

Mr Lorenzo Bini Smaghi, Member of the ECB's Executive Board



Name: Lorenzo Bini Smaghi
Date of birth: 29 November 1956
Place of birth: Florence, Italy

Education

1974

Baccalauréat, Lycée Français de Bruxelles

1978

Licence en Sciences Economiques, Université Catholique de Louvain

1980

MA in Economics, University of Southern California

1988

PhD in Economics, University of Chicago

Professional career

1982

Summer Internship:
Central Banking Department, International Monetary Fund, Washington D.C.

1983 - 1988

Economist, International Section, Research Department, Banca d'Italia

1988 - 1994

Head of Exchange Rate and International Trade Division, Research Department,
Banca d'Italia

1994 - 1998

Head of Policy Division, European Monetary Institute, Frankfurt

1998

Deputy Director General for Research, European Central Bank, Frankfurt

1998 - May 2005

Director General for International Financial Relations, Italian Ministry of the
Economy and Finance

Since June 2005

Member of the Executive Board, European Central Bank

Other posts

Vice-President of the Economic and Financial Committee of the EU (2003 - May 2005)

Chairman of the Committee on Financial Markets of the OECD (2003 – June 2005)

President of SACE S.p.A. (Italian Export Credit Agency) (2001 - May 2005)

Member of the Boards of the EIB; Finmeccanica S.p.A; MTS S.p.A (2001 - May 2005)

Chairman of Working Party No. 3 of the OECD (2005 - April 2008)

G7 Deputy (since 2001)

President of Fondazione Palazzo Strozzi, Florence

President of University of Chicago Alumni - Italian chapter

Decorations

Italy: Grande Ufficiale al Merito della Repubblica Italiana (2006)

Publications

Author of several articles and books on international and European monetary and financial issues, including:

Books:

L'Euro, *Il Mulino*, Bologna, 1998 (Third Edition: 2001)

Open Issues in European Central Banking, *Macmillan*, London, 2000 (with D. Gros)

Chi Ci Salva dalla Prossima Crisi Finanziaria?, *Il Mulino*, Bologna, 2000

Il paradosso dell'euro, *Rizzoli*, Milano, 2008

Articles:

"The Effectiveness of Monetary Policy: An Empirical Investigation for Italy (1966-1981)", *Giornale degli Economisti e Annali di Economia*, pp. 679-690, September-October 1983 (with P. Tardini)

"Have Exchange Rates Varied Too Much With Respect To Market Fundamentals?", *Giornale degli Economisti e Annali di Economia*, pp. 45-54, January-February 1985

"Dinamica dei Tassi di Cambio e Interventi", *Giornale degli Economisti e Annali di Economia*, pp. 619-638, November-December 1985

"Politica Fiscale, Debito Estero degli Stati Uniti e Tasso di Cambio del Dollaro", *Quaderni Sardi di Economia*, no. 2/3, pp. 225-240, 1986

"La Bilancia dei Pagamenti degli Stati Uniti e il Tasso di Cambio del Dollaro", *Temi di Discussione*, no. 58, Banca d'Italia, January 1986

"Le Tensioni Commerciali nello SME; il Ruolo delle Politiche di Cambio e della Convergenza Economica", *Contributi all'Analisi Economica*, no. 2, pp. 7-67, Banca d'Italia, December 1986 (with S. Vona)

"La Rivoluzione della Nuova Macroeconomia", *Quaderni Sardi di Economia*, no. 1/2, pp. 15-28, 1987

"Economic Growth and Exchange Rates in the European Monetary System: Their Trade Effects in a Changing External Environment" in *The European Monetary System*, edited by F. Giavazzi, S. Micossi and M. Miller, Cambridge University Press, London, 1988 (with S. Vona)

"The Effects of Economic Convergence and Competitiveness on Trade among the EMS Countries" in *Macroeconomic Policy and Economic Interdependence*, edited by D. Hodgman and G. Woods, McMillan, London, 1988 (with S. Vona)

"La Coesione dello SME e il Ruolo dei Fattori Esterni: un'Analisi in Termini di Commercio Estero", *Giornale degli Economisti e Annali di Economia*, pp. 1-44, January-February 1988 (with S. Vona)

"Target Zones vs. Real Exchange Rate Rules: Comparative Dynamics", *European Journal of Political Economy*, vol. 5, pp. 501-517, 1989

"Fiscal Prerequisites for Further Monetary Convergence in the EMS", *BNL Quarterly Review*, no. 169, pp. 165-190, June 1989

"Managing Exchange Markets in the EMS with Free Capital", *BNL Quarterly Review*, no. 171, pp. 395-530, December 1989 (with S. Micossi)

"Il Ruolo delle Esportazioni nel Processo di Crescita e Aggiustamento dei PVS" in *Il Difficile Sentiero del Riequilibrio: L'Economia Internazionale negli Anni Ottanta*, edited by S. Micossi e S. Vona, Il Mulino, Bologna, 1990 (with D. Porciani and L. Tornetta)

"Le Esportazioni dai Paesi in Via di Sviluppo", *Politica Internazionale* no. 1/2, pp. 101-121, 1990 (with D. Porciani and L. Tornetta)

"Monetary and Exchange Rate Policy in the EMS with Free Capital" in *The European Monetary System in the 1990s*, edited by P. De Grauwe and L. Papademos, Longman, London, pp. 120-155, 1990 (with S. Micossi)

"Progressing towards European Monetary Unification: Selected Issues and Proposals", *Temi di Discussione*, no. 133, Banca d'Italia, March 1990

"L'Unione Economica e Monetaria: il Dibattito delle Idee", *Impresa e Banca*, pp. 18-22, September 1990

"From the Werner Report to the Rome Intergovernmental Conference: the Long Road towards European Monetary Unification", *ECU Newsletter*, pp. 5-7, October 1990

"Concorrenza, Egemonia e Unificazione Monetaria", *Politica Economica*, vol. VI, no. 3, December 1990 (with S. Vori)

"Liberalizzazione Valutaria e Apprezzamento del Cambio: Ma è' Veramente un Paradosso?", *Quaderni Sardi di Economia*, no. 1/2, 1991

"Exchange Rate Variability and International Trade: Why is it so Difficult to Find any Empirical Relationship?" *Applied Economics*, vol. 23, pp. 927-936, 1991

"Monetary Institutions and Monetary Sovereignty in the EMU" in *A Currency for Europe*, edited by J. Driffil and M. Beber, Lothian Foundation Press, London, 1991

"Institutional Developments toward a Single European Monetary Policy", *Greek Economic Review*, vol. 3, no. 2, pp. 173-200, December 1991

"Rating the EC as an Optimal Currency Area: Is it Worse than the US?" in *Finance and the International Economy* no. 6. *The Amex Bank Review Price Essays*, edited by R. O' Brian, Oxford University Press, 1992 (with S. Vori)

"Exchange Rate Dynamics and Capital Mobility", *Economic Notes*, vol. 21, no. 1, 1992

"Waiting for EMU: Living with Monetary Policy Asymmetries in the EMS", *Temi di Discussione*, no. 168 Banca d'Italia, April 1992

"Istituzioni Politiche e Debito Pubblico: un Commento, *Teoria Economica e Analisi delle Istituzioni*, edited by R. Artoni, Il Mulino, Bologna, 1993

"Discussion on Economic and Monetary Union: Critical Notes on the Maastricht Treaty" in *Adjustment and growth in the European Monetary Union*, edited by F. Torres and F. Giavazzi, Cambridge University Press, Cambridge, pp. 28-36, 1993

"Is there a Triffin Dilemma for the EMS?", *Open Economies Review*, vol. 4, no. 2, pp. 175-188, 1993, (with S. Vori)

"L'Unione Economica e Monetaria", *Politica internazionale*, no. 1, January-March 1993

"Aree Valutarie Ottimali e Politiche di Aggiustamento" in *Unione Europea e Squilibri Regionali*, edited by D. Pettenati, Il Mulino, Bologna, 1994

"Monetary Stability, A Pre-condition for Economic Stability in the European Union", ECU Activities, pp. 47-50, 1994

"The Transition to EMU in the Maastricht Treaty", Princeton Essays in International Finance, no. 194, 1994 (with T. Padoa-Schioppa and F. Papadia)

"EMS Discipline: Did It Contribute to Inflation Convergence?", BNL Quarterly Review, June 1994

"The 1992-93 EMS Crisis: Assessing the Macroeconomic Costs" in European currency crises and after, edited by C. Bordes, E. Girardin and J. Melitz, Manchester University Press, Manchester, pp. 28-52, 1995 (with O. Tristani)

"Convergence of Inflation: A Necessary Prerequisite for EMU?" in Open Economies Review, vol. 7, pp. 117-126, 1996 (with P. Del Giovane)

"Convergence of Inflation and Interest Rates Prior to EMU: An Empirical Analysis", Journal of Policy Modeling, vol. 18, no. 4, pp.377-395, 1996 (with P. Del Giovane)

"L'Unione Monetaria e' Unione Politica" in Il Mulino, no. 373, pp. 944-950, September-October 1997

"The Democratic Accountability of the European Central Bank", BNL Quarterly Review, June 1998

"Financial Stability", Kredit und Kapital, 2000 (with D. Gros)

"Monetary and Fiscal Policy Co-operation: Institutions and Procedures in EMU", Journal of Common Market Studies, vol. 38, no. 3, pp.375-391, September 2000 (with C. Casini)

"Towards a Truly European Financial Market", The International Spectator, vol. XXXV, no. 4, pp. 21-25, October-December 2000

"Euro", Iter Treccani (Scuola cultura società), anno IV, no. 13, pp.14-18, October-December 2001

"Why Enlarge the EU? A Look at the Macroeconomic Implications", The International Spectator, vol. XXXVII, no. 2, pp. 51-63, April-June 2002

"Fiscal Discipline and Policy Coordination in the Eurozone" in Budgetary Policy in EMU: Design and Policy Challenges, The Hague, Ministry of Finance, May 2002

"How to Improve Economic Governance. The Coordination of Macroeconomic Policies in Europe", Aspen European Dialogue, February 2003 (with G. Tabellini)

"The Governance of the International Financial System" in The Future of the International Monetary System, edited by M. Uzan, Elgar, 2004

"The G8's role in Promoting Financial Stability" in The G8, The United Nations and Conflict Prevention, edited by J. Kirton and R. Stefanova, Ashgate Publishing, pp. 143-156, 2004

"A Single European Seat in the IMF?" *Journal of Common Market Studies*, vol. 42, no. 2, pp. 229-248, June 2004

"What Went Wrong with the Stability and Growth Pact?" in *Monetary Union in Europe – Historical Perspectives and Prospects for the Future*, edited by P.B. Sørensen, DJOF Publishing, Copenhagen, 2004

"IMF Governance and the Political Economy of a Consolidated European Seat", in E. M. Truman (ed.), *Reforming the IMF for the 21st Century. Special Report 19*. Institute for International Economics, Washington D.C., April 2006, pp. 233-255

"Powerless Europe. Why is the Euro Area Still a Political Dwarf", *International Finance* 9:2, 2006, pp. 261-279

"Economic Forecasting and Monetary Policy", *80 Years of Business Cycle Studies at DIW Berlin, Vierteljahrshefte zur Wirtschaftsforschung*. 75. Jahrgang, Heft 2/2006, Duncker & Humblot Berlin, 2006, pp. 54-64

"Revisiting the European Monetary System Experience: Were Some Members More Equal than Others?" in *Economic Notes, Banca Monte dei Paschi di Siena SpA*, vol. 35, no. 2, 2006, pp. 151-171 (with Giovanni Ferri)

"Global Imbalances and Monetary Policy" in *Journal of Policy Modeling*, 29, 2007, pp. 711-727

"Independence and Accountability in Supervision: General Principles and European Setting" in *Designing Financial Supervision Institutions*, edited by Donato Masciandaro and Marc Quintyn, Elgar, 2007, pp. 41-62

"Real and Nominal Convergence: Policy Challenges in a Monetary Union", in *Currency and Competitiveness in Europe*, edited by K. Liebscher, J. Christl, P. Mooslechner, and D. Ritzberger-Grünwald, Elgar, 2008, pp. 181-194

"Real Convergence in Central, Eastern and South-Eastern Europe: a Central Banker's View", in *Real Convergence in Central, Eastern and South-Eastern Europe*, edited by R. Martin and A. Winkler, Palgrave Macmillan, 2009, pp. 11-20

"Conflicts of Interest and the Financial Crisis", *International Finance*, 12:1, 2009, pp. 93-106

"The Internationalisation of Currencies – A Central Banking Perspective", in *The Euro at Ten: the Next Global Currency?*, edited by J. Pisani-Ferry and A. Posen, 2009, pp. 23-31

"Inflation and Deflation Risks: How to Recognize Them? How to Avoid Them?" in *Global Crisis and Long Term Growth: A New Capitalism Ahead?*, edited by Luigi Paganetto, McGraw Hill, 2010, pp. 69-77