

Alessia De Stefani

International Monetary Fund
700 19th Street, NW
Washington, DC 20431

Phone: +1 (202) 623 4828
Email: adestefani@imf.org
Web: [Website](#) ; [Linkedin](#)

Current Position

International Monetary Fund, Research Department, Economist

Professional Experience

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

Danmarks Nationalbank (Danish Central Bank), 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

Policy Work and Other Publications

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

2023: IMF, Research Department

2019: Household Finance and Consumption Conference (ECB); University of Bonn; The Changing Economy and the Business Cycle (Norges Bank); CEPR New Approaches for Understanding Business Cycles; EFA Day-Ahead; INET-Private Debt Initiative; Fed-Nordic Central Banks Policy-Research Meeting

2018: Housing and Macro Workshop (EAYE); EFA Annual Conference; Household Finance Workshop (St.Gallen); University of Nottingham; University of Copenhagen

2017: CEPR Household Finance Conference, Swedish House of Finance, University of Bonn, Danmarks Nationalbank

Scholarships, Honors and Internships

University of Edinburgh, Doctoral Scholarship, a.y. 2015-2016

Economic and Social Research Council, Doctoral Scholarship (3 years), a.y. 2012-2015

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

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

Software and Languages

Software: Stata, R, QGIS

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