomic effects of sovereign restructuring in a monetary union: a model-based approach”, with M. Pisani, 2018, *Macroeconomic Dynamics*, 22, 470–500.
- “Public Employment and Compensation Reform during Times of Fiscal Consolidation”, with N. Novta, *International Tax and Public Finance*, 2016, 23:960–979.
- “Euro area and global oil shocks: an empirical model-based analysis”, with A. Gerali, A. Notarpietro and M. Pisani, 2015, *Journal of Macroeconomics*, vol. 46(C), pages 295-314.
- “Fiscal Multipliers: Size, Determinants, and Use in Macroeconomic Projections”, with N. Batini, L. Eyraud, and A. Weber, IMF Technical Notes and Manual, 2014.
- “Pricing of Sovereign Risk: Evidence from Advanced Economies during the Recent Financial Crisis”, with E. Alper and M. Gerard, *International Finance*, 2013, Vol.16, n. 2.
- “The macroeconomics of fiscal consolidations in Euro area countries”, with A. Gerali e M. Pisani, *Journal of Economic Dynamics and Control*, 2011, Vol.34, Issue 9.

- "Default in Today's Advanced Economies: Unnecessary, Undesirable, and Unlikely" with C. Cottarelli, J. Gottschalk, and P. Mauro, IMF Staff Position Note, September 2010.
- "Macroeconomic effects of greater competition in the service sector: the case of Italy", with A. Gerali e M. Pisani, *Macroeconomic Dynamics*, 2010, Vol. 14.
- "The general equilibrium effects of fiscal policy: estimates for the euro area" with L. Monteforte and L. Sessa, *Journal of Public Economics* 93, 2009.
- "Inflation Convergence and Divergence within the European Monetary Union", with F. Buseti, A. Harvey and F. Venditti, *International Journal of Central Banking*, Vol. 3 n.2, 2007.
- "Social Security as Markov Equilibrium in OLG Models", *Review of Economic Dynamics*, Vol. 8 n.1, 2005.
- "Cyclical Sensitivity of Fiscal Policies based on Real Time Data", with S. Momigliano, *Applied Economics Quarterly*, Vol. 50 n. 3, 2004.
- "The Mismatch Between Life Insurance Holdings and Financial Vulnerabilities: Evidence from the Health and Retirement Study", with B.D. Bernheim, J. Gokhale and L.J. Kotlikoff, *American Economic Review*, Vol. 93 n.1, 2003.
- "Funding a PAYG Pension System: The Case of Italy", with R. Giordano, *Fiscal Studies*, 2001, Vol. 22 No. 4.
- "Are Markets Learning? Behavior in the Secondary Market for Brady Bonds", with L. Barbone, The World Bank Policy Research Working Paper Series n.1734, February 1997 and *International Journal of Finance and Economics*, April 2001.
- "How Much Should Americans Be Saving for Retirement?", with B.D. Bernheim, J. Gokhale and L.J. Kotlikoff, *American Economic Review*, Vol. 90 n.2, 2000.

## **WORKING PAPERS**

- "Are Incentives for Energy Retrofitting Regressive? Evidence from the Italian Superbonus and Ecobonus", with E. Giarda and S. Sommer, SSRN Working Paper, 2025.
- "Efficiency and Equity in Green Transitions" with A. Camilli, L. Casprini, and M. Catalano. Mimeo, 2025.
- "Fiscal Policies for a Sustainable Recovery and a Green Transformation", with M. Catalano, World Bank Policy Research Working Paper n. 9799, 2021.