

CURRICULUM VITAE

Name : Marco Buti
Coordinates : Tel.: +32-2-2962246, Fax: +32-2-2998497
e-mail: Marco.Buti@ec.europa.eu
Date and place of birth : 4th April, 1957, Pontassieve (Firenze)
Marital status : Married, three children
Nationality : Italian

EDUCATION

June 1986 : M. PHIL in Economics, University of Oxford
April 1982 : Laurea (Cum Laude, thesis recommended by examiners for publication),
Economia e Commercio, University of Florence

AWARDS

June 1986 : The George Webb Medley Prize for the best 1986 M. PHIL Thesis
October 1982 : "L. Jona" Scholarship, Istituto Bancario San Paolo di Torino
June 1982 : "Villa Favard" award for the best 1982 B.A. Thesis, University of
Florence

LANGUAGES

Italian, English, French, Dutch (fair)

WORK EXPERIENCE

- December 2008: Director General, DG ECFIN
- September 2006 to November 2008: Deputy Director General, DG ECFIN
- September 2003 to August 2006: Director of the Economies of the Member States, DG ECFIN
- June 2002 to August 2003: Economic adviser in the Group of Policy Advisers
- February 1999 May 2002: Head of Unit "Public finance, with particular reference to the euro zone", DG ECFIN
- February 1995–January 1999: Head of Unit "Economic aspects of integration", DG II
- January 1993-January 1995: Member of Cabinet of Commissioner R. Vanni d'Archirafi
- April 1991-December 1992: Member of Cabinet of Vice-President F.M. Pandolfi
- October 1989-March 1991: Administrator, Monetary Policy Division, DG II
- October 1987-September 1989: Desk officer for Italy, DG II
- September 1986-September 1987: Economist - Ente studi Fiat, Torino (I)

ACADEMIC ACTIVITIES

- Academic years 2002-2004: Lecturer – European integration, Université Libre de Bruxelles

- Academic year 1999-2000: Part time Professor – European monetary and fiscal policies, European University Institute
- Academic years 1991-1994 and 1997-99: Lecturer – Public Finance in EMU, University of Florence
- Academic year 1991-1992: Lecturer - European Monetary Integration, University of Turin
- Referee for *Oxford Economic Papers*, *Empirica*, *Journal of Common Market Studies* and book referee for Cambridge University Press, Kluwer Academic Publishers, Palgrave and Edward Elgar
- Member of the board of editors of *Giornale degli economisti*

OTHER APPOINTMENTS

- Member of the Board of Directors of EIB, June 2008 – March 2012
- Member of the Scientific Committee of ISAE, Rome, 2006
- Member of the *Commission Economique de la Nation*, French Treasury, 2003-2005
- Rapporteur to the Sapir Group (*An Agenda for a Growing Europe – The Sapir Report*, 2004, Oxford University Press)
- Contributor to the Camdessus report (*Le sursaut: vers une nouvelle croissance pour la France*, Paris, 2004)

RECENT PUBLICATIONS

BOOKS, ARTICLES, CHAPTERS IN BOOKS AND WORKING PAPERS

Macroeconomic policy and Economic and Monetary Union

BOOKS

- The Euro – The First Decade*, Cambridge University Press, 2010 (with V. Gaspar, S. Deroose and J. Nogueira Martins)
- Italy in EMU – The Challenges of Growth and Adjustment*, Palgrave, 2009
- Fiscal and Monetary Policies in EMU – Interactions and Coordination*, Cambridge University Press, 2003
- EMU and Economic Policy in Europe – Challenges of the Early Years*, Edward Elgar, 2002 (with A. Sapir)
- Economic Policy in EMU - A Study by the European Commission Services*, Oxford University Press, 1998 (with A. Sapir)

PAPERS

- "Fiscal austerity and policy credibility" (with L. Pench), *VOX-EU*, 20 April 2012
- "From vicious to virtuous: A five-point plan for Eurozone restoration" (with PC Padoan), *CEPR, Policy Insight 61*, and *VOX-EU*, 27 March 2012
- "Balancing imbalances: improving economic governance in the EU after the crisis", *CESifo Forum*, Vol. 12 n°2, Summer 2011
- "Stronger EU economic governance: A response to the critics" (with M. Larch), *VOX*, 25 October 2010
- "The Commission proposals for stronger EU economic governance: A comprehensive response to the lessons of the Great Recession" (with M. Larch), *VOX*, 14 October 2010
- "Reforms and re-elections in OECD countries", (with A. Turrini, P. van den Noord and P. Biroli), *Economic Policy*, 25; 61-116, 2010
- "The second decade of Economic and Monetary Union: before and after the crisis" (with P. van den Noord), *Revue d'Economie Financiere* n° 96, January 2010
- "Divergence within the Euro Area: Country Case Studies", (with M. Watson), *paper prepared for the Bruegel-ECFIN workshop on divergence within the euro area*, November 2005
- "Growth and Stability during Convergence: Some Experience in EU Member States", (with M. Watson), *paper prepared for the Central Bank of Turkey on Macroeconomic Policies for EU Accession*, Ankara, October 2005
- "EMU in the Early Years: Differences and Credibility" (with A. Sapir), *CEPR Discussion Papers*, 2832, 2001
- "Stabilising Output and Inflation: Policy Conflicts and Coordination under a Stability Pact" (with W. Roeger and J. in't Veld), *Journal of Common Market Studies*, 2001, 39: 801-28
- "Monetary and Fiscal Policy Interactions under a Stability Pact" (with W. Roeger and J. in't Veld), *EUI Working Papers*, ECO n° 8, 2001
- "Cyclical Convergence or Differentiation? Insights from the First Year of EMU" (with M. Suardi), *Revue de la Banque*, 2000/2-3: 164-72

Fiscal policy and the Stability and Growth PactBOOKS

- Fiscal Policy in EMU – Theory, Evidence and Institutions*, Edward Elgar, 2005 (with D. Franco)
- The Behaviour of Fiscal Authorities*, Palgrave, 2002 (with J. von Hagen and C. Martinez-Mongay)
- The Stability and Growth Pact - The Architecture of Fiscal Policy in EMU*, Palgrave, 2001 (with A. Brunila and D. Franco)

PAPERS

- "From deficits to debt and back: political incentives under numerical fiscal rules" (with J. Nogueira Martins and A. Turrini) *CESifo Economic STUDIES*, 53 (1):115-152, 2007
- "Fiscal Policy in Europe: the past and future of EMU rules from the perspective of Musgrave and Buchanan" (with A. Sapir) *CEPR, Discussion paper n° 5830*, September 2006
- "From Deficit to Debt and Back – Political Incentives under Numerical Fiscal Rules", (with J. Nogueira Martins and A. Turrini), *paper prepared for the Banca d'Italia 8th workshop on public finances*, Perugia, March 2006

- “Will the New Stability and Growth Pact Succeed? An Economic and Political Perspective”, *European Commission Economic Papers*, 241, 2006
- "Reducing implicit liabilities: the new Stability Pact will (moderately) help", (with J. Nogueira Martins) *Zeitschrift für Wirtschaftspolitik*, 2006
- "Discipline, Stabilisation and Sustainability: A Comment", in *Fiscal Policy Surveillance in Europe*, edited by P. Wiertz et al., Palgrave, 2006
- “The Stability Pact Pains: A Forward-looking Assessment of the Reform Debate”, (with D. Franco and S. Eijffinger), *CEPR Discussion Papers*, 5216, 2005
- “Why Do Large Countries Flout the Stability Pact? And What Can Be Done About It?” (with L.R. Pench), *Journal of Common Market Studies*, 2004, 42(5): 1033-38
- “Fiscal Policy in EMU: Rules, Discretion and Political Incentives”, (with P. van den Noord), *Moneda y Crédito*, 2004, 218: 265-310
- “Fiscal Discretion and Elections in the Early Years of EMU”, (with P. van den Noord), *Journal of Common Market Studies*, 2004, 42(4): 737-56
- “EMU’s Fiscal Rules: What Can and Cannot Be Exported”, (with G. Giudice), in *Rules-Based Fiscal Policy in Emerging Market Economies*, edited by G. Kopits, Palgrave, 2004
- “Revisiting the Stability and Growth Pact: Grand Design or Internal Adjustment?”, (with D. Franco and S. Eijffinger), *CEPR Discussion Papers*, 3692, 2003
- “Fiscal Policy in Europe: How Effective are Automatic Stabilisers?”, (with A. Brunila and J. in’t Veld), *Empirica*, 2003, 30: 1-24
- “Revisiting EMU’s Stability Pact: A Pragmatic Way Forward”, (with D. Franco and S. Eijffinger), *Oxford Review of Economic Policy*, 2003, 19(1): 100-11
- “Cyclical Stabilisation under the Stability and Growth Pact: How Effective Are Automatic Stabilisers?” (with A. Brunila and J. in’t Veld), Banca d’Italia, *The Impact of Fiscal Policy*, 2002
- “Maastricht Fiscal Rules at Ten – An Assessment” (with G. Giudice), *Journal of Common Market Studies*, 2002, 40(5): 823-48
- "Is Fiscal Policy Coordination Desirable? A Comment", *Swedish Economic Policy Review*, 2001, 8(1): 99-105
- “The Stability and Growth Pact Three Years On: An Assessment”, in *Fiscal Policy in EMU*, Swedish Committee on Stabilisation Policy in EMU, Stockholm, May 2001
- “Close to Balance or in Surplus – A Policy Maker Guide to the Implementation of the Stability and Growth Pact” (with M.J. Artis), *Journal of Common Market Studies*, 2000, 38(4): 563-92
- “Setting Medium Term Fiscal Targets in EMU” (with M.J. Artis), *Public Finance and Management*, 2000, I(1): 34-57
- “Open Issues in the Implementation of the Stability and Growth Pact” (with B. Martinot), *National Institute Economic Review*, 2000, 174: 92-104
- “Fiscal Discipline and Flexibility in EMU: the Implementation of the Stability and Growth Pact” (with D. Franco and H. Ongena), *Oxford Review of Economic Policy*, 1998, 14(3): 81-97
- “Post-War Lesson for Budgetary Policies in EMU” (with D. Franco and H. Ongena), *New Political Economy*, 1997, 4: 481-91
- “Budgetary Policies in Severe Recessions: Lessons from the Post War Period for the Stability Pact” (with D. Franco and H. Ongena), *Recherches Economiques de Louvain*, 1997, 63(4): 321-66

Structural reforms, welfare state, and unemployment

BOOKS

Taxation, Welfare and the Crisis of Unemployment in Europe, Edward Elgar, 2001 (with P. Sestito and H. Wijkander)

The Welfare State in Europe – Challenges and Reforms, Edward Elgar, 1999 (with D. Franco and L.R. Pench)

PAPERS

"Defying 'Juncker's Curse': Can Reformist Governments be re-elected?" (with A. Turrini, P. van den Noord and P. Biroli, *European Economy – Economic Papers n°324*, Economic and Financial Affairs DG, European Commission, 2008

"Is Lisbon far from Maastricht? Trade-offs and complementarities between fiscal discipline and structural reforms", *CEPR Discussion Papers*, n° 6204, (with W. Roeger and A. Turrini), 2007

"Fiscal Discipline and Structural Reforms: Complements or Substitutes?", (with W. Roeger and A. Turrini), paper prepared for the Villa Mondragone Symposium, Rome, June 2006

"What Is the Impact of Tax and Welfare Reforms on Fiscal Stabilisers? A Simple Model and an Application to EMU", (with Paul van den Noord), in *Monetary Policy and Unemployment*, edited by W. Semmler, Routledge, 2005

"Automatic Fiscal Stabilisers in EMU: A Conflict between Efficiency and Stabilisation?", (with C. Martinez-Mongay, K. Sekkat, and P. van den Noord), *CESifo Economic Studies*, 2003, 49(1): 123-140

"Macroeconomic Policy and Structural Reform: A Conflict between Stabilisation and Flexibility?" (with C. Martinez-Mongay, P. van den Noord, P. and K. Sekkat), *OECD Economics Department Working Papers*, 335, 2002

"Mercato del lavoro e riforma del welfare: il quadro europeo e gli orientamenti per il futuro" (with G. Carone), in *L'Italia nella competizione globale – Regole per il mercato*, edited by M. Baldassarri, G. Galli and G. Piga, Edizione il Sole 24 Ore, 2002

"European Tax Policy after EMU: State of Play and Challenges" (with C. Martinez-Mongay), *Diritto ed Economia*, 1-3/1999: 233-48

"Maastricht fa bene al welfare state" (with D. Franco and L.R. Pench), *Surplus*, 1999, 4: 99-110

"Europe's Welfare States in Transition", *Linacre Journal*, 1998, 2: 5-31

"European Unemployment: Contending Theories and Institutional Complexities. A Summary of the Policy Arguments" (with L. R. Pench and P. Sestito), in *Policies for Low Wage Employment and Social Exclusion*, edited by Lucifora and Salverda, Franco Angeli, 1998

"European Unemployment: Contending Theories and Institutional Complexities" (with L. R. Pench and P. Sestito), *EUI Policy Paper*, 1, 1998

Ageing and sustainability

“Strategies for Sound Public Finances – A Euro Area Perspective”, *Wirtschaftspolitische Blätter*, 5/2001

“Population Ageing and the Sustainability of Public Finance in EMU” (with D. Costello), in *Pensions: More Information, Less Ideology*, edited by T. Boeri et al., Kluwer Academic Publishers, 2001

“Fiscal Sustainability: Comment”, in Banca d'Italia, *Fiscal Sustainability*, 2001

EU budget

"'Constrained Flexibility' as a tool to facilitate reform of the EU budget", (with M. Nava), *Economic Papers*, 2008

“Towards a European Budgetary System”, (with M. Nava) *EUI Working Papers, RSC*, 2003/8

* *
*