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ACADEMIC POSITIONS

- Current (since 2018)* Assistant Professor of Economics, Department of Economics and Law, Faculty of Economics, Sapienza University of Rome, Italy.
- 2019 (Spring)* Visiting researcher, Department of Economics, Michigan State University, United States.
- 2015-2016* Research Fellow, Department of Economics and Law, Faculty of Economics, Sapienza University of Rome, Italy.
- 2014* Research Fellow, Department of Methods and Models for Economics, Territory and Finance (MEMOTEF), Faculty of Economics, Sapienza University of Rome, Italy.

EDUCATION

- 2010-14* Ph.D. in Economics, Sapienza University of Rome.
Dissertation title: “Inflation persistence and time-dependent adjustments”.
Supervisor: Giovanni Di Bartolomeo.
Graduation committee: Barbara Annicchiarico, Efrem Castelnuovo, Salvatore Nisticò.
- 2008-10* M.Sc. in Economics, Sapienza University of Rome - Summa cum Laude.
- 2005-08* B.Sc. in Economics, Sapienza University of Rome - Summa cum Laude.

COURSES AND OTHER TRAINING

- 2016* Universitat Pompeu Fabra - Barcelona Graduate School of Economics: Empirical Time Series Methods for Macroeconomic Analysis (Instructor: Luca Gambetti).
- 2013* Joint Research Centre - European Commission: Identification analysis and global sensitivity analysis for macroeconomic models (main instructors: M. Juillard and M. Ratto).
- 2011-12* EIEF (Einaudi Institute for Economics and Finance):
Topics in macroeconometrics (Instructor: M. Lippi); Topics in VAR modeling (Instructor: M. Franchi); Macroeconomic theory: policy (Instructor: P. Benigno); Cointegrated VAR model: special topics (Instructors: S. Johansen and K. Juselius); Introduction to Bayesian econometrics (Instructor: B. Liseo).

TEACHING (courses taught at Sapienza University of Rome)

- Instructor* Monetary Economics (Undergraduate, since 2021); Macroeconomics (Ph.D., since 2019); Intermediate Economics (Undergraduate, 2018); Principles of Financial Economics (Master EMCF, 2018); Financial Economics (Graduate, 2017-2020); Theory of Asset Pricing (Master

EMCF, 2017-2018); Matlab LAB (Master EMCF, 2017); Advanced Monetary Economics and Policy (Graduate, 2015, 2020 and 2021).

Teaching asst. Financial Economics (Undergraduate, 2016); Economic Policy (Undergraduate, 2016); Statistics (Undergraduate, 2012).

PROFESSIONAL EXPERIENCE

2021	Economic consultant, Fondazione Giacomo Brodolini and European Commission (DG EMPL). Project: Study to support the Commission explorations for a possible EU initiative on Individual Learning Accounts.
2021	Macroeconomic expert, Eurispes. Project: Assessing the evolution of the NPL for the Italian banking system.
2020	Economic consultant, PricewaterhouseCoopers. Project: Macroeconomic assessment of the “Ecobonus” fiscal incentive for the Italian economy.
2019	Economic consultant, Korea Labor Institute, South Korea. Project: Estimation of a medium-scale DSGE model with time varying labor share for South Korea.
2015-16	Economist, Italian Ministry of Economy and Finance, Department of the Treasury, Rome, Italy. Research project: Development of a large-scale DSGE model with financial frictions.
2013-14	Economist, Italian Ministry of Economy and Finance, Department of the Treasury, Rome, Italy. Research project: Bayesian estimation of IGEM (Italian General Equilibrium Model).

FIELDS OF EXPERTISE

Monetary policy analysis, Business cycle fluctuations, Financial frictions, Macro banking, DSGE models.

PUBLICATIONS

“Liquidity and Discipline. Bank Due Diligence over the Business Cycle”
with Q. Cao, S. Kokas and R. Minetti. Accepted, *Journal of the European Economic Association*.

“Public debt, sovereign spreads and the unpleasant arithmetic of fiscal consolidations”
with L. Marattin and R. Minetti, *International Finance*, 2021, 24: 155-178.

“Price and wage inflation persistence across countries and monetary regimes”
with E. Beqiraj and G. Di Bartolomeo, *Journal of International Money and Finance*, 2020, 109.

“Fiscal policies amid a pandemic: the response of Italy to the Covid-19 crisis”
with L. Marattin and R. Minetti, *National Tax Journal*, 2020, 73(3): 927-950.

“Bounded-rationality and heterogeneous agents: Euler vs. anticipated-utility approach”
with E. Beqiraj, G. Di Bartolomeo and C. Serpieri, *Journal of Economics*, 2020, 130: 249-273.

“A stochastic estimated version of the Italian dynamic General Equilibrium Model”
with N. Acocella, G. Alleva, E. Beqiraj, G. Di Bartolomeo, F. Di Dio, F. Felici, B. Liseo, *Economic Modelling*, 2020, 92: 339-357.

“An evaluation of alternative fiscal adjustment plans: The case of Italy”
with N. Acocella, E. Beqiraj, G. Di Bartolomeo, F. Felici, *Journal of Policy Modeling*, 2020, 42(3): 699-711.

“Beliefs formation and the puzzle of forward guidance power”

with E. Beqiraj and G. Di Bartolomeo, *Journal of Macroeconomics*, 2019, 60: 20-32.

“Public debt stabilization: The relevance of policymakers’ time horizons”

with G. Di Bartolomeo, E. Saltari and W. Semmler, *Public Choice*, 2018, 177(3-4): 287-299.

“Economic fluctuations in the US and Euro area: Quantifying the contribution of technical change”

with E. Saltari, *Southern Economic Journal*, 2018, 85(1): 203-216.

“Optimal inflation targeting rule under positive hazard functions for price changes”

with G. Di Bartolomeo, *Macroeconomic Dynamics*, 2018, 22(1): 135-152.

“Intrinsic persistence of wage inflation in New Keynesian models of the business cycles”

with G. Di Bartolomeo, *Journal of Money, Credit and Banking*, 2017, 49(6): 1161-1195.

“Optimal monetary policy in a New Keynesian model with heterogeneous expectations”

with G. Di Bartolomeo and B. Giannini, *Journal of Economic Dynamics and Control*, 2016, 73(C): 373-387.

BOOKS

“Introduzione all’Economia Finanziaria”

with E. Saltari, Società Editrice Esculapio, Bologna, 2019.

BOOK CHAPTERS

“Resilience in Regional Business Cycles across the Benelux”

with E. Beqiraj, G. Di Bartolomeo and C. Serpieri, in *Handbook on Regional Economic Resilience*, Edited by Gillian Bristow and Adrian Healy, Edward Elgar Publishing, 2020.

“Financial crises, limited-asset market participation, and banks’ balance sheet constraints”

with E. Beqiraj and G. Di Bartolomeo, in *Theoretical foundations of macroeconomic policy: Growth, productivity, and public finance*, Routledge, London, 2017.

“Resilience, contagion, and vulnerability to external financial crisis in CEE countries”

with E. Beqiraj, G. Di Bartolomeo and C. Serpieri, in *RESILIENCE The 2nd International Workshop on Modelling of Physical, Economic and Social Systems for Resilience Assessment*, Luxembourg: Publications Office of the European Union, 2017.

WORKING PAPERS AND ONGOING RESEARCH

“Global banks and macroeconomic stability. Liquidity, control, and monitoring”

with R. De Haas, R. Minetti and T. Moreland.

“IGEM-*f*: An extension of the Italian General Equilibrium Model (IGEM) to financial frictions”

Department of the Treasury, Ministry of Economy and Finance, 2018.

RESEARCH GRANTS

2020-21

Sapienza Research Grant, Research consultant.

“Rethinking the business cycle dynamics: A regime-switching perspective”.

Principal investigator: Elton Beqiraj.

2020

“Leonardo Da Vinci” fellowship, Italian Ministry of Education, University and Research.

2019-20	Sapienza Research Grant, Principal investigator. “Bank Monitoring and Liquidity in the Business Cycles”.
2018-19	Sapienza Research Grant, Research consultant. “Asset pricing, rational bubbles and economic dynamics in open economies under financial frictions: modelling, data analysis and policies”. Principal investigator: Giuseppe Ciccarone.
2017-18	Sapienza Research Grant, Research consultant. “New Keynesian behavioral models: Price setting and expectation formation processes”. Principal investigator: Giovanni Di Bartolomeo.
2016-17	Sapienza Research Grant, Principal investigator. “Evaluating the impact of CES technology and ICT sector in DSGE models”.
2015-16	Sapienza Research Grant, Research consultant. “Stabilization policies in the EMU: A strategic approach in continuous time”. Principal investigator: Enrico Saltari.
2015	Italian Ministry of Economy and Finance, Research consultant. “A treasury model with financial frictions”. Principal investigators: Giovanni Di Bartolomeo and Nicola Acocella.
2014-15	Sapienza Research Grant, Research consultant. “Endogenizing technical progress: a multi-sector approach with an ICT sector”. Principal investigator: Enrico Saltari.
2013-14	Sapienza Research Grant, Research consultant. “Financial market imperfections and macroeconomic policies”. Principal investigator: Giovanni Di Bartolomeo.
2013	Italian Ministry of Economy and Finance, Research consultant. “Estimation of the IGEM treasury model by Bayesian techniques”. Principal investigators: Giovanni Di Bartolomeo and Nicola Acocella.

CONFERENCE PRESENTATIONS

2019	<p>Collegio Carlo Alberto - University of Torino, <i>7th Macro, Banking and Finance workshop</i>, Turin, Italy.</p> <p>London School of Economics, <i>50th Anniversary Conference of the Money, Macro & Finance Research Group</i>. London, United Kingdom.</p> <p>Carleton University, <i>25th International Conference: Computing in Economics and Finance</i>. Ottawa, Canada.</p> <p>University of Milano-Bicocca, <i>1st CefES International Conference on European studies</i>. Milan, Italy.</p> <p>University of Crete, <i>23rd Annual Conference on Macroeconomic Analysis and International Finance</i>. Rethymno, Greece.</p> <p>University of Pavia, <i>Economics Research Seminar</i>, Pavia, Italy.</p>
2018	<p>Heriot-Watt University, <i>50th Money, Macro and Finance Research Group Annual Conference</i>. Edinburgh, United Kingdom.</p> <p>European Central Bank, <i>14th Dynare Conference</i>. Frankfurt am Main, Germany.</p>
2017	<p>Sapienza University of Rome, <i>Macroeconomics, rationality, and institutions</i>. Rome, Italy.</p> <p>University of Crete, <i>21st Annual Conference on Macroeconomic Analysis and International Finance</i>. Rethymno, Greece.</p>

- 2016 National Bank of Slovakia, *Monetary Policy Challenges from a Small Country Perspective*. Bratislava, Slovakia.
Bank of Italy, *12th Dynare Conference*. Rome, Italy.
The University of Manchester, *8th Conference on Growth and Business Cycles in Theory and Practice*. Manchester, United Kingdom.
University of Crete, *20th Annual Conference on Macroeconomic Analysis and International Finance*. Rethymno, Greece.
- 2015 National Bank of Belgium, *11th Dynare Conference*. Brussels, Belgium.
Cardiff University, *47th Money, Macro and Finance Research Group Annual Conference*. Cardiff, United Kingdom.
University of Crete, *19th Annual Conference on Macroeconomic Analysis and International Finance*. Rethymno, Greece.
- 2014 University of Rome Tor Vergata, *2nd Macro, Banking and Finance workshop*. Rome, Italy.
The University of Manchester, *7th Conference on Growth and Business Cycles in Theory and Practice*. Manchester, United Kingdom.
University of Macedonia, *2nd International PhD Meeting of Thessaloniki in Economics 2014*. Thessaloniki, Greece.
ZEW - Centre for European Economic Research, *5th Conference on Recent Developments in Macroeconomics*. Mannheim, Germany.
University of Crete, *18th Annual Conference on Macroeconomic Analysis and International Finance*. Rethymno, Greece.
Sapienza University of Rome, *Current Macroeconomic Challenges*. Rome, Italy.
- 2013 University of Milano-Bicocca, *1st Macro, Banking and Finance workshop*. Milan, Italy.

DISCUSSIONS

- 2019 Collegio Carlo Alberto - University of Torino, *7th Macro, Banking and Finance workshop*. Discussion: “Should Banks Create Money?”, by Christian Wipf. Turin, Italy.
University of Milano-Bicocca, *1st CefES International Conference on European studies*. Discussion: “The Collateral Channel of Open Market Operations”, by Nuno Cassola. Milan, Italy.
University of Crete, *23rd Annual Conference on Macroeconomic Analysis and International Finance*. Discussion: “Engines of Non-life Insurance Market Activities”, by Dinh-Tri Vo. Rethymno, Greece.
- 2017 University of Crete, *21st Annual Conference on Macroeconomic Analysis and International Finance*. Discussion: “Optimal Unconventional Monetary Policy in the Face of Shadow Banking”, by P. Kirchner and B. Schwanebeck. Rethymno, Greece.
- 2016 Sapienza University of Rome, *Developments in Macroeconomics*. Discussion: “Labor Share and Monetary Policy”, by C. Cantore, F. Ferroni, L. Fornaro and M.A. León-Ledesma. Rome, Italy.
University of Crete, *20th Annual Conference on Macroeconomic Analysis and International Finance*. Discussion: “In Search of an Appropriate Lower Bound. The Zero Lower Bound vs. the Positive Lower Bound under Discretion and Commitment”, by P. Cizkowicz, A. Rzonca and A. Toroj. Rethymno, Greece.
- 2015 Royal Netherlands Institute, *Workshop on R&D, Technology and Productivity*. Discussion: “Endogenizing the ICT sector: a multi-sector approach”, by D. Federici, E. Saltari and C. Wymer. Rome, Italy.

University of Crete, 19th Annual Conference on Macroeconomic Analysis and International Finance. Discussion: “Fragmentation and Heterogeneity in the Euro-Area Corporate Bond Market”, by A. Zaghini. Rethymno, Greece.

2014 University of Crete, 18th Annual Conference on Macroeconomic Analysis and International Finance. Discussion: “Assessing the Interest Rate and Bank Lending Channels of ECB Monetary Policies”, by J. Creel, P. Hubert and M. Viennot. Rethymno, Greece.

2013 University Milano Bicocca, 1st Macro, Banking and Finance workshop. Discussion: “Credit Frictions in an estimated DSGE Model with Money Microfoundations”, by F. Mattesini and C. Perricone. Milan, Italy.

REFEREING ACTIVITY AND MEMBERSHIPS

Referee for: *International Review of Economics, Journal of Macroeconomics, Journal of Money Credit and Banking, Macroeconomic Dynamics, Oxford Economic Papers, Scottish Journal of Political Economy.*

Memberships: Central Bank Research Association (CEBRA), Euro Area Business Cycle Network (EABCN), Society for Computational Economics (SCE).

LANGUAGES AND IT SKILLS

Italian (native), English (fluent), Spanish (good).

Programming languages: C/C++, ASP, VB script.

Statistical and mathematical software: EViews, R, JMulti, SVAR, MatLab, Dynare, Maple.

updated: February, 2022