

CURRICULUM VITAE  
GUIDO TABELLINI

Degrees

1980                      Laurea in Economia, Torino, Italy  
1984                      Ph.D. in Economics, UCLA

Research Interests

Political economics; macroeconomics; international economics; public economics

Present position

Since 1994                      Bocconi University (professor of economics and Rector of the university since Nov. 2008)

Previous positions

1985-86                      Stanford University (assistant professor of economics)  
1986-1990                      UCLA (assistant and associate professor of economics)  
1990-1991                      Università di Cagliari (professor of economics)  
1991-1994                      Università di Brescia (professor of economics)  
1994-2008                      Director (1994-2002) and President (2002-2008) of IGIER.

Awards and Honors

1987-88                      Political Economy Fellowship, Carnegie-Mellon University  
1987-1992                      Faculty Research Fellow, NBER  
1987-now                      Research Fellow, CEPR  
1992-97/2001-06                      Council of the European Economic Association  
1999                      Distinguished Fellow, CES, University of Munich  
2001                      Y. Jahnsson Award, European Economic Association  
2001                      Fellow of the Econometric Society  
2001                      Research Associate, CEPS, Bruxelles  
2001                      International Research Fellow, Kiel Institute for World Econ. Studies  
2003                      Research Fellow, Canadian Institute of Economic Research  
2003                      Foreign Honorary Member, American Academy of Arts and Sciences  
2006                      Council of Econometric Society  
2007                      President, European Economic Association  
2008                      Tjalling Koopmans Award, by Efact

Invited Lectures

1991                      Invited Lecture, Società Italiana degli Economisti  
1998                      Zeuthen Lectures, University of Copenhagen (publ. by MIT Press)  
1998                      Marshall Lecture, EEA Annual Congress (publ. in *EER*)  
1999                      Invited Lecture, Society of Economic Dynamics  
1999                      Invited Lecture, Società Italiana di Economia Pubblica  
1999                      Munich Lectures in Economics, CES, Munich (publ. by MIT Press)  
2000                      Invited Lecture, E.E.R.C., Moscow  
2007                      Inv. Lecture, World Meetings, Public Choice Society, Amsterdam

2007 Presidential Lecture, European Economic Association, Budapest  
2008 Allan Meltzer Lecture, Northern American Meetings of the  
Econometric Society, Pittsburgh

#### Expert and Consultant

1988-89/1994/1996-97 Economic Consultant to the World Bank  
1994-97 Advisory Panel on Public Expenditures, Italian Treasury  
1996-97 Advisory Panel on Prices, Italian Treasury  
1998 Council of Economic Advisors, Italian Prime Minister  
2002-2004 Economic Consultant, IMF, Fiscal Affairs Department  
2002-2007 Privatization Committee, Italian Treasury

#### Editorial Activities

1991-96 Associate Editor, *European Economic Review*  
1998-2001 Associate Editor, *Journal of Public Economics*  
1998-2001 Associate Editor, *International Tax and Public Finance*  
1999-now Associate Editor, *German Economic Review*  
2003-2008 Associate Editor, *Journal of the European Economic Association*

#### Scientific Committee Membership

1990-2003/2008-now Centro di Economia Monetaria P. Baffi, Università Bocconi  
1995-2000 Casa editrice *Il Mulino*  
1996-98/2007-08 Italian Confederation of Industries  
1996-2002 *Asia-Pacific Review*, Tokio  
1997-1999 *Il Sole 24 Ore* – IDEA  
1997-2002 Kiel Institute for World Economic Studies  
1998-2002 *Economic Notes*, Siena  
1999-2002 Economic Policy Research Unit – University of Copenhagen  
1999-now CREI – Pompeu Fabra University, Barcelona  
2000-2004 Avenir Suisse, Zurich  
2006-2009 Fondazione Mattei, Milan  
2008 ESRC Panel evaluating the UK economics departments

#### Columnist

*Il Sole 24 Ore*, *Vox*, *Project Syndicate*  
Columns published, among many others, in: *Financial Times*, *Wall Street Journal Europe*,  
*Le Monde*, *Frankfurter Zeitung*

#### Board of Directors

2004-2008 Fondazione Collegio Carlo Alberto, Torino  
2004-now CIR  
2010-now Fondazione Mattei, Milan  
2008-now Fondazione Invernizzi

## Publications

### English articles

Does information increase political support for pension reform? *Public Choice*, forthcoming (with T. Boeri)

Italians are late: does it matter?, in J. Shoven ed., *Demography and the Economy*, proceedings of NBER conference, Chicago University Press, November 2010 (with F. Billari)

Culture and institutions: economic development in the regions of Europe, *Journal of the European Economic Association*, June 2010

Cultural and institutional bifurcations: China and Europe compared, *American Economic Review, Papers and Proceedings*, May 2010 (with A. Greif)

Democratic capital: the nexus of political and economic change, *American Economic Journal: Macroeconomics*, July 2009 (with T. Persson)

The scope of cooperation: values and incentives, *Quarterly Journal of Economics*, August 2008

Institutions and culture, Presidential Lecture, *Journal of the European Economic Association Papers and Proceedings*, April 2008

Why is fiscal policy often procyclical? *Journal of the European Economic Association*, 2008 (with A. Alesina and F. Campante)

Bureaucrats or politicians? Part II: multiple tasks, *Journal of Public Economics*, 2008 (with A. Alesina)

The growth effect of democracy: is it heterogeneous and how can it be estimated?, in: Helpman, E. ed., *Institutions and Economic Performance*, Harvard University Press, 2008 (with T. Persson)

How do electoral rules shape party structures, government coalitions and economic policies?, *Quarterly Journal of Political Science*, 2007 (with T. Persson and G. Roland)

Bureaucrats or politicians? Part I: a single task, *American Economic Review*, March 2007 (with A. Alesina), reprinted in: D. Masciandaro and M. Quynin eds., *Designing financial supervision institutions: independence, accountability and governance*, Edward Elgar, 2007

Electoral systems and economic policy, in B. Weingast and D. Wittman eds. *Oxford Handbook of Political Economy*, Oxford University Press, 2006 (with T. Persson)

Democracy and development: the devil in the details, *American Economic Review*, May 2006, (with T. Persson)

Economic and political liberalizations, *Journal of Monetary Economics*, October 2005, (with F. Giavazzi)

Finn Kydland and Edward Prescott's contribution to the theory of macroeconomic policy,

*Scandinavian Journal of Economics*, March 2005

The role of the state in economic development, *Kyklos*, 2005

Constitutions and economic policy, *Journal of Economic Perspectives*, Winter 2004 (with T. Persson)

Constitutional rules and policy outcomes, *American Economic Review*, March 2004 (with T. Persson)

How would you like to reform your pension system? The opinions of German and Italian citizens, in R. Brooks. and A. Razin (eds), *Social security reform: financial and political issues in international perspective*, Cambridge University Press, 2005, pp. 353-370 (with T. Boeri and A. Boersch-Supan)

Electoral rules and corruption, *Journal of the European Economic Association*, June 2003 (with T. Persson and F. Trebbi)

Pension reforms and the opinions of European citizens, *American Economic Review Papers and Proceedings*, May 2002, (with T. Boeri and A. Boersch-Supan)

Political economics and public finance, *Handbook of Public Economics*, ed. by A. Auerbach and M. Feldstein, North Holland, 2002 (with T. Persson)

Do constitutions cause large governments? Quasi-experimental evidence, *European Economic Review Papers and Proceedings*, April 2002 (with T. Persson)

Optimal regional redistribution under asymmetric information, *American Economic Review*, June 2001 (with M. Bordignon and P. Manasse)

Would you like to shrink the welfare state? The opinions of European citizens, *Economic Policy*, 2001 (with T. Boeri and A. Boersch-Supan)

Comparative politics and public finance, *Journal of Political Economy*, December 2000 (with T. Persson and G. Roland)

A positive theory of social security, *Scandinavian Journal of Economics*, 2000, n.3

Extracting information from asset prices: the methodology of EMU calculators, *European Economic Review*, October 2000 (with C. Favero, F. Giavazzi and F. Iacone)

Unemployment, growth and taxation in industrial countries, *Economic Policy*, April 2000 (with F. Daveri)

Does commitment matter in trade policy?, *Economics and Politics*, July 1999, (with R. Staiger), reprinted in: *The WTO, Safeguards and temporary protection from imports*, ed. by C.P. Bown, Edward Elgar Publishing Ltd., 2006

The size and scope of government: comparative politics with rational politicians – Marshall Lecture at EEA Congress, *European Economic Review*, April 1999 (with T. Persson)

Political economics and macroeconomic policy, in: J. Taylor and M. Woodford eds,

- Handbook of Macroeconomics*, vol. III, North Holland, 1999 (with T. Persson)
- Lobbying by capital and labor over trade and labor market policies, *European Economic Review* 42, 1295-1316, 1998 (with M. Rama)
- Towards micropolitical foundations of public finance, *European Economic Review Papers and Proceedings* 42, 685-694, 1998 (with T. Persson and G. Roland)
- The optimality of nominal contracts, *Economic Theory* 11(3), 545-562, 1998 (with S. Freeman)
- Separation of powers and political accountability, *Quarterly Journal of Economics* 112 (4), 1163-1202, 1997 (with T. Persson and G. Roland). Reprinted in: *The international library of critical writings in economics* – edited by M. Blaug (volume: Constitutional Political Economy, ed. by S. Voigt)
- The theory of fiscal federalism: what does it mean for Europe?, in Siebert, H. (ed.), *Quo Vadis Europe?*, 1997, J.C.B. Mohr: Tübingen (with T. Persson and G. Roland)
- Federal fiscal constitutions: risk sharing and redistribution, *Journal of Political Economy* 104, 979-1009, 1996 (with T. Persson)
- Monetary cohabitation in Europe, *American Economic Review* 86, 111-116, 1996. Longer version available as NBER Working paper, No. 5532 (with T. Persson)
- Federal fiscal constitutions: risk sharing and moral hazard, *Econometrica* 64, 623-646, 1996 (with T. Persson)
- Double-edged incentives: institutions and policy coordination, Chapter 38 in Grossman, G. and K. Rogoff (eds.), *Handbook of International Economics*, Vol III, North-Holland: Amsterdam, 1995 (with T. Persson)
- Is inequality harmful for growth? *American Economic Review* 84, 600-621, 1994 (with T. Persson)
- Does centralization increase the size of government? *European Economic Review* 38, 765-773, 1994 (with T. Persson)
- Representative democracy and capital taxation, *Journal of Public Economics* 55, 53-70, 1994 (with T. Persson)
- Designing institutions for monetary stability, *Carnegie Rochester Series in Public Policy*, Fall 1993 (with T. Persson)
- Default risk on government debt in OECD countries, *Economic Policy* n.15, Fall 1992 (with A. Alesina, M. de Broeck and A. Prati)
- The politics of 1992: fiscal policy and European integration, *Review of Economic Studies*, October 1992 (with T. Persson)
- Positive and normative theories of public debt and inflation in historical perspective, *European Economic Review Papers and Proceedings*, April 1992 (with A. Alesina)

Growth, distribution and politics, *European Economic Review*, April 1992. Reprinted in: *The political economy of business cycles and growth*, edited by A. Cukierman, Z. Hercowitz and L. Leiderman, MIT Press, 1992 (with Torsten Persson)

Seigniorage and political instability, *American Economic Review*, June 1992 (with A. Cukierman and S. Edwards)

The Politics of intergenerational redistribution, *Journal of Political Economy*, April 1991. Reprinted in: *The political economy of government debt*, ed. by F. van Winden and H. Verbon, North Holland, 1992

Political and monetary institutions and public financial policies in the industrialized countries, *Economic Policy*, n.13, Fall 1991 (with D. Masciandaro and V. Grilli)

Explaining fiscal deficits and inflation in the developing countries, *Journal of International Money and Finance*, July 1991 (with S. Edwards)

Political instability, political weakness and inflation – An empirical analysis, in: *Advances in Economic Theory* - Proceedings of the 1990 World Meetings of the Econometric Society (edited by C. Sims), Cambridge University Press, (with S. Edwards)

Rules versus discretion in trade policy: an empirical investigation, in: *Empirical studies in commercial policy* (edited by Robert Baldwin), NBER, University of Chicago Press, 1991 (with R. Staiger)

Public confidence and debt management - A model and a case study of Italy, in: *Capital markets and debt management* (edited by R. Dornbusch and M. Draghi), Cambridge University Press, 1990 (with A. Alesina and A. Prati)

Exporting the inflation tax, in: *Monetary policy in an era of change* (edited by W. Haraf and T. Willett), American Enterprise Institute, 1990

A positive theory of fiscal deficits and government debt, *Review of Economic Studies*, July 1990 (with A. Alesina)

Domestic politics and the international coordination of fiscal policies, *Journal of International Economics*, June 1990

Voting on the budget deficit, *American Economic Review*, March 1990 (with A. Alesina)

External debt, capital flights and political risk, *Journal of International Economics*, November 1989, and *Estudios Economicos*, 1989 (with A. Alesina)

Rules and discretion in trade policy, *European Economic Review*, July 1989 (with R. Staiger)

Money, deficits and public debt in the US, *Review of Economics and Statistics*, February 1989 (with V. La Via)

Monetary institutions and fiscal deficits: a comparative analysis, in: *Challenges to monetary policy in the Pacific basin countries*, (edited by H. Cheng), Kluwer Academic Publishers,

1988 (with D. Masciandaro)

Monetary and fiscal policy coordination in the presence of a high public debt, in: *Surviving with a high public debt: lessons from the Italian experience* (edited by F. Giavazzi and L. Spaventa), Cambridge University Press, 1988

Learning and the volatility of exchange rates, *Journal of International Money and Finance*, June 1988

Credibility and politics, *European Economic Review*, April 1988 (with A. Alesina)

Centralized wage setting and monetary policy in a reputational equilibrium, *Journal of Money, Credit and Banking*, February 1988

Discretionary trade policy and excessive protection, *American Economic Review*, December 1987 (with R. Staiger), Reprinted in: *Critical perspectives on the global trading system and the WTO* (series editors: K. Anderson and B. Hoekman), E. Elgar Publishing ltd, 2005

Secrecy of monetary policy and the variability of interest rates, *Journal of Money, Credit and Banking*, November 1987

Rules and discretion with non-coordinated monetary and fiscal policies, *Economic Inquiry*, November 1987 (with A. Alesina)

The politics of inflation and economic stagnation - A review essay, *Journal of Monetary Economics*, May 1987

Central bank reputation and the monetization of deficits: the 1981 Italian monetary reform, *Economic Inquiry*, April 1987

Money, debt and deficits in a dynamic game, *Journal of Economic Dynamics and Control*, December 1986

#### Books in English

*The economic effects of constitutions*, MIT Press, Munich Lectures in Economics, 2003 (with T. Persson)

*Political economics – Explaining economic policy*, MIT Press, 2000 (with T. Persson)

*Monetary and fiscal policy*. Volume I: *Credibility*, Volume II: *Politics*, edited jointly with T. Persson, MIT Press, 1994

*Macroeconomics, credibility and politics*, Harwood Academic Publishers, London, 1990 (with T. Persson). (Italian Translation: *Politica macroeconomica: le nuove teorie*, La Nuova Italia Scientifica, Roma 1996)

#### Policy Reports

Supply-side reforms in Europe: can the Lisbon strategy be repaired?, *Swedish Economic Policy Review*, 2006, Vol. 13. N. 1, (with C. Wyplosz)

*Supply side policy coordination in the European Union*, Report for the Conseil d'Analyse Economique, Paris, Spring 2004 (with C. Wyplosz)

Principles of policymaking in the European Union: An economic perspective, *CESifo Economic Studies*, 2003

*Built to last: a political architecture for Europe*, CEPR Report on monitoring European integration 12, February 2003 (with E. Berglof, B. Eichengreen, G. Roland, C. Wyplosz)

*Testing the speed limit for Europe* – CEPS Report, 2001 (with D. Gros, J. Jimeno, C. Monticelli, N. Thygesen)

*Quo Vadis Euro – The cost of muddling through* – CEPS Report, 2000 (with D. Gros, O. Davanne, M. Emerson, T. Mayer, N. Thygesen)

Inflation targeting and the accountability of the European Central Bank – Hearing with the European Parliament, *Economic Notes*, April 1999

*Macroeconomic policy in the first year of Euroland* – CEPS Report, 1999 (with D. Gros, O. Blanchard, M. Emerson, H. W. Sinn, T. Mayer, G. St. Paul)

*Flexible integration: towards a more effective and democratic Europe*, CEPR Report on Monitoring European Integration 6, November 1995, (with M. Dewatripont, F. Giavazzi, J. von Hagen, I. Harden, T. Persson, G. Roland, H. Rosenthal, A. Sapir). (Italian translation: *L'integrazione flessibile*, Il Mulino, 1996)

#### Books in Italian

*L'Italia in Gabbia*, Bocconi University Press, Milano, 2008

*Liberalizzazione dei mercati e privatizzazioni*, edited jointly with F. Giavazzi and A. Penati, Il Mulino, 1998

*La costituzione fiscale*, edited jointly with F. Giavazzi and A. Penati, Il Mulino, 1998

*Le nuove frontiere della politica economica III*, edited jointly with F. Giavazzi and A. Penati, Il Sole 24 Ore, 1997

*Le nuove frontiere della politica economica II*, edited jointly with F. Giavazzi and A. Penati, Il Sole 24 Ore, 1996

*Le nuove frontiere della politica economica I*, edited jointly with F. Giavazzi and A. Penati, Il Sole 24 Ore, 1995

*Lecture di macroeconomia*, edited jointly with F. Spinelli, Etas Libri, Milano, 1994

*Indicizzazione* (edited by E. Colombatto and G. Tabellini), Biblioteca della Libertà, Torino, Italy, 1982, pp.115-132

#### Comments

The lessons from the crisis – Comments, in: *ECB Monetary Policy Conference Proceedings*, forthcoming

Final remarks – Conference summary, in: *Working hours and job sharing in Europe and the USA*, ed. by T. Boeri, Oxford University Press, 2008

Reply to Blankart and Koester's political economics vs public choice - Two views of political economy in competition, *Kyklos*, 2006 (with A. Alesina and T. Persson)

Was it worth it? - Chapter in P.B Sorensen (ed), *Monetary Union in Europe - Essays in honour of N. Thygesen*, DJOF Publishing, Copenhagen, 2004

The case for price stability - A comment, in *Why price stability?*, ed. by A. Herrero, V. Gaspar, L. Hoogduin, J. Morgan, B. Winkler, European Central Bank, 2000

Towards effective monetary policy – Conference summary, in: *Towards effective monetary policy*, conference proceedings, Bank of Japan, Tokyo, 1996

Inflation in a fixed exchange rate regime - A comment, in: *The transition to economic and monetary union in Europe*, ed. by F. Torres and F. Giavazzi, Cambridge University Press, 1993

Economic aspects of decentralized government: structure, functions and finance - A comment, *Economic Policy* 13, Fall 1991

Management of a common currency - A comment, in: *A European Central Bank?* (edited by F. De Cecco and A. Giovannini), Cambridge University Press, 1989

Reputational constraints on monetary policy - A comment, *Carnegie-Rochester Conference Series on Public Policy*, Spring 1987

#### Italian Articles:

Economia e Politica, *Enciclopedia del Novecento*, Treccani, 2005

Tasse, disoccupazione e crescita: cosa dice l'evidenza empirica?, in: *Un viaggio imperfetto*, ed. by A. Calabrò, Pubblicazioni de Il Sole 24 Ore, 1999 (with F. Daveri)

I Sussidi di disoccupazione in alcuni paesi europei: le riforme degli anni '90, in: *Mercato del Lavoro e Ammortizzatori Sociali*, ed. by G. De Capraris, Il Mulino, 1999 (with E. Frontini)

Come fare la perequazione regionale in Italia ? in: *La costituzione fiscale*, edited by F. Giavazzi, A. Penati e G. Tabellini, il Mulino, 1998 (with M. Bordignon, N. Emiliani, P. Manasse)

Il Finanziamento di regioni e enti locali, Commissione Tecnica per la Spesa Pubblica, (with P. Bosi)

Un passo più coraggioso verso il federalismo fiscale, *Il Mulino*, Novembre - Dicembre 1995 (with P. Bosi)

Efficienza e rappresentanza del sistema elettorale, *Il Mulino*, N.4, 1993 (with D. Siniscalco)

Riforme istituzionali e rientro da un alto debito pubblico, *Il Mercato dei Titoli di Stato in Italia*, ed. by R. Hamai, Il Mulino, 1993 (with P. Canziani, F. Giavazzi e P. Manasse)

Debito pubblico e riforme istituzionali, in: *Una Nuova Costituzione Economica*, ed. by F. Spinelli, 1993

Istituzioni politiche e debito pubblico, Invited Lecture for the annual meeting of the Italian Economic Association, in *Teoria Economica e Analisi delle Istituzioni*, ed. by R. Artoni, pp.41-76, Il Mulino, 1993

*Il debito interno ed estero degli Stati Uniti durante l'amministrazione Reagan*, ISPI, 1989 (with V. Grilli)

Optimal monetary instruments and policy games, *Ricerche Economiche*, December 1987

Rules, discretion and the provision of employment incentives, *Giornale degli Economisti e Annali di Economia*, August 1987

Accommodative monetary policy and Central Bank reputation, *Giornale degli Economisti e Annali di Economia*, XLIV, 7-8, 1985, pp.389-426

The specification of asset equilibrium in models of the open economy, *Giornale degli Economisti e Annali di Economia*, XLIV, n.1-2, 1985

Why do we observe so little indexation? An answer from the theory of insurance, *Giornale degli Economisti e Annali di Economia*, XLIII, 1984

Salari e inflazione, in: *Indicizzazione* (edited by E. Colombatto and G. Tabellini), Biblioteca della Libertà, Torino, Italy, 1982, pp.115-132

Strozzature nell'offerta e aggiustamento verso l'equilibrio in un modello keynesiano, in: *Saggi in onore di I. Gasparini* (edited by M. Monti and A. Predetti), Milano, Giuffrè, 1982, pp.420-442

Equazioni e disequazioni differenziali nei modelli di economia dinamica: elementi di confronto, *Giornale degli Economisti e Annali di Economia*, XL, 7-8, 1981, pp.423-446

#### Other Research Papers

The political resource curse, mimeo, 2010 (with F. Brollo, T. Nannicini, R. Perotti)

Social capital and political accountability, mimeo, 2010 (with T. Nannicini, A. Stella and U. Troiano)

Moderating political extremism: single vs dual ballot elections, mimeo, October 2010 (with M. Bordignon and T. Nannicini)

Do electoral cycles differ across political systems?, mimeo, 2002 (with T. Persson)

External debt and political instability, mimeo, 1990 (with S. Ozler)

International tax comparisons reconsidered, IMF, Fiscal Affairs Department, DM/85/34, 1984

The reaction of fiscal policies to the 1979 shock in selected developing countries: theory and facts, IMF, Fiscal Affairs Department, DM/85/35, 1984