

COSIMO PETRACCHI
www.cosimopetracchi.com
cosimo_petracchi@brown.edu

BROWN UNIVERSITY

Placement Director: Toru Kitagawa toru_kitagawa@brown.edu +1 (401) 863-3836
Graduate Administrator: Angelica Spertini angelica_spertini@brown.edu +1 (401) 863-2465

Personal Information

Citizenship: Italian
Phone: +1 (401) 692-2493

Fields

Macroeconomics, Monetary Economics, International Macroeconomics and Finance

Education

Ph.D. Candidate in Economics, Brown University, RI (U.S.A.): 2017 to present

Expected Completion Date: May 2023

M.A. Economics, Brown University, RI (U.S.A.), 2018

Laurea Magistrale (M.Sc.) Economics and Development (cum laude), University of Florence, Italy, 2017

Laurea (B.Sc.) Economics (cum laude), University of Siena, Italy, 2015

References

Professor Gauti B. Eggertsson
Department of Economics, Brown University
Email: gauti_eggertsson@brown.edu
Phone: +1 (401) 863-2145

Professor Matteo Maggiori
Stanford Graduate School of Business
Email: maggiori@stanford.edu
Phone: +1 (650) 724-7411

Professor Pascal Michaillat
Department of Economics, Brown University
Email: pascal_michaillat@brown.edu
Phone: +1 (401) 863-2691

Professor Oded Galor
Department of Economics, Brown University
Email: oded_galor@brown.edu
Phone: +1 (401) 863-2117

Publications

[The Mussa Puzzle: A Generalization](#)

European Economic Review, Volume 149, October 2022, 104222

Job Market Paper

[Exchange-Rate Regimes and Exporter-Importers](#)

2022 Best Job Market Paper Award – *Special Mention of Merit*, EEA and UniCredit Foundation

I characterize exchange-rate regime breaks for thirty countries between 1960 and 2019, and I document that while they affect the volatilities of nominal and real exchange rates they do not change the volatilities of other real macro fundamentals (output, consumption, investment, and net exports). This is true even in countries in which exports and imports represent a large component of gross domestic product. I propose a model with exporter-importers and segmented global currency markets. The model matches the behavior of nominal and real exchange rates and real macro fundamentals across exchange-rate regimes, even for economies in which the sum of exports and imports is more than 100% of gross domestic product.

Working Papers

[Mr. Keynes and the “Classics”; A Suggested Reinterpretation](#) (with Gauti B. Eggertsson)

NBER Working Paper, August 2021

This paper revisits and proposes a resolution to an empirical and theoretical controversy between Keynes and the “classics” (or monetarists). The controversy dates to Keynes’s *General Theory* (1936)—most famously formalized in Hicks’s (1937) classic *Econometrica* article, in which the IS-LM model is first formally stated. We first replicate empirical tests formulated in the late 1960s and ’70s and show that more recent data have more statistical power and resolve the empirical debate in favor of the Keynesians, at least according to the criteria of the literature at that time. We then show, using a simple dynamic stochastic general equilibrium (DSGE) model, that the empirical tests suffer from the Lucas (1976) critique, as the conclusion fundamentally depends upon the assumed policy regime. Nevertheless, we argue, this new empirical result is useful: it provides evidence for the existence of a “Keynesian policy regime” according to which traditional monetary expansion loses its impact in the absence of a policy regime change, in the sense of Sargent (1982).

Works in Progress

Hyperinflation and Exchange-Rate Regimes

Exchange-Rate Regime Breaks and Firms’ Behavior (with Luca Riva and Marco Stenborg Petterson)

The Mussa Puzzle and Product-Level Prices (with Jason Kim)

Research Experience

Spring 2022

Research Assistant for Professor Yann Koby, Brown University

Summer 2019, Summer 2018

Research Assistant for Professor Gauti B. Eggertsson, Brown University

Teaching Experience

Instructor of Record

Summer 2020

How a Nation's Economy Works: An Introduction to Macroeconomics (online pre-college course), Brown University
Evaluation: 4.52/5

Summer 2019

How a Nation's Economy Works: An Introduction to Macroeconomics (pre-college course), Brown University
Evaluation: 4.38/5

Teaching Assistant

Fall 2022

Advanced Macroeconomics: Monetary, Fiscal, and Stabilization Policies (undergraduate course), Brown University
Professor Gauti B. Eggertsson
Evaluation: 4.75/5

Summer 2021

The ZLB and Secular Stagnation, EABCN Training School
Professor Gauti B. Eggertsson
Evaluation: not assessed

Spring 2021

Macroeconomics II (graduate course), Brown University
Professors Joaquin Blaum and Gauti B. Eggertsson
Evaluation: 4.73/5

Fall 2020, Spring 2020, Fall 2019	Intermediate Macroeconomics (undergraduate course), Brown University Professor Manuel Lanchastre Evaluation: 4.61/5 (Fall 2020), 4.55/5 (Spring 2020), 4.66/5 (Fall 2019)
Spring 2019	Macroeconomics II (graduate course), Brown University Professors Neil Mehrotra and Gauti B. Eggertsson Evaluation: 4.92/5
Fall 2018	Intermediate Macroeconomics (undergraduate course), Brown University Professor Pascal Michailat Evaluation: 4.53/5

Fellowships, Honors, and Research Grants

Fall 2022	George Borts' Prize for Outstanding Ph.D. Dissertation (\$1000), Brown University
Summer 2022	Bravo Center Research Fund Award (\$2500), Brown University
Spring 2022	Honorable W. Randolph Burgess Fellowship in International Affairs for Academic Year 2021/22, Brown University
Spring 2022	PDBF Research Fund Award (\$1500), Brown University
Spring 2022	Dissertation Fellowship (\$10,000), Economic History Association
Fall 2021	Research Grant (\$1000), Brown University
Summer 2021	Merit Dissertation Fellowship for Fall 2021, Brown University
Summer 2020	Teaching Award for 2019/20 Academic Year (\$500), Brown University
Spring 2020	Distinction Grade for Third-Year Paper, Brown University
Spring 2019	Distinction Grade for Field Examination, Brown University
Spring 2018	Honorable W. Randolph Burgess Fellowship in International Affairs for Academic Year 2017/18, Brown University
Spring 2017	Doctoral Fellowship (2017-2023), Brown University