

# Alessia De Stefani

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## Current Position

**International Monetary Fund**, Research Department, Economist, 2023–

## Professional Experience

**International Monetary Fund**, Economist, Asia and Pacific Department, 2020-2023

**Danmarks Nationalbank**, Research Economist, Research Unit, 2017-2020

**OECD**, Economist and Policy Analyst, Dir. Public Governance, 2016-2017

**Bocconi University**, Research and Teaching Assistant , 2011-2012

## Education

**University of Edinburgh**, Ph.D., Economics, 2012-2016

**Bocconi University**, M.Sc. Economics and Social Sciences, 2008-2011

**Catholic University of Milan**, B.Sc. Management and Economics, 2005-2008

## Peer-Reviewed Publications

Spending Response to a Predictable Increase in Mortgage Repayments: Evidence from Expiring Interest-Only Loans, with Henrik Yde Andersen and Stine Ludvig Bech, *The Review of Economics and Statistics*, 106 (1), 277-285, 2024

House Price History, Biased Expectations and Credit Cycles: the Role of Housing Investors, *Real Estate Economics*, 49: 1238-1266, 2021

Debt, Inequality and House Prices: Explaining the Dynamics of Household Borrowing Prior to the Great Recession, *Journal of Housing Economics*, v.47, 2020.

## Book Chapters

Beliefs and Risk Taking, with Kaspar Zimmermann, *Leveraged: The New Economics of Debt and Financial Fragility*, Chicago University Press, 2023

## Working Papers

Long-Term Debt and Short-Term Rates: Fixed Rate Mortgages and Monetary Transmission, with Rui C.Mano, IMF WP 2025/24, R&R Journal of Money Credit and Banking

Missing Home-Buyers and Rent Inflation: the Role of Interest Rates and Mortgage Underwriting Standards., IMF WP 2025/90

## Policy Work and Other Publications

Housing Markets and Monetary Policy, with Nina Biljanovska and Mehdi Benatiya Andaloussi; *Finance and Development (F&D) Magazine*, December 2024

Feeling the Pinch? Tracing the Effects of Monetary Policy through Housing Markets, April 2024 WEO Chapter 2

Lao PDR: AIV Consultations, Staff Report (2022 and 2023)

Cambodia: AIV Consultation, Staff Report (2021 and 2022)

Accelerating Innovation and Digitalization in Asia to Boost Productivity, IMF Departmental Paper n.1/23

The Effect of Food and Energy Price Inflation on Households in Asia, APD REO, box 1.3, 10/22

Household Vulnerability to Income Shocks in Emerging and Developing Asia: Evidence from Cambodia, Nepal and Vietnam, with Athene Laws and Alexandre Sollaci, IMF WP 64/22

Expiring Interest-Only Loans Have Implications for Household Expenditure, with Henrik Yde Andersen and Stine Ludvig Bech, Danmarks Nationalbank Analysis, 02/20

Housing as Collateral and Home-Equity Extraction, with Simon-Juul Hviid, Danmarks Nationalbank Working Paper n.135/19,

The Geography of Firm Dynamics: Measuring Business Demography for Regional Development, OECD Publishing, Paris, 2017

## Teaching

**University of Edinburgh**, Teaching Assistant, Introduction to Macroeconomics (B.Sc.), a.y. 2015-2016

**Bocconi University**, Teaching Assistant, Economics of Innovation and Technical Change (M.Sc.), a.y. 2011-2012

## Conferences and invited talks

AEA Annual Meetings, Philadelphia (2026); Frontiers in Monetary Economics, CEPR-Bank of Finland (2025); Banco de Portugal (2024); Danmarks Nationalbank (2024); Norges Bank (2024); Banca d'Italia (2024); Luiss Guido Carli (2024); Northern Finance Association- discussant (2024); Household Finance and Consumption Conference (2019); University of Bonn (2019); The Changing Economy and the Business Cycle- Norges Bank (2019); CEPR New Approaches for Understanding Business Cycles (2019); EFA Day-Ahead, Banco de Portugal (2019); EFA Annual Conference-discussant (2019); INET-Private Debt Initiative (2019); Fed-Nordic Central Banks Policy-Research Meeting (2019); Housing and Macro Workshop-EAYE

(2018); EFA Annual Conference (2018); Household Finance Workshop, U. St.Gallen (2018); University of Nottingham (2018); University of Copenhagen (2018); CEPR Household Finance Conference (2017); Swedish House of Finance (2017); University of Bonn (2017); Danmarks Nationalbank (2017)

## Scholarships, Honors and Internships

**Economic and Social Research Council (ESRC)**, Doctoral Scholarship, a.y. 2012-2015

**International Monetary Fund**, Ph.D. Intern, Fiscal Affairs Department, July-Sep. 2014

**Overseas Development Institute**, Consultant, Jan-June. 2014

**UniCredit**, Intern, Management Consultancy Unit, Jan-Aug. 2011

## Professional Activities

Referee for: The Review of Economics and Statistics; Journal of Money Credit and Banking; Economic Letters; Scandinavian Journal of Economics, Journal of Housing Economics, International Journal of Central Banking

Selected discussions: Northern Finance Association (2024); European Finance Association (2018; 2019)

Conference organization: 7th Annual Macro-Financial Research Conference, IMF Research Department, April 2025

## Software and Languages

Software: Stata, R, QGIS

Languages: Italian (native), English (fluent), Spanish (beginner), French (beginner)