

CURRICULUM VITAE
ROSSANA MEROLA

PERSONAL INFORMATION

MAIL ADDRESS: ILO, International Labour Organization

4, Route des Morillons. 1211 Geneva 22 (Switzerland)

PHONE: ++41 22 7997312

E-MAIL : merola@ilo.org; rossana.merola@gmail.com

WEB PAGE: [Google Scholar Citations](#); [REPEC/IDEAS](#).

NATIONALITY: Italian

LANGUAGE: Italian (native), English (fluent), French (fluent), Spanish (fluent)

CURRENT POSITION

- October 2014–current: Macroeconomist at the ILO (International Labour Organization), Research Department.

PAST WORKING EXPERIENCES

- Economist at the **ESRI, the Economic and Social Research Institute, Dublin**. Macro Modeling project team, joint with the Central Bank of Ireland and Research Associate at the **Trinity College Dublin** (April 2013–October 2014).
- Economist at the **OECD, Economics Department, Public Economics Division, Paris** (April 2010–March 2013).
- Consultant at the **European Central Bank, DG-Economics External Developments Division, Frankfurt am Main** (November 2009–February 2010).
- Research Analyst at the **European Central Bank, DG-Economics Fiscal Policies Division** (June–December 2007 and June–October 2008) and at the **European Central Bank, DG-Research Monetary Policy** (September 2006–June 2007).

EDUCATION

- **Ph.D. in Economics, Université Catholique de Louvain la Neuve (Belgium), Département des sciences économiques, 2012.**

Thesis title: “Financial frictions in DSGE models”.

Supervisors: Prof. Raf Wouters (Université Catholique de Louvain la Neuve and National Bank of Belgium) and Prof. Henri Sneessens (Université Catholique de Louvain-la neuve and Université du Luxembourg).

- **Ph.D. in Economics, University of Rome Tor Vergata (Italy), 2006.**

Thesis title: “Essays on monetary and fiscal policy in DSGE models”.

Supervisor: Prof. Giancarlo Marini (University of Rome “Tor Vergata”).

- **Master in Economics and Institutions, University of Rome Tor Vergata (Italy), 2002.**
- **Laurea (B.A.) in Economics (110/110 cum laude), University of Rome III (Italy), 2000.**

WORKING PAPERS AND PUBLICATIONS

Research papers and publications:

- Ciminelli, G., Ernst, E., Giuliadori, M. and R. Merola (2017), "The composition effects of tax-based consolidations", *European Journal of Political Economy* (forthcoming).
 - Working Paper version: Ciminelli, G., Ernst, E., Giuliadori, M. and R. Merola (2017), "The composition effects of tax-based consolidations", ILO Research Department Paper No. 19.
- Merola, R. (2015), "The role of financial frictions during the crisis: an estimated DSGE model", *Economic Modelling*, Vol. 48(C), pp. 70-82, Elsevier.
 - Working paper versions: Merola, R. (2014), "The role of financial frictions during the crisis: an estimated DSGE model", Dynare Working Paper Series No. 33, CEPREMAP, January and Working Paper Research No. 249, National Bank of Belgium, December.
- Clancy, D. and R. Merola (2017), "Countercyclical capital rules for small open economies", *Journal of Macroeconomics*, Vol. 54(PB), pp. 332-351.
 - Working paper version: Clancy, D. and R. Merola (2014), "The effect of macroprudential policy on endogenous credit cycles", Central Bank of Ireland Research Technical Papers Series 15/14. Clancy, D. and R. Merola (2016), "Countercyclical capital rules for small open economies", Working Papers 10, European Stability Mechanism.
- Merola, R. and J. Pérez (2013), "Fiscal forecast errors: governments versus independent agencies", *European Journal of Political Economy*, Vol. 32, pp. 285-299, Elsevier.
 - Working paper version: Merola, R. and J. Pérez (2012), "Fiscal forecast errors: governments vs independent agencies", Banco de España Documentos de Trabajo No. 1233.
- Gerlach-Kristen, P. and R. Merola (2013), "Credit constraints and consumption: a model and evidence for Ireland", *Empirical Economics* (forthcoming).
 - Working paper version: Gerlach-Kristen, P. and R. Merola (2013), "Credit constraints and consumption: a model for Ireland", ESRI Working Paper No. 471 (Revised and resubmitted).
- Merola, R. and D. Sutherland (2013), "Fiscal consolidation and the implications of social spending for long-term fiscal sustainability", *Review of Economics and Institutions*, Vol. 4(3).
- Clancy, D. and R. Merola (2014), "Éire Mod: a DSGE for Ireland", *The Economic and Social Review*, Vol. 47(1), pp. 1-31.
 - Working paper version: Clancy, D. and Merola, R. (2014), "Éire Mod: a DSGE for Ireland", Central Bank of Ireland Research Technical Papers Series 11/14.
- Merola, R. (2012), "Monetary policy and fiscal stimulus with the zero lower bound and financial frictions", IRES Discussion Paper 2012-24, Université Catholique de Louvain.
- Ernst, E. and R. Merola (2018), "Central Banks' communication and monetary rules: a comparative assessment", ILO Research Department Paper No. 33.
- Merola, R. (2010), "Optimal monetary policy in a small open economy with financial frictions", Deutsche Bundesbank Discussion Papers, Economic Series, 2010/1.
- Merola, R. (2009), "A Bayesian estimation of a DSGE with financial accelerator", CEIS Research Paper, No. 149, University of Rome Tor Vergata.

Ongoing research papers:

- Langot, F. Merola, R. and S. Oh (2018), "How can taxes help ensuring a fair globalization". Funded by the ILO-World Bank Joint Research Program on "Job Creation and Shared Prosperity", mimeo.

Policy reports publications:

- Ernst, E., Merola, R. and D. Samaan (2018). "The economics of artificial intelligence: Implications for the future of work", ILO Future of Work Research Paper Series.
- International Labour Organization (2015), World Economic and Social Outlook. Trends 2015 (ILO, Geneva).
- International Labour Organization (2016), Women at Work. Trends 2015 (ILO, Geneva).
- "Fiscal consolidation: How much, how fast and by what means", OECD Economic Policy Papers No. 1, April 2012. An Economic Outlook Report prepared by Douglas Sutherland, Peter Hoeller and Rossana Merola.
- Sutherland, D., Hoeller, P. and R. Merola (2012), "Fiscal consolidation: Part 1. How much is needed and how to reduce debt to a prudent level?", OECD Economics Department Working Papers No. 932.
- Sutherland, D and R. Merola (2012), "Fiscal consolidation: Part 3. Long-run projections and fiscal gap calculations", OECD Economics Department Working Paper No. 934.
- Sutherland, D., Hoeller, P., Merola, R. and V. Ziemann (2012), "Debt and macroeconomic stability", OECD Economics Department Working paper 2012/80 No. 1003.
- Rossana Merola (2012), "Debt and macroeconomic stability: case studies", OECD Economics Department Working Papers No. 1004.
- OECD (2012), "Debt and Macroeconomic Stability", OECD Economics Department Policy Notes, No. 16 (with D. Sutherland, P. Hoeller, and V. Ziemann).

Policy articles and selected media coverage:

- "Fiscal consolidation and implications of social spending for long-term fiscal sustainability", VoxEu, March 31st 2013.
- "Should the role of preparing budgetary projections be delegated to an independent agency?" VoxEu, May 1st 2013.
- "Consumption and credit constraints during financial crises", VoxEu, December 1st 2013.
- [The Wall Street Journal \(10/01/2014\)](#); [The Irish Times \(10/02/2014\)](#); [Irish Independent \(20/02/2014\)](#); [National Review Vol. 64, Issue 13, p. 8 \(09/07/2012\)](#).

TEACHING EXPERIENCE

- August 2015, August 2016 and July 2017: Labour Market Analysis in DSGE Models, ILO summer school on “Macroeconomics and Modelling for Labour Market Analysis”, ILO-ITC Turin.
- Spring 2014: Introduction to DSGE Models (Post-graduate), Trinity College, Department of Economics.
- 2005–2006: Introductory Economics (Undergraduate), Teaching Assistant, University of Rome “La Sapienza”, Faculty of Engineering.

SCHOLARSHIPS AND AWARDS

- Deutsche Bundesbank scholarship for visiting researchers (visiting the Research Department from November 2008 to January 2009).
- Belgium National Bank scholarship for young researchers (visiting the Research Department from December 2007 to June 2008).
- University of Rome “Tor Vergata”, PhD programme scholarship for the period November 2002 – November 2005.
- Erasmus scholarship (undergraduate), University of Salamanca (Spain), academic year 1998–1999.

TRAINING COURSES

- **IMF-Cepremap GIMF Workshop**, Kuala Lumpur, 25-29 January 2016.
- **IMF-Cepremap GIMF Workshop**, Paris 6-10 July 2015.
- **IMF-Cepremap GIMF Workshop**, Bali 26-30 January 2015.
- **Spring workshop on modeling macrofinancial stability and macroprudential policy**, IMF Economic modeling Unit, Washington D.C. (29 April–2 May, 2013).
- **Tools for non linear DSGE models (Instructor: Jesús Fernández-Villaverde)**, CEPR, Euro Area Business Cycle Network, Bank of Italy, Rome (23–25 June 2010).
- **Global sensitivity analysis for macroeconomic models (Instructors: Michel Juillard, Marco Ratto and Nikolay Iskrev)**, European Commission/ JRC, Ispra (1–2 October 2009).
- **Monetary policy design in New Keynesian models (Instructors: Jordi Galí and Tommaso Monacelli)**, CEPR, Euro Area Business Cycle Network, Universitat Pompeu Fabra, Barcelona (9–12 December 2008).
- **Dynare summer school (Instructor: Michel Juillard)**, CEPREMAP, Paris (30 June–4 July 2008).
- **Solving models with heterogeneous agents (Instructor: Wouter Den Haan)**, European Central Bank, Frankfurt am Main (24–26 October 2007)
- **Topics in econometric models for macroeconomics and finance (Instructor: Carlo A. Favero)**, CEPR, Euro Area Business Cycle Network, Oesterreichische Nationalbank, Vienna (12–16 February 2007).
- **Dynamic models and forecasting (Instructors: Luca Fanelli, Massimiliano Marcellino, Chiara Osbat, Paolo Paruolo)**, CIDE (Centro Universitario di Econometria), Bertinoro (19–25 September 2004).

RECENT PRESENTATIONS AT CONFERENCES AND SEMINARS

- 2018: seminar at the World Bank, EcoMod Annual Conference (Venice), ILERA Congress (Seoul).
- 2017: Swiss Economic Society Annual Conference (Lausanne); G24 Technical Workshop on Growth and Reducing Inequality (Geneva), seminar at the European Central Bank (Frankfurt); 11th Workshop on Political Economy (Dresden).
- 2016: European Economic Association annual Conference (Geneva), Experts' meeting on the "Employment impacts of reducing non-wage labour costs" (Eurofound, Dublin), 5th UECE Conference on Economic and Financial Adjustments (ISEG, Lisbon), 9th International Conference on Computational and Financial Econometrics (Sevilla).
- 2015: 8th International Conference on Computational and Financial Econometrics (University of London); 11th Dynare conference (National Bank of Belgium, Brussels); 4th UECE Conference on Economic and Financial Adjustments (ISEG, Lisbon); seminar at the Research Department of the Dutch National Bank (Amsterdam).
- 2014: Royal Economic Society Annual Conference (University of Manchester); 18th ICMAIF Conference (Rethymno); 3rd UECE Conference (ISEG, Lisbon); seminars at Deutsche Bundesbank (Frankfurt am Main); Conference on Advances in Macro-Finance and Forecasting (Bilgi University, Istanbul); 2nd Macro Banking and Finance Workshop (University of Tor Vergata, Rome).
- 2013: XXII International Conference on Money Banking and Finance (LUISS Guido Carli, Rome); 2nd UECE Conference on Economic and Financial Adjustments (ISEG, Lisbon).

REFeree ACTIVITY, MEMBERSHIPS AND OTHER ACTIVITIES

- Referee activity for: Journal of Money, Credit and Banking (2); Journal of Financial Stability (1); International Journal of Forecasting (2); Empirical Economics (1); The Journal of Macroeconomics (1); Economic Modelling (2); Review of Economics and Institutions (1); Journal of Economic Studies (1); European Commission RastaNews Working Paper series (1); Hacienda Pública Española (1); International Review of Economics and Finance (1), Economic System (1).
- 2009–current: Member of the Euro Area Business Cycle Network.
- 2014: SUERF (the European Money & Finance Forum) member and ESRI representative.
- April 2013–October 2014: Co-organizer of the Macro Modelling Project Seminars (jointly with the Central Bank of Ireland): <http://www.modelling-ireland.com/index.php/mseminarevent>