

CURRICULUM VITAE ET STUDIORUM

Roberto A. De Santis

Ph.D, M.Sc. (Warwick-UK), Laurea (Bari-Italy)

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Name: Roberto, Amedeo
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WORK EXPERIENCE:

- Feb 09 - Jun 09 Senior Economist at Bank of England (External Working Experience programme of the ECB), Monetary Analysis, Monetary Instruments and Markets' Division (MIMD).
- 2004 to Jan 09 Senior Economist at the ECB, DG-Economics, External Developments Division, Foreign Exchange and Balance of Payment Unit. Main functions: Monitoring and analysis of cross-border capital flows, trends and their impact on the euro area economy. Projecting cross-border capital flows within the Integrated Accounts framework of the ECB.
- 2002 – 2004 Economist at the ECB, DG-Economics, External Developments Division, Foreign Exchange and Balance of Payment Unit. Main functions: Monitoring and analysis of cross-border capital flows, trends and their impact on the euro area economy.
- 2000 – 2002 Economist at the ECB, DG-Economics, External Developments Division, Global Unit. Main functions: Analysis of economic trends in the new EU member states and their impact on the euro area economy.
- 1997 - 2000 Economist at Kiel Institute of World Economics, University of Kiel (Germany).
- 1995 - 1996 Research Fellow at the Centre of Planning and Economic Research in Athens (Greece).
- 1989 - 1991 Research Fellow at the Institute of Research of the Mediterranean Economy (IREM) of the National Research Council (CNR) of Italy in Naples.

EDUCATION:

- 1993 - 1997 Ph.D. in Economics at Warwick University (UK). Title of the dissertation: "*Trade Policy and General Equilibrium under Different Market Regimes with Numerical Applications to Turkey*" (supervisors Prof. John Whalley and Dr. Jeffery I. Round). Examiners: Prof. Rod E. Falvey (Nottingham University), Prof. Carlo Perroni (Warwick University).
- 1991 - 1993 M.Sc. in Quantitative Development Economics (with honours) at Warwick University (UK). I was awarded the *Shiv Nath prize* for the best performance in the Master of Science programme in the Department of Economics at Warwick University.
- 1984 - 1988 University of Bari (Italy). Degree in Economics and Commerce with marks 110/110 *summa cum laude*.
- 1979 - 1984 Liceo Scientifico "A. Volta" of Foggia (Italy).

RESEARCH INTEREST Economic aspects of financial globalization: International capital flows and portfolio diversification, foreign direct investment, exchange rates, money and asset prices and financial issues related to the European Integration process.

UNDER REVISION IN REFEREED JOURNALS:

1. The geography of international portfolio flows, international CAPM and the role of monetary policy frameworks, 2006, *ECB Working Paper Series*, n. 678, revision submitted to the *International Journal of Central Banking*.
2. Welfare implications of joining a common currency, *ECB Working Paper Series*, 2005, n. 445 (with Michele Ca'Zorzi (ECB) and Fabrizio Zampolli (Bank of England)), under revision for the *German Economic Review*..

WORKING PAPERS NOT PUBLISHED:

1. Euro area money demand and international portfolio allocation: Assessing risks to price stability (with Carlo Favero, Bocconi University, and Barbara Roffia), *ECB Working Paper Series*, 2008, n. 926.
2. Assessing the benefits of international portfolio diversification in bonds and stocks (with Lucio Sarno, Warwick Business School), *ECB Working Paper Series*, 2008, n. 883.
3. Do international portfolio investors follow firms' foreign investment decisions?, 2007, *ECB Working Paper Series*, n. 815 (with Paul Ehling, BI Norwegian School of Management).
4. The uncovered equity return parity condition, *ECB Working Paper Series*, 2007, n. 812 (with Lorenzo Cappiello, ECB).
5. Explaining exchange rate dynamics at short horizon: The uncovered equity return parity condition, *ECB Working Paper Series*, 2005, n. 529 (with Lorenzo Cappiello, ECB).
6. On the determinants of the euro area FDI to the United States: The Knowledge-Capital-Tobin's Q Framework, *ECB Working Paper Series*, 2004, n. 329 (with Robert Anderton (ECB) and Alexander Hijzen (Nottingham University)).

MIMEOGRAPHS:

1. Does Business Cycle Risk Account for Systematic Returns from Currency Positioning? The International Perspective (with Fabio Fornari (ECB)), accepted for the session titled "Currency Risk Premia" for the American Economic Association program at the ASSA meetings in San Francisco in January 2009 and organized by Adrien Verdelhan (Boston University), under revision for the ECB Working Paper Series..
2. Money strikes back! A two-country portfolio model for the euro area and the United States (with Carlo Favero, Bocconi University), mimeo.
3. Euro area and US business cycle spillovers: The role of liquidity and asset price shocks (with Carlo Favero, Bocconi University), research in progress.

PUBLICATIONS IN REFEREED JOURNALS:

1. International portfolio reallocation: Diversification benefits and European monetary union, *European Economic Review*, 2009, forthcoming (with Bruno Gerard, BI Norwegian School of Management)
2. On the determinants of net international portfolio flows: A global perspective, *Journal of International Money and Finance*, 2009, forthcoming (with Melanie Lührmann, Institute for Fiscal Studies - UK).
3. Cross-border mergers and acquisitions and European integration, *Economic Policy*, 2009, 24 (57), pp. 55-106 (with Antonin Aviat, PSE; and Nicolas Coeurdacier, LBS).
4. Foreign direct investment and environmental taxes, *German Economic Review*, 2009, 10 (1): 115-135 (with Frank Stähler, University of Otago – New Zealand).
5. Trade patterns and welfare. *Journal of Economic Integration*, 2005, 20 (2), pp. 252-262 (with Frank Stähler, University of Otago – New Zealand).

6. Endogenous market structures and the gains from foreign direct investment. *Journal of International Economics*, 2004, 64 (2), 545-565 (with Frank Stähler, University of Otago – New Zealand).
7. Currency unions and the real exchange rate. *Economics Letters*, 2004, 85 (1), pp. 23-27 (with Michele Ca'Zorzi, ECB).
8. Why exporting countries agree to voluntary export restraints: the oligopolistic power of the foreign supplier. *Scottish Journal of Political Economy*, 2003, 50 (3), pp. 247-263.
9. Wage inequality in the United Kingdom: Trade and/or technology?. *The World Economy*, 2003, 26 (6), pp. 893-909.
10. Crude oil price fluctuations and Saudi Arabia's behaviour. *Energy Economics*, 2003, 25 (2), pp. 155-173. Ranked 7th by Elsevier among the most requested articles in 2003.
11. The impact of a customs union with the EU on Turkey's internal migration under the two alternative Harris-Todaro and 'wage curve' Settings. *Journal of Regional Science*, 2003, 43 (2), pp. 349-372.
12. Wage inequality between and within groups: Trade-induced or skill-bias technical change? Alternative AGE models for the UK. *Economic Modelling*, 2002, 19 (5), 725-746.
13. Intra-industry trade, endogenous technological change, wage inequality and welfare. *International Economic Journal*, 2002, vol 16 (3), pp. 59-79.
14. A computable general equilibrium model for open economies with imperfect competition and product differentiation. *Journal of Economic Integration*, 2002, 17 (2), 311-338.
15. Trade policies for exporting industries under free entry. *German Economic Review*, 2001, 2 (4): 327-338 (with Frank Stähler, University of Otago – New Zealand).
16. The 1990 trade liberalisation policy of Turkey: An applied general equilibrium assessment. *International Economic Journal*, 2001, 15 (2): 115-132.
17. Optimal export taxes, welfare, industry concentration and firm size: a general equilibrium analysis. *Review of International Economics*, 2000, 8 (2): 319-335.
18. The impact of a customs union with the EU on Turkey's welfare, employment and income distribution: An AGE model with alternative labour market structures. *Journal of Economic Integration*, 2000, 15 (2): 195-238. Daeyang Prize for the best manuscript published in the *Journal of Economic Integration* in 2000.
19. L'unione doganale tra l'unione europea e la Turchia: una stima dell'impatto economico sull'economia turca. *Economia Internazionale*, 2000, 53 (2): 153-184.
20. Proprietà fondiaria e strutture agrarie in Turchia. *La Questione Agraria*, 1999, 76: 143-164.
21. Social accounting matrix for Turkey. *Economic Systems Research*, 1997, 9 (3): 281-285 (with H. Gazi Ozhan, Ankara University).

CHAPTERS IN BOOKS:

1. The Eastward enlargement of European Monetary Union, in De Grauwe, P. and Mélitz, J. (eds.), "*Prospects for Monetary Union after the Euro*", The MIT Press, Cambridge, 2005 (with Michele Ca'Zorzi, ECB).
2. Comments to the paper by Julian Emami Namini entitled "International business cycle transmission in a dynamic multi-sectoral Heckscher-Ohlin model" in Heiduk G.S. and Wong, K. (eds.), "*WTO and World Trade: Challenges in a New Era*", Springer-Verlag, Heidelberg, 2005, pp. 153-155.
3. A Conjectural Variation Computable General Equilibrium Model with Free Entry, in Fossati, A. and Wiegard, W. (eds.), "*Policy Evaluation with Computable General Equilibrium*", Routledge, London, 2002: 105-121.
4. Resource allocation effects of the 1992 CAP reform on the Greek economy, in Fossati, A. and Hutton, J. (eds.), *Policy Simulations in the European Union*, London, Routledge, 1998 (with Stella Balfoussias, CEPR-Athens).
5. Social Accounting Matrices and Income Distribution: an applied general equilibrium model for Turkey, in Fossati, A. (ed.), *Economic Modelling under the Applied General Equilibrium Approach*, Aldershot, Avebury, 1996.

OTHER PUBLICATIONS:

1. The euro's impact on trade and capital flows (with Daria Taglioni - ECB), *Forum Financier/Revue Bancaire et Financiere*, 2009/1, pp. 45-52.
2. Study on the impact of the euro on trade and foreign direct investment (with Richard Baldwin (Graduate Institute, Geneva), Virginia DiNino (Bank of Italy), Lionel Fontagné (Paris School of Economics and Université Paris I) and Daria Taglioni (ECB)), EC Economic Papers, 2008, n. 321. Report for the European Commission in the context of EMU@10 Research.
3. Measuring financial integration in new EU member states (with Markus Baltzer, Lorenzo Cappiello and Simone Manganelli - ECB), ECB Occasional Paper Series., n. 81.

COURSE TRAINING AND FURTHER EDUCATION:

- *The Bayesian Approach in Theory and Practice* - Wageningen University, held by Gary Koop (University of Strathclyde) 1-5 September 2008.
- *A Course on Quantitative Research in International Trade*, Bank of Portugal, Jonathan Eaton, 21-25 May 2007.
- *Empirical Asset Pricing* - Centre of Financial Studies Summer School held by Erik Theissen (University of Bonn), Joachim Grammig (University of Tübingen) and Lubos Pastor (University of Chicago, USA), 13-20 August 2006.
- *The Econometrics of Asset Allocation* - FAME Executive Course in Finance held by Michael W. Brandt (Duke University), 2-6 May 2005.
- *Exchange-Rate Economics and Forecasting* - FAME Executive Course in Finance held by Richard M. Levich (New York University), 23-27 August 2004.

PRESENTATIONS OF RESEARCH PAPERS AT CONFERENCES AND WORKSHOPS:

- American Economic Association program at the ASSA meetings in San Francisco in January 2009.
- Advanced Seminar HEC, Faculté des Hautes Etudes Commerciales (HEC), Lausanne, December 2008 (*invited paper*).
- Graduate Institute for International and Development Studies, Geneva, November 2008 (*invited paper*).
- "Is the World Flat or Mountainous? Implications for International Rules on Trade and Investment", workshop organized by NCCR Trade Regulation, World Trade Institute, University of Berne, Geneva, November 2008 (*invited paper*).
- "Trade and the Euro" workshop organized by NCCR Trade Regulation, World Trade Institute, University of Berne, Bern, September 2008 (*invited paper*).
- 6th INFINITI Conference on International Finance, Dublin, June 2008.
- Europe and Financial Globalisation Norface Seminar, Dublin, June 2008.
- Royal Economic Society Conference, Warwick, March 2008.
- The External Dimension of Monetary Analysis, ECB Workshop, Frankfurt am Main, December 2007 (*organiser*).
- European Economic Association Annual Congress, Budapest, August 2007.
- Finance Department at Piraeus University, May 2007 (*invited paper*).
- Royal Economic Society Conference, Warwick, April 2007.
- Norwegian School of Management, Oslo, November 2006 (*invited paper*).
- 26th SUERF colloquium on "Money, finance and demography: the consequences of ageing", Lisbon, October 2006.
- European Finance Association, Zurich, August 2006.
- Department of Finance at Warwick University, May 2005 (*invited paper*).
- Department of Economics at Warwick University, May 2005 (*invited paper*).
- London School of Economics, March 2005 (*invited paper*).
- Econometric Society World Congress 2005, London, August 2005.
- Third ECB/IMOP Workshop on Dynamic Macroeconomics, Hydra (Greece), June 2005 (*invited to discuss the paper by Corsetti, G., Martin, P. and Pesenti, P.*).
- International Monetary Seminar "Productivity, Attractiveness and Financial Flows", Banque de France, Paris, 30 May – 3 June 2005 (*invited paper*).
- The Institute for International Integration Studies (Trinity College Dublin) workshop on "Micro and Macro Perspectives on FDI", Dublin, February 2004.
- Robert Schuman Centre for Advanced Studies (European University Institute) workshop on "Enlargement and EMU", Florence, October 2003 (*invited paper*).
- Annual conference of the European Trade Study Group, Madrid, September 2003.
- CESifo workshop on "Monetary Union", Venice, July 2003.
- Departmental seminar, Kiel, July 2003 (*invited paper*).
- Annual conference of the European Trade Study Group, Kiel, September 2002.
- Royal Economic Society Conference, Warwick, March 2002.

- Annual conference of the European Trade Study Group, Brussels, September 2001.
- Econometric Society European Annual Meeting, Lausanne, August 2001.
- Annual conference of the European Trade Study Group, Glasgow, September 2000.
- Annual conference of the European Association for Research in Industrial Economics, Lausanne, September 2000.
- Finance Department of Genoa University workshop on “Policy Evaluation with Computable General equilibrium Models”, Genoa, October 1999.
- Annual Conference on Dynamics, Economic growth and International Trade, Tilburg, July 1999.
- Annual Conference on Global Economic Analysis, Denmark, June 1999.
- Kiel Institute of World Economics workshop on “Multinational Enterprises, Economic Development and Policies”, Salzaau-Kiel, April 1999 (*organiser*).
- Royal Economic Society Conference, Nottingham, March 1999.
- METU International Conference on Economics, Ankara, September 1998.
- Econometric Society European Annual Meeting, Berlin, September 1998.
- European Economic Association Annual Congress, Berlin, September 1998.
- Econometric Society European Annual Meeting, Toulouse, September 1997.
- European Economic Association Annual Congress, Toulouse, September 1997.
- Workshop of the Institute of Research of the Mediterranean Economy (CNR), Rome, March 1997.
- European Economic Association Annual Congress, Istanbul, September 1996.

ACTING AS REFEREE FOR:

Economica, Economic Journal, ECB Working Paper Series, International Economic Journal, International Journal of Money and Finance, Journal of Economic Growth, Journal of Economics, Journal of International Economics, Journal of Regional Science, Review of International Economics, Scandinavian Journal of Economics, The World Economy, Weltwirtschaft Archiv.

FOREIGN LANGUAGES: Italian (mother tongue), English (fluent), German (intermediate).