

FRANCESCA VIANI

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CURRENT POSITION

Senior Economist, International Economics and Euro Area Department, Bank of Spain (since 2010)

EDUCATION

Ph.D. Economics, European University Institute, Florence, Italy (2010)

M.Res. Economics, European University Institute, Florence, Italy (2007)

MSc. Economics (*with honours*), GPEFM, Universitat Pompeu Fabra, Spain (2006)

BA Political Economics, Università degli Studi di Siena, Italy (2005)

RESEARCH

FIELDS OF INTEREST

International Macroeconomics / International Trade / International Finance

Cross-border capital flows / DSGE modelling / Portfolio models

PUBLICATIONS

- “[A New Supply Bottlenecks Index Based On Newspaper Data](#)” (2023), with P. Burriel, I. Kataryniuk and C. Moreno Pérez, *International Journal of Central Banking* (forthcoming)
- “[A highway across the Atlantic? Trade and welfare effects of the EU-Mercosur agreement](#)” (2022), with J. Timini, *International Economics*
- “[Global imbalances from a stock perspective. The asymmetry between creditors and debtors](#)” (2020) with E. Alberola and Á. Estrada, *Journal of International Money and Finance*
- “[An anatomy of the Spanish current account adjustment: the role of permanent and transitory factors](#)” (2020) with M. Delgado y E. Moral-Benito, *SERIEs - Journal of the Spanish Economic Association*
- “[Shifts in Portfolio Preferences of International Investors: an Application to Sovereign Wealth Funds](#)” (2013), with F. Sá, *Review of International Economics*
- “[Traded and nontraded good prices, and international risk-sharing: an empirical investigation](#)” (2012), with G. Corsetti and L. Dedola, *NBER-ISOM Macro Annual 2011*, J. Frankel and C. Pissarides eds.
- “[The International Risk-Sharing Puzzle is at Business Cycle and Lower Frequency](#)” (2012), with G. Corsetti and L. Dedola, *Canadian Journal of Economics*

- [“IMF Resources and Contagion Mechanisms: A Hypothesis”](#) (2005) *Rivista di Politica Economica*, (XI-XII), 69-103

WORKING PAPERS

- [“Countries’ safety and competitiveness, and the estimation of current account misalignments”](#) (2014), with T. Sastre, *Bank of Spain Working Paper* 1401

WORK IN PROGRESS

- “External trade dependency and inflation dynamics” with I. Balteanu and K. Schmidt
- “Output spillovers from sovereign defaults” with I. Balteanu and A. Erce
- “The real effects of trade uncertainty” with S. Albrizio, A. Buesa and M. Roth

NON-REFEREED PUBLICATIONS

- [“The energy dependency of the EU and Spain”](#) (2023), with I. Balteanu, *Economic Bulletin*.
- [“The EU’s Open Strategic Autonomy from a central banking perspective. Challenges to the monetary policy landscape from a changing geopolitical environment”](#) (2023), with Ioannou, D. and J. Pérez (coordinators), *ECB Occasional Paper* 311.
- [“\(De-\)Globalisation of trade and regionalisation: a survey of the facts and arguments”](#) (2021), with I. Kataryniuk and J. Pérez, *Bank of Spain Occasional Paper*.
- [“Fiscal policy measures adopted since the second wave of the health crisis: the euro area, the United States and the United Kingdom”](#) (2021), with D. Alonso, A. Buesa, C. Moreno and S. Párraga, *Bank of Spain Occasional Paper*.
- [“Fiscal policy measures in response to the health crisis in the main euro area economies, the United States and the United Kingdom”](#) (2020), with L. Cuadro, F. López and S. Párraga, *Bank of Spain Occasional Paper*.
- [“The latest protectionist trade trends and their impact on the European Union”](#) (2019), *Economic Bulletin*, May
- [“Dealing with large and volatile capital flows and the role of the IMF”](#) (2016), IRC Task Force on IMF issues, *ECB Occasional Paper* 180
- “Towards efficient capital flow management” (2017), with Á. Estrada, L. Molina y P. Sánchez, *Economic Bulletin*, January
- “Assessment of external imbalances and countries’ risk perception” (2014), with T. Sastre, *Economic Bulletin*, April

PROFESSIONAL SERVICE

- Editor of the Bank of Spain Working Paper series (since 2016)
- Refereeing service: B.E. Journal of Macroeconomics, Economics Letters, Economic Notes, Journal of Globalization and Development, Journal of International Economics

- Co-Organizer of the conference “Debt and Credit, Growth and Crises”, Bank of Spain and World Bank (2012)
- Scientific committee member: IFABS conference (2013, 2014, 2019), 3rd Bank of Spain - World Bank conference “Financing growth: levers, boosters and brakes” (2014)
- Organizer of external and internal seminars for the ADG International Affairs, Bank of Spain (2011-2015)

AWARDS AND SCHOLARSHIPS

- European University Institute, fourth year grant (2009-2010)
- Italian Ministry of Foreign Affairs, national research grant (2006-2009)
- Fondazione Einaudi, Rome, scholarship for postgraduate studies abroad (2005-2006)
- Economics Undergraduate Theses Award “Angelo Costa” from *Rivista di Politica Economica* (2005)

PREVIOUS RESEARCH POSITIONS

- Bank of England, Ph.D. Intern, International Finance Division, July-Oct 2008
- European University Institute, research assistant, 2007-2009

TEACHING

- Invited class on “International capital flows: determinants, recent evolution, and efficient managing”, Spanish Ministry of Economy, 2017
- Invited class on “Portfolio and DSGE models”, Ph.D. Course on *International Macroeconomics*, European University Institute, 2009 and 2010
- Teaching Assistant, Ph.D. course on *International Macroeconomics*, European University Institute, spring 2008

PERSONAL INFORMATION

Nationality: Italian

Languages: Italian (native), English and Spanish (fluent)