

Curriculum Vitae

ANDREA ZAGHINI

Personal details

Birth: Rome, 12 March 1969
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CURRENT POSITION

Nov.10 - in progress **Head of Financial Structures Unit in the Economic Outlook and Monetary Policy Department at the Bank of Italy, Rome.**

Within the Financial Analysis Division I coordinate the work (both analysis and research) of the Unit engaged in financial stability issues and in the monitoring and assessment of households, firms and large banks balance sheet developments. I carry out research and analysis on G-SIFIs, bank funding and monetary policy.

PREVIOUS WORK EXPERIENCE

Nov.07 - Oct.10 **Principal Economist in the Economic Research Department (Financial Analysis Division) at the Bank of Italy, Rome**

I was engaged in the research and analysis of the stability of the financial system in Italy and the Euro area. I also carried out research and analysis on monetary policy and financial markets issues.

Nov.04 - Oct.07 **Senior Economist in the Economic Research Department (Co-ordination of ECB Council Activities Division) at the Bank of Italy, Rome**

I was involved in co-ordinating the preparatory work for the meetings of the ECB Governing and General Councils and in producing briefing material, ad hoc note and speaking points for the Governor. I attended the Monetary Policy Coordination Committee meetings of the Bank of Italy. Research activity.

Oct.02 - Oct.04 **Expert in the Directorate Monetary Policy at the European Central Bank, Frankfurt am Main**

I was involved in monitoring the short- and long-run developments in euro area monetary aggregates, in analysing their components and counterparts and in studying their implication for future price stability and for the refinement of the monetary policy strategy. I was also involved in the analysis of international spillover effects of money growth in global economy. I prepared speaking notes and background material for the members of the Executive Board. I was responsible for the Monthly Bulletin (main text and ad hoc boxes). Research activity.

Feb.97 - Sept.02

Economist in the International Economics Division of the Research Department at the Bank of Italy, Rome

I was in charge of research and empirical analyses on issues regarding extra-euro area developed countries' business cycle and economic policy stance; international trade flows and capital movements; macroeconomic outlook of major developing countries. I acted several times as Italian delegate at BIS and OECD meetings. I participated in a working group on the international transmission of financial shocks.

EDUCATION

1999	PhD in Economics, University of Rome "La Sapienza".
1995	Master of Science in Economics, University College London.
1993	Laurea summa cum laude in Statistics and Economics, University of Rome "La Sapienza".

OTHER

Visiting fellow for the A.Y. 2006-07 at the Center for Financial Studies – Goethe University Frankfurt.

RePEc rankings (October 2013): Italy 4.8%, Europe 8.3%; World 11.9%.

Languages: Italian mother tongue; English fluent; French basic; German basic.

Referee for *European Journal of Political Economy*, *International Finance*, *International Journal of Central Banking*, *International Review of Economics and Finance*, *Journal of Economic Dynamics and Control*, *Journal of Economic Geography*, *Journal of Financial Stability*, *Journal of International Economics*, *Journal of Macroeconomics*, *Manchester School*, *Review of World Economics*.

CURRENT RESEARCH WORKS

Long-term Bank Funding Cost: Does Sovereign Matter?;

What you Should Know about SIFIs, with P. Alessandri and S. Masciantonio;

Is There a Systemic Importance Premium?, with P. Alessandri and S. Masciantonio;

Financial and Real Sector Interactions, with A. Silvestrini.

PUBLICATIONS BY TOPIC

Financial Stability issues	"The Cost of Firms Debt Financing", Center for Financial Studies, Wp No.2013/03 (with D. Pianeselli);
	"The Recent Trends in Long-term Bank Funding", Bank of Italy Occasional Paper No.137, 2012 (with A. Cardillo);
	"Public Guarantees on Bank Bonds: Effectiveness and Distortions", OECD JOURNAL: FINANCIAL MARKET TRENDS, Vol.2011, No.2 (with G. Grande, A. Levy, F. Panetta);
	"The pricing of Government-Guaranteed Bank Bonds", BANKS AND BANK SYSTEMS, 2011, Vol.6, No.3, pp.35-43 (with A. Levy);

“The Impact of Sovereign Credit Risk on Bank Funding Conditions”, BIS-CGFS Paper No.43, 2011 (with F. Panetta et al.);

“An assessment of financial sector rescue programmes”, BIS Papers, No.48, Basel, 2009 (with F. Panetta et al.);

“The Role of the Banking System in the International Transmission of Shocks”, WORLD ECONOMY, 2003, Vol.26, No.5, pp.727-754 (with M. Sbracia);

“Expectations and Information in Second Generation Currency Crises Models”, ECONOMIC MODELLING, 2001, Vol.18, No.2, pp.203-222 (with M. Sbracia);

“Crises and Contagion: the Role of the Banking System”, in *Marrying the Macro- and Micro-prudential Dimensions of Financial Stability*, BIS, Basel, 2001, pp. 241-260 (with M. Sbracia);

Monetary Policy issues

“Welfare costs of inflation in the euro area”, in *The usage cost and benefit of cash*, pp.221-238, 2012, Deutsche Bundesbank;

“Welfare costs of inflation and the circulation of US currency abroad”, BE JOURNAL OF MACROECONOMICS, 2011, Vol.11, No.1 (Topics), article 12 (with A. Calza);

“Monetary Policy predictability in the euro area: an international comparison”, APPLIED ECONOMICS, Vol.43, No.20, 2011, pp.2533-2544 (with B.R. Wilhelmsen);

“Sectoral Money Demand and the Great Disinflation in the US”, JOURNAL OF MONEY, CREDIT AND BANKING, 2010, Vol.42. No.8, 1663-1678 (with A. Calza);

“Gradualism, transparency and the improved operational framework: a look at overnight volatility transmission“, INTERNATIONAL FINANCE, 2009, Vol.12, No.2, pp.151-170 (with S. Colarossi);

“Non-linear dynamics in the euro area demand for M1”, MACROECONOMIC DYNAMICS, 2009, Vol.13, No.1, pp.1-19 (with A. Calza);

“Monetary Policy Shocks in the Euro Area and Global Liquidity Spillovers”, INTERNATIONAL JOURNAL OF FINANCE & ECONOMICS, 2008, Vol.13. No.3, pp.205-218 (with J. Sousa);

“Excess money growth and inflation dynamics“, INTERNATIONAL FINANCE, 2007, Vol.10, No.3, pp. 241-280 (with B. Roffia);

“Global monetary policy shocks in the G5: a SVAR approach”, JOURNAL OF INTERNATIONAL FINANCIAL MARKETS, INSTITUTIONS AND MONEY, 2007, Vol.17, No.5, pp.403-420 (with J. Sousa);

Other issues

“Financial Innovation, Macroeconomic Volatility and the Great Moderation”, MODERN ECONOMY, 2012, Vol.3, No.5 (with L. Bencivelli);

“Increasing public expenditures: Wagner’s law in OECD countries”, GERMAN ECONOMIC REVIEW, 2011, Vol.12, No.2, pp.149-164 (with S. Lamartina);

“A disaggregated analysis of the export performance of some industrial and emerging countries”, INTERNATIONAL ECONOMICS & ECONOMIC POLICY, 2011,

Vol.8, No.1, pp.93-113 (with A. Finicelli e M. Sbracia);

“Evolution of Trade Patterns in the new EU Member States”, *ECONOMICS OF TRANSITION*, 2005, Vol. 13, No. 4, pp. 629-658;

“International Market Access for the Exports of Developing Countries: Empirical Evidence and Trade Policy Issues”, in *Il commercio con l'estero e la collocazione internazionale dell'economia Italiana*, Banca d'Italia, Rome, 2002 (with V. Rolli);