

Fiorella De Fiore

Curriculum Vitae

October 2026

Research Adviser

Bank for International Settlements
Monetary and Economic Department
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EDUCATION

PhD in Economics, 2000. European University Institute, Florence, Italy. Thesis on “Essays on Monetary Policy and Taxation.”

MSc in Economics, 1995. London School of Economics, UK.

BA in Economics and Social Sciences, 1993. Bocconi University, Italy. Summa cum Laude.

EMPLOYMENT

Current positions

Research Adviser, Bank for International Settlements, Monetary and Economic Department. July 2023 – today.

Research Fellow, Centre for Economic Policy Research, Monetary Economics and Fluctuations Programme, October 2016 - today.

SUERF Council of Management, November 2024 – today.

Previous positions

Head of Monetary Policy, Bank for International Settlements, Monetary and Economic Department. February 2019 – June 2023.

Adviser, European Central Bank, Monetary Policy Research Division, DG Research, Frankfurt am Main, Germany. July 2015 – January 2019.

Adviser, European Central Bank, Financial Research Division, DG Research, Frankfurt am Main, Germany. August 2013 – June 2015.

Principal economist, European Central Bank, Financial Research Division, DG Research, Frankfurt am Main, Germany. November 2011 – July 2013.

Principal economist, European Central Bank, Monetary Policy Research Division, Frankfurt am Main, Germany. February 2007 – October 2011.

Economist, European Central Bank, Monetary Policy Research Division, Frankfurt am Main, Germany. March 1999 – January 2007.

Temporary positions

Principal economist, European Central Bank, Capital Markets and Financial Structure Division, DG Economics, Frankfurt am Main, Germany. Secondment from DG-Research. April-July 2012.

Economist, International Monetary Fund, Summer Intern, European I Department, Washington, D.C., USA. June-August 1997.

Economist, Commission of the European Union, DG Economic and Financial Affairs, Macroeconomic Analysis and Policy Division, Brussels. August 1993 - August 1994.

Economist, Commission of the European Union, Internship, DG Economic and Financial Affairs, Brussels, Belgium. June - December 1992.

FELLOWSHIPS

Resident Research Fellowship, 1998-1999. Ente Studi Monetari e Finanziari, Rome, Italy.

Fellowship, European University Institute, 1995-1999. Ministero degli Affari Esteri, Italy.

International Exchange Program Fellowship, 1997, European University Institute, Italy.

British Chevening Scholarship, 1995, Foreign and Commonwealth Office, UK.

Rajiv Gandhi Travelling Scholarship, 1995. Rajiv Gandhi Foundation, India.

Enpas Scholarship, 1982-1987. Italian Institute for Government Employees Previdence, Italy.

PUBLICATIONS

Refereed journals

De Fiore, F., M. Hoerova, C. Rogers and H. Uhlig. 2026. "Money Markets, Collateral and Monetary Policy." *Review of Economic Studies*, rdag041, <https://doi.org/10.1093/restud/rdag041>.

D'Acunto, F., F. De Fiore, D. Sandri and M. Weber. 2026. "Inflation, households, and central banks around the world." *Journal of Monetary Economics*, 103996, ISSN 0304-3932.

F. De Fiore, M. Lombardi, and J. Schuffels. 2026. "FOMC Announcements and Household Expectations." *Oxford Bulletin of Economics and Statistics*, 1–15, <https://doi.org/10.1111/obes.70134>.

Cornelli, G., F. De Fiore, L. Gambacorta and C. Manea. 2024. "Fintech vs bank credit: How do they react to monetary policy?" *Economics Letters*, Vol 234.

Correia, I., De Fiore, F., P. Teles and O. Tristani. 2021. "Credit Subsidies." *Journal of Monetary Economics* Vol 118, 2-14.

De Fiore, F., and O. Tristani. 2019. "(Un)conventional Policies and the Effective Lower Bound." *Journal of Economic Dynamics and Control*, Vol 106.

De Fiore, F. and H. Uhlig. 2015. "Corporate Debt Structure and the Financial Crisis." *Journal of Money, Credit and Banking* 47 (8), pp. 1571-1598.

De Fiore, F., and O. Tristani. 2012. "Optimal Monetary Policy in a Model of the Credit Channel." *Economic Journal* 123, Issue 571, pp. 906-931.

De Fiore, F., P. Teles and O. Tristani. 2011. "Monetary Policy and the Financing of Firms." *American Economic Journal: Macroeconomics* 3 (4), pp. 112-142.

De Fiore, F. and H. Uhlig. 2011. "Bank Finance versus Bond Finance." *Journal of Money, Credit and Banking*, 43 (7), October 2011, pp. 1395-1418.

De Fiore, F., and O. Tristani. 2011. "Credit and the Natural Rate of Interest." *Journal of Money, Credit and Banking*, 43, pp. 407-440.

De Fiore, F., and Z. Liu. 2005. "Does Trade Openness Matter for Aggregate Instability?" *Journal of Economic Dynamics and Control*, 29, pp. 1165-1192.

De Fiore, F., and P. Teles. 2003. "The Optimal Mix of Taxes on Money, Consumption, and Income." *Journal of Monetary Economics*, 50 (4), pp. 871-887.

De Fiore, F., and W. Roeger. 1999. "Growth and Employment Effects of Tax Reforms in Europe." *Oxford Economic Papers*, 51, pp. 200-222.

Volumes and discussions

De Fiore, F. 2022. "Discussion of: Central bank independence," *Economic Policy*, Vol 37, 112.

De Fiore, F., and O. Tristani. 2010. "The role of financial conditions for monetary policy." Published in: *Enhancing Monetary Analysis*, eds. L. Papademos and J. Stark. Chapter 4, Annex I.

De Fiore, F. and V. Gaspar. 2004. Comments on "Exchange Rate Policies on the Last Stretch. In *Monetary Strategies for Joining the Euro*, eds. G. Szapary and J. von Hagen.

Working Papers

Bruschi, C., F. D'Acunto, F. De Fiore, D. Sandri and M. Weber. 2026. "Will AI Help or Hurt Work and the Economy? What People Around the World Expect," *CEPR DP* 21994.

De Fiore, F., M. Lombardi and G. Mangiante. 2025. "The asymmetric and heterogeneous pass-through of input prices to firms' expectations and decisions," *BIS Working Papers* 1305 and *CEPR DP* 20835.

De Fiore, F., C. Manea and L. Gambacorta. 2023. "Big Techs and the Credit Channel of Monetary Policy," *BIS Working Paper* No 1088. R&R at *Review of Economic Studies*.

De Fiore, F., A. Maurin, A. Mijakovic and D. Sandri. 2024. "Monetary policy in the news: communication pass-through and inflation expectations," *BIS Working Papers* 1231 and *CEPR DP* 19748.

De Fiore, F., M. Lombardi and A. Pierres-Tejada, 2024. "Fiscal stimulus plans and households' expectations" *BIS Working Paper* 1238.

De Fiore, F., B. Mojon, D. Rees and D. Sandri. 2023. "Monetary policy frameworks away from the ELB," *BIS Working Papers* 1156.

Cornelli, G., F. De Fiore, C. Manea and L. Gambacorta. 2023. "Fintech vs bank credit: How do they react to monetary policy?" *BIS Working Papers* 1157.

De Fiore, F., M. Hoerova, C. Rogers and H. Uhlig. 2022. "Money markets, collateral and monetary policy." *BIS Working Papers* 997.

De Fiore, F., M. Lombardi and J. Schuffels, 2021. "Are Households Indifferent to Monetary Policy Announcements?" *BIS Working Paper* 956.

Cantu, C., P. Cavallino, F. De Fiore and J. Yetman, 2021. "A global database on central banks' monetary responses to Covid-19." *BIS Working Paper* 934.

De Fiore, F., and O. Tristani. 2019. (Un)conventional Policies and the Effective Lower Bound *BIS Working Paper*, 804.

De Fiore, F., M. Hoerova and H. Uhlig. 2018. "Money Markets, Collateral and Monetary Policy." NBER Working Paper N. 25319, *CEPR Discussion Paper* 13335.

De Fiore, F. and O. Tristani. 2018. "(Un)conventional Monetary Policy and the Effective Lower Bound," *CEPR DP* 13585, *ECB Working Paper* 2183.

Correia, I., De Fiore, F., P. Teles and O. Tristani. 2016. "Credit Subsidies." *ECB Working Paper* No. 1877, *CEPR Discussion Paper* 9989.

Andrade, P., Breckenfelder, J., De Fiore, F., Karadi, P., and O. Tristani. 2016. "The ECB's asset purchase programme: an early assessment." *ECB Discussion Paper* 1.

De Fiore, F. and H. Uhlig. 2014. "Corporate Debt Structure and the Financial Crisis." *ECB Working Paper* No. 1759, and *NBER Working Paper* 20730.

De Fiore, F. and O. Tristani. 2011. "Optimal Monetary Policy in a Model of the Credit Channel," *ECB Working Paper* 1043.

De Fiore, F., P. Teles and O. Tristani. 2011. "Monetary Policy and the Financing of Firms." *CEPR Discussion Paper* nr. 7419, *ECB Working Paper* 1123.

De Fiore, F. and H. Uhlig. 2011. "Bank Finance versus Bond Finance." *NBER Working Paper* 16979, *Becker Friedman Institute for Research in Economics Working Paper* 201.

De Fiore, F. and O. Tristani. 2008. "Credit and the natural rate of interest," *ECB Working Paper* 889.

De Fiore, F. and H. Uhlig. 2005. "Bank finance versus bond finance: what explains the differences between US and Europe?" *ECB Working Paper* n. 547, *CEPR Discussion Paper* 5213, *Discussion Paper Humboldt-Universität* 2005-042.

De Fiore, F. and P. Teles, 2003. "The Optimal Mix of Taxes on Money, Consumption, and Income," *CEPR Discussion Paper* 3437, WP-02-03 of the *Federal Reserve Bank of Chicago*, *ECB Working Paper* 135.

De Fiore, F., and Z. Liu. 2002. "Openness and Equilibrium Determinacy under Interest Rate Rules." *ECB Working Paper* 173, *Emory University Working Paper* 0310.

De Fiore, F. 2000. "The Optimal Inflation Tax when Taxes are Costly to Collect," *ECB Working Paper* 38.

De Fiore, F. 2000. "Can Indeterminacy Explain the Short-Run Non-Neutrality of Money?," *ECB Working Paper* 32.

De Fiore, F. 1998. "The Transmission of Monetary Policy in Israel," *IMF Working Paper* 98/114.

Policy Papers

Banerjee, R., F. De Fiore, M. Lombardi and G. Lombardo. "Energy shocks and inflation: challenges for monetary policy." *BIS Bulletin* 131, August 2026.

D'Acunto, F., F. De Fiore, D. Sandri and M. Weber. 2025. "A Global Survey of Household Perceptions and Expectations." *BIS Quarterly Review*, September.

De Fiore, F., J. Yetman and D. Sandri. "Household perceptions and expectations in the wake of the inflation surge: survey evidence", *BIS Bulletin* 104, 16 June 2025.

De Fiore, F., A. Maurin, A. Mijakovic, D. Sandri. "Monetary policy in the news: The FOMC's media coverage and inflation expectations", *VOX EU article*, 20 January 2025.

Amatyakul, P., F. De Fiore, M. Lombardi, B. Mojon and D. Rees. "The contribution of monetary policy to disinflation." *BIS Bulletin* 82, December 2023.

De Fiore, F., F. Boissay, D. Igan, A. Pierres Tejada, D. Rees. "Are major advanced economies on the verge of a wage-price spiral?" *BIS Bulletin* 53, May 2022.

De Fiore, F., T. Goel, D. Igan, R. Moessner, "Rising household inflation expectations: what are the communication challenges for central banks?" *BIS Bulletin* 55, May 2022

M. Lombardi, D. Rees, "Inflation indicators amid high uncertainty," *BIS Bulletin* 60, September 2022.

De Fiore, F., M. Ampudia, E. Kharroubi, C. Manea, "Private debt, monetary policy tightening and aggregate demand," *BIS Bulletin* 70, February 2023.

De Fiore, F., F. Boissay and E. Kharroubi, "Hard or soft landing," *BIS Bulletin* 59, July 2022

Cavallino, P. and F. De Fiore. "Central banks' response to Covid-19 in advanced economies." *BIS Bulletin* 21, June 2020.

De Fiore, F., M. Hoerova and H. Uhlig. 2019. “What is the macroeconomic impact of changing money market conditions?” *ECB Research Bulletin* No. 57. 30 April.

Rodriguez-Palenzuela, D. et al. 2013. “Corporate Finance and Economic Activity in the Euro Area: Structural Issues Report 2013,” *ECB Occasional Paper Series* No. 151.

De Fiore, F., and O. Tristani. 2013. “(Un)conventional policy and the Zero-Lower Bound,” *Research Early Briefs*, European Central Bank.

De Fiore, F., and O. Tristani. 2011. “Credit Risk and the Zero-Lower Bound on Interest Rates,” *ECB Research Bulletin* No. 15.

De Fiore, F., and O. Tristani. 2010. “Financial Conditions and Monetary Policy,” *ECB Research Bulletin* No. 9.

Other articles

De Fiore, F., A. Maurin, A. Mijakovic and D. Sandri. 2024. “Monetary policy in the news: The FOMC’s Media Coverage and Inflation Expectations”, VOX EU article. January.

De Fiore, F., M. Hoerova and H. Uhlig. 2019. “The macroeconomic consequences of impaired money markets” VOX EU article. May.

RECENT CONFERENCES

Keynote

2025 Macro-monetary workshop, St Andrews, UK.

Paper presentation

Conferences: 2026 Hydra Conference on Macroeconomic Dynamics; 2026 CEBRA conference; SNB-FRB-BIS High-Level Conference on Global Risk, Uncertainty, and Volatility; 2025, Bundesbank Spring Conference on Monetary Policy and Expectations of Households and Firms, 2025; 15th ifo Conference on Macroeconomics and Survey Data 2025; IFABS conference, 2024, Boston Fed on “The Future of the Financial System,” 2024; Annual conference of the RBA, Sydney, 2023; ASSA meetings, 2023; Salento Macro meetings, 2022; SNB annual conference on Monetary Policy, Zurich, 2022; Macro Talks, U of Padua, 2022.

Annual meetings: AEA Annual Meetings (2025, 2023), European Symposium in International Macroeconomics (2017, 2014), Society of Economic Dynamics Meetings (2023, 2017), CEBRA conference (2025, 2024).

Invited seminars: Peking University, 2024; BIS-HKMA seminar series, Hong Kong, 2024; DNB, 2024; U of Naples, 2024; Bank of Finland, 2022.

Paper discussion

ECB “Inflation: Drivers and Dynamics” Conference, 2025; SNB annual conference on Monetary Policy (2025); European Symposium in International Macroeconomics (2025), JME/SNB/CEPR conference 2022; BIS CCA conference on “Structural changes in inflation and output dynamics after Covid and other shocks, Mexico City, 2022; SNB-FRB-BIS High-Level Conference on "Global Risk, Uncertainty, and Volatility", Zurich, 2022; HEC/CEPR conference 2022; AEA Meetings 2021.

Policy panel intervention

Oxford Saïd– VU SBE Macro-finance Conference, 2025; SNB-BNP Joint Seminar, panel on “Monetary Policy Frameworks”, November 2024; SUERF/OeNB conference on “The Central Bank of the Future”, 2024; SUERF conference on “Fourth biennial conference on New Dimensions of Monetary Policy, Bank of Poland, September 2022; SUERF/Bank of Finland

conference on “Monetary Policy Approaches: A Comparative Appraisal”, 2021; CESifo conference, 2021.

Events organization

Conferences: BIS Annual Conference (2026, 2025, 2024); WE ARE IN conference (2026, 2025, 2024, 2023, 2022); EUI/BdF/CEPR conference Dec 2022; AEA Meetings, Invited Session, 2020; CEBRA session (2026, 2025, 2024); EEA high level panel sessions, August 2018 and 2017.

REFeree ACTIVITY

Econometrica; Journal of Political Economy; American Economic Review; Journal of Economic Theory; Journal of Monetary Economics; American Economic Journal: Macroeconomics; Journal of the European Economic Association; Economic Journal; Journal of Money, Credit and Banking; International Economic Review; Journal of International Economics; Economic Policy; Macroeconomic Dynamics; Journal of Economics Dynamics and Control; Journal of Financial Intermediation; International Journal of Central Banking; Journal of Financial Stability.

EDITORIAL ROLE

BIS Working Paper Series. June 2024 – June 2026.

Economic Policy, Panel member, 2020-22.

CEPR vetted volumes: Covid Economics. March 2020-July 2021.

ECB Working Paper Series. January 2018 – January 2019.