

STEFANO EUSEPI

Contact Information

Brown University
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Education

Ph.D. in Interdisciplinary Mathematics, University of Warwick UK	June 2004
Ph.D. in Economics, University of Rome "Tor Vergata"	December 2003
M.Sc. in Economics, University of York, UK	October 1998
BA (Honors) Economics, Catholic University of Milan, Italy	March 1997

Employment

Professor of Economics, Brown University	2024-
Associate Professor of Economics, UT Austin	2018-2024
Assistant vice President, Federal Reserve Bank of New York	2015-2018
Research Officer, Federal Reserve Bank of New York, Research and Statistics Group	2013- 2015
Senior Economist, Federal Reserve Bank of New York, Research and Statistics Group	2010- 2013
Economist, Federal Reserve Bank of New York, Research and Statistics Group	2004- 2010
Adjunct Professor, New York University	2006- 2013
Instructor, New York University, Department of Economics	Fall 2002-Spring 2004
Intern, Federal Reserve Bank of St. Louis, Research Division	Summer 2002
Lecturer, University of Connecticut (Stamford), Department of Economics	Spring 2002
Intern, European Central Bank, Monetary Policy Stance Division	Summer 2001

Other

Adjunct Assistant Professor, New York University	Fall 2006-Spring 2013
Teaching Assistant, University of Warwick, Dept. of Mathematics	1999-2000
Research Assistant, University of Rome "Tor Vergata"	Spring 1998

Honors and Awards

EPSRC Scholarship, Mathematics Department, University of Warwick.	1999-2002
Scholarship for Foreign Studies, Università Cattolica di Milano.	1997

Publications

“The Short-run Policy Constraints of Long-run Expectations” (with Marc Giannoni and Bruce Preston), forthcoming Journal of Political Economy.

“Abrupt Monetary Policy Change and Unanchoring of Inflation Expectations” (with Carlos Carvalho, Marco Bonomo, Marina Parrupato, Daniel Abib, João Ayres and Silvia Matos), forthcoming Journal of Monetary Economics.

“The Unemployment-Inflation Trade-off Revisited: The Phillips Curve in COVID Times” (With Richard Crump, Marc Giannoni and Aysegul Sahin), forthcoming Journal of Monetary Economics.

“A Short History in Defense of Adaptive Learning” (with Bruce Preston), forthcoming Handbook of Economic Expectations in Historical Perspective.

“A Large Bayesian VAR of the US Economy” (with Richard Crump, Domenico Giannoni, Eric Quian and Argia Sbordone), August 2021, forthcoming International Journal of Central Banking.

“The Term Structure of Expectations” (with Richard Crump, Emanuel Moench and Bruce Preston), Handbook of Economic Expectations, edited by R. Bachmann, G Topa and W. van der Klaauw, Academic Press, 2023.

“Anchored Inflation Expectations” (with Carlos Carvalho, Emanuel Moench and Bruce Preston), American Economic Journal: Macroeconomics, January 2023.

“Subjective Intertemporal Substitution” (with Richard Crump, Andrea Tambalotti and Giorgio Topa), Journal of Monetary Economics, March 2022.

“Non-Rational Beliefs in an Open Economy” (with Qingyuan Du and Bruce Preston), Review of Economic Dynamics, 41, 2021.

“A Unified Approach to Measuring u^* ” (with Richard Crump, Marc Giannoni and Aysegul Sahin), Spring 2019, Brookings Papers on Economic Activity, Spring 2019.

“Fiscal Foundations of inflation: Imperfect Knowledge” (with Bruce Preston), American Economic Review, September 2018, 108 (9), pp. 2551-89.

“Some Implications of Learning for Price Stability” (with Marc Giannoni and Bruce Preston), European Economic Review, July 2018, 106, pp.1-20.

“The Science of Monetary Policy: an Imperfect Knowledge Perspective” (with Bruce Preston), Journal of Economic Literature, March 2018, 56(1), pp. 3-59.

“Fundamental Disagreement” (with Philippe Andrade, Richard Crump and Emanuel Moench), Journal of Monetary Economics, October 2016, 83, pp. 106-128.

“Consumption Heterogeneity, Employment Dynamics and Macroeconomic Co-movement?” (with Bruce Preston), Journal of Monetary Economics, April 2015, 71, pp. 13-32.

“When Does Determinacy Imply Expectational Stability?” (with James Bullard), International Economic Review, January 2014, 55 (1), pp. 1-22.

“Debt, Policy Uncertainty and Expectations Stabilization” (with Bruce Preston), 2012, Journal of the European Economic Association, 10-4 (8), pp. 860-886.

“Fitting Observed Inflation Expectations” (with Marco Del Negro), 2011, Journal of Economic Dynamics and Control, Volume 35, Issue 12, pp. 2105–2131

“Learning the Fiscal Theory of the Price Level: Some Consequences of Debt-Management Policy” (with Bruce Preston), 2011, Journal of the Japanese and International Economies, Volume 25, Issue 4, pp. 358–379.

“CONDI: a Cost-of-Nominal-Distortions Index” (with Bart Hobijn and Andrea Tambalotti), 2011, American Economic Journal: Macroeconomics, 3(3), pp. 53–91.

“Expectations, Learning and Business Cycle Fluctuations” (with Bruce Preston), 2011, American Economic Review, 101(6), pp. 2844–72.

“Central bank Communication and Expectations Stabilization” (with Bruce Preston), 2010, American Economic Journal: Macroeconomics, 2(3), pp. 235-71.

“Central Bank Communication and the Liquidity Trap”, 2010, Journal of Money, Credit and Banking, 42(2-3), pp. 203-519.

“A Note on Expectations-Driven Business Cycles in Economies with Production Externalities”, 2009, International Journal of Economic Theory, 5(1), pp. 9-23.

“Learnability and Monetary Policy: a Global Perspective”, 2007, Journal of Monetary Economics, vol. 54 (4), pp. 1115-1131.

“The Design of Monetary and Fiscal Policy: A Global Perspective” (with Jess Benhabib), 2005, Journal of Economic Theory, vol. 123 (1), pp. 40-73.

“Did The Great Inflation Occur Despite Policymaker Commitment to a Taylor Rule?” (with James Bullard), 2005, Review of Economic Dynamics, vol. 8 (2), pp. 324-359.

Non-Academic Publications

“The housing Drag on Core Inflation” (with Bart Hobijn and Andrea Tambalotti), Federal Reserve Bank of San Francisco Economic Letter, April 5th, 2010.

“Policy Initiatives in the Global Recession: What Did Forecasters Expect?” (with Carlos Carvalho and Christian Grisse), Federal Reserve Bank of New York Current Issues in Economics and Finance, February 2012, Volume 18, Number 2

Working Papers

“Is There Hope For The Expectations Hypothesis?” (with Richard Crump and Emanuel Moench), May 2024

“Monetary Policy Trade-offs at the Zero Lower Bound (with Chris Gibbs and Bruce Preston), March 2022

“Price Setting When Expectations are Unanchored” (with Daniel Abib, Joao Ayres, Marco Bonomo, Carlos Carvalho and Silvia Matos), October 2022 preliminary draft in preparation for the JME-SNB-SCG conference of inflation: Expectations & Dynamics

“Fundamental Disagreement About Monetary Policy and the Term Structure of Interest Rates, (with Richard Crump, Emanuel Moench and Shuo Cao), this draft 2021

Older Papers

“The Term Structure of Expectations and Bond Yields” (with Richard Crump and Emanuel Moench), April 2018.

“The FRBNY DSGE Model” (with Marco Del Negro, Marc Giannoni, Argia Sbordone, Andrea Tambalotti, Matthew Cocci, Raiden Hasegawa, and M. Henry Linder), Federal Reserve Bank of New York Staff Reports, Number 647, October 2013.

“Long-Term Debt Pricing and Monetary Policy Transmission under Imperfect Knowledge” (with Bruce Preston and Marc Giannoni), 2012, Federal Reserve Bank Staff Report n. 547.

“Central Bank Transparency and Model Uncertainty”, Jan. 2005, FRBNY staff paper 199.

Referee Experience

American Economic Review, European Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Theory, International Economic Review, Journal of International Economics, Journal of Money Credit and Banking, BE Journals in Macroeconomics, Journal of Monetary Economics, Economic Journal, Journal of Macroeconomics, Current Issues in Economics and Finance, American Economic Journal: Macroeconomics, Journal of the European Economic Association, Journal of Applied Econometrics, Review of Economic Studies.