

NICOLA ZANIBONI

Email: nzaniboni77@gmail.com | Phone: 609-712-0975 | Citizenship: Italian, US Permanent Resident

EDUCATION

Princeton University, Ph.D. in Economics, 2012

Princeton University, M.A. in Economics, 2005

Bocconi University, Milan, B.A. in Economics (*summa cum laude*), 2001

EMPLOYMENT

Instructor, Georgetown University – School of Foreign Service in Qatar, August 2009 – July 2012

FIELDS OF INTEREST

International Macroeconomics, Monetary Economics, Macroeconomics

HONORS AND FELLOWSHIPS

Woodrow Wilson School Outstanding Teaching Award, Princeton University, 2009

Princeton University Graduate School Fellowship, 2003-2007

Princeton University Graduate School Summer Research Fellowship, 2004-2007

Bocconi University, *Gold Medal for Best Graduates*, 2002

RESEARCH PAPERS

“Retailer Pass-Through and its Determinants Using Scanner Data”

(joint with Alexis Antoniadou) (Return for Revision, Journal of International Economics)

Abstract: We study exchange rate pass-through and its determinants using scanner data on about 85% of the fast moving consumer goods (FMCGs) sold across 1,041 outlets in the United Arab Emirates between January of 2005 and December of 2010. The data, reported at the barcode level at each outlet, are augmented with Country-of-Origin (COO) information that is collected from the products' labels. At the aggregate level, we find exchange rate pass-through on imported consumer goods to be 3% in the short-run and 20% in the long-run. We then show that exchange rate pass-through is correlated positively with retailer market share, negatively with product quality, and negatively with the elasticity of substitution of the products within specific FMCGs categories.

“Globalization and the Phillips Curve”

Abstract: This paper investigates the impact of globalization on inflation in the context of a two-country New Keynesian model. Three questions have been raised in the recent literature: Has globalization lowered long-run inflation? Has globalization affected short-run dynamics of inflation? Has globalization been a source of shocks for the inflation process? I frame these questions in terms of the effects of increased openness on different aspects of open-economy Phillips curves, considering different scenarios for the measure of inflation, and for the assumed export-pricing behavior of firms. The main qualitative prediction of the model is that globalization makes Phillips curves flatter. Quantitatively, the effects of globalization on inflation are modest: increased openness only slightly decreases the slope of Phillips curves, domestic factors are still the main determinants of inflation, and globalization does not lead to a substantial increase in the volatility of shocks to the inflation process.

“Openness and the New Keynesian Phillips Curve: The Role of Nontradables”

Abstract: Many studies have estimated the so-called New Keynesian Phillips curve (NKPC), with mixed results. This paper investigates whether several dimensions of openness to international trade, in particular the distinction between traded and nontraded goods, affect the specification of the NKPC that can be brought to the data. More specifically, which additional control variables should be included in estimating the NKPC, relative to its closed-economy counterpart? We ask this question for both domestically produced goods' and consumption expenditure's inflation, considering different scenarios for nontradability, in final goods and intermediate inputs, and for the assumed export-pricing behavior of firms, namely Producer Currency Pricing and Local Currency Pricing. We find that nontradability matters: estimation of the NKPC not accounting for these aspects is likely to produce biased results.

“The Cost Channel and the Persistence of the Inflation Response to a Monetary Policy Shock”

(joint with Andrea Civelli)

Abstract: This paper looks at a potential mechanism to generate higher inflation persistence in the context of a typical DSGE model with staggered price-setting. We explore the cost channel of monetary policy, whereby marginal costs of firms are affected by interest rates, since firms have to finance their working capital in advance. We offer some preliminary theoretical results and find that we are able to replicate the general shape of the empirical inflation response to a monetary policy shock. The result hinges on banks' loan supply being relatively more responsive to economic conditions than the loan interest rate.

WORK IN PROGRESS

- Exploring the behavior of retail prices using scanner data (joint with Alexis Antoniadou)
- The role of loan commitments in the monetary transmission mechanism (joint with Andrea Civelli)

CONFERENCES

LACEA-LAMES Annual Meeting – Buenos Aires – Oct 1-3, 2009

RESEARCH EXPERIENCE

Research assistant to Prof. Hélène Rey, Summer 2005

Research Assistant, IGIER, Bocconi University, May-July 2001 and September 2002- July 2003

TEACHING

Instructor:

American Economy, Georgetown University in Qatar, Fall 2009, Fall 2010, Fall 2011

Quantitative Methods for International Politics, Georgetown University in Qatar, Spring 2010

Global Economic Crisis, Georgetown University in Qatar, Fall 2010

Macroeconomics Principles, Georgetown University in Qatar, Spring 2011, Spring 2012

Economic Statistics, Georgetown University in Qatar, Fall 2011

Assistant Instructor:

Quantitative Analysis (Advanced), Woodrow Wilson School, Princeton University, Fall 2008
(Professor Taryn Dinkelman)
International Economics, Woodrow Wilson School, Princeton University, Spring 2008, Spring 2009
(Professor Silvia Weyerbrock)
Quantitative Analysis (Advanced), Woodrow Wilson School, Princeton University, Fall 2007
(Professor Mark Watson)
Statistics and Data Analysis for Economics, Economics Department, Princeton University, Spring 2007
(Professor Ulrich Mueller)
International Monetary Economics, Economics Department, Princeton University, Fall 2006
(Professor Alicia Adsera)
Macroeconomics, Economics Department, Princeton University, Spring 2006
(Professor Per Krusell)
Advanced Principles of Economics, Economics Department, Princeton University, Fall 2005
(Professors Lars Svensson, Avinash Dixit, Giovanni Maggi)

LANGUAGES

Italian (native), English (fluent), Spanish (proficient)

COMPUTING

Matlab, Eviews, STATA, Gauss, Scientific Workplace

REFERENCES

Ricardo Reis, Columbia University: rreis@columbia.edu
Ulrich Mueller, Princeton University: umueller@princeton.edu
Daniel Westbrook, Georgetown University: westbrom@georgetown.edu