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University of Milano Bicocca  
Department of Economics (DEMS)  
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Dutch Central Bank (DNB)  
Research Department  
Westeinde 1  
1017 ZN, Amsterdam

### **RESEARCH INTERESTS**

Macroeconomics, Firms' Dynamics, Macro-Labor, Productivity, Fiscal and Monetary Policy,

### **PROFESSIONAL EXPERIENCE**

#### **Current Positions**

Associate Professor (Part Time), Economics Department, University of Milano Bicocca, since 2014  
Senior Economist, Research Department, Dutch Central Bank, since October 2016

#### **Past Positions**

Economist, Research Department, Dutch Central Bank, October 2012-October 2016  
Assistant Professor, Economics Department, University of Milano Bicocca, 2009-2014  
Economist, Research Department, Bank of Italy, December 2008-January 2009

#### **Short-Term positions**

Economist, DG Economics, European Central Bank, October 2021-October 2022  
Financial Stability Expert, European Central Bank, September 2015-December 2015  
Visiting Scholar, Research Department, Central Bank of Finland, July –Sept. 2010; July-Aug. 2011  
Visiting Scholar, Kiel Institute for the World Economy, February 2011  
Visiting Researcher, Research Department, Central Bank of Hungary, June-August 2009

### **EDUCATION**

University of Milano-Bicocca, *Ph.D.*, Economics, 2007.  
University of Edinburgh, *M.Sc.*, Economics, 2003  
University of Milano-Bicocca, *FINARM*, Master in Finance and Risk Management, 2002  
Universidad Pompeu Fabra, Barcelona, visiting Ph.D student, January -April 2004  
University of Milano- Bicocca, *B.A.*, Economics, 2001  
University of Glasgow, Erasmus student, January -June 2001

### **JOURNAL ARTICLES**

Business Dynamism, Reallocation, and Productivity in a Pandemic, (with Guido Ascari and Riccardo Silvestrini), *European Economic Review*, 2023, Vol. 156, 104473

Monetary Policy, Productivity, and Market Concentration, (with R. Silvestrini) *European Economic Review*, 2022, Vol. 142.

Central Bank Policies, Income and Wealth Inequality: a Survey (with A.Samarina and J. de Haan), *Journal of Economic Surveys*, 2019, 33(4), 1199-1231

Determinacy analysis in high order dynamic systems: the case of nominal rigidities and limited asset market participation (with G. Ascari and L. Rossi). *Economics Letters*, 2017, Vol. 159, 82-87.

Limited Asset Market Participation, Sticky Wages and Monetary Policy (with G.Ascari and L. Rossi). *Economic Inquiry*, 2017, Volume 55, 878-897

Endogenous Market Structures and Optimal Taxation, *The Economic Journal*, 2016, Vol. 126 (594), 1441-1483.

Firm Entry, endogenous markups and the dynamics of the labor share of income (with Lorenza Rossi), *Macroeconomic Dynamics*, 2015, 19 (6), 1309-1331

The role of Financial Intermediaries in Monetary Policy Transmission (with Thorsten Beck and Damjan Pfajfar), *Journal of Economic Dynamics and Control*, 2014, Vol 43, 1-11

Rule of thumb Consumers Meet Sticky Wages, *Journal of Money Credit and Banking*, 2011, Vol. 43, 325-353

Endogenous Market Structures and the Business Cycle, (with Federico Etro), *The Economic Journal*, 2010, Vol. 120, 1201-1233

Real Business Cycle with Cournot Competition and Endogenous Entry, (with Federico Etro), *Journal of Macroeconomics*, 2010, Vol. 32, 1101-1117

The role of Fiscal Policy in a Monetary Union: Are National Automatic Stabilizers Effective? (with V. Anton Muscatelli, T. Ropele and P. Tirelli), *Review of International Economics* Vol 16(3), 2008

### **OTHER PUBLICATIONS**

Structural Change, Job Creation and Cloud Computing, *Capter VI in Broadband in Latin America: beyond connectivity*, Edited by V. Jordan, H. Galperin and W. Peres, *United Nations, ECLAC* (with Federico Etro), 2013

Structural reforms and Endogeneous Market Structures, 2018, Chapter IX in *Structural Reforms-Moving the Economy Forward*, Springer

### **SUBMITTED**

Unemployment, Firm Dynamics, and the Business Cycle, 2020. DNB WP 695 (with Stefano Fasani and Lorenza Rossi)

Corporate taxes, Productivity, and Business Dynamism, DEMS WP 512. (with Vivien Lewis and Branka Matyska)

Reallocation, Productivity and Monetary Policy in an Energy Crisis (R&R, with Romanos Priftis and Boris Chawefhe)

## **UNDER REVISION**

Competition and Inequality, 2019, DEMS WP 398 (with Timo Haber and Rajssa Mechelli)

Who creates and Destroys Jobs Over the Business Cycle? (With A. Trigari and V. Lindenthal), 2019, DNB WP 628

## **IN PROGRESS**

Entry regulation and the Labor Market (with Marco Membretti)

Monetary Policy, Unemployment and the Firm Size Distribution (with Guido Ascari and Marco Membretti)

Carbon Taxation and structural Change (with Romanos Priftis and Boris Chawefhe)

Distributive Implications of the Green Transition (with Guido Ascari, Timo Haber, and Stefan Woehrmueller)

## **PROFESSIONAL ACTIVITIES**

### ***Working Groups at the ECB in representation of the Dutch Central Ban***

Member of the Task force on Challenges for Monetary Policy, 2024.

Member of the Task force on Productivity, 2022.

Member of the Work-stream on Unemployment, 2021.

Member of the Task Force Force on Operationalization of Macro-prudential Research, 2015-16

Member of the Task Force on Low Inflation (LIFT, Work Stream 1: Structural Models), 2015.

### ***Selected Policy Notes and Speeches***

Market Concentration and the Labor Share of Income in the Netherlands.

The Decline of the Italian Economy.

Unclogging the Credit Channel.

Inflation in the 21<sup>st</sup> Century.

New perspective in Macroeconomics.

### ***Conference Organization***

Regular Organizer of the Annual Research Conference at the Dutch Central Bank (6 editions)

Co-organizer (with Thorsten Beck and Damjan Pfajfar) of the Conference The role of Financial Intermediaries in Monetary Policy Transmission, June 2013, Dutch National Bank.

Visiting Scholar Program and Seminar Organizer, Research Department, Dutch National Bank, 2012-present

Seminars Organizer, Economics Department, University of Milan Bicocca, 2009-2012

Co-organizer (with Patrizio Tirelli) of the Conference Economic Policy and the Business Cycle, 2007-2010, University of Milano-Bicocca

Co-organizer (with Patrizio Tirelli) of the Workshop Unionized Labor Markets and Macroeconomic Policies, September 2006, University of Milano-Bicocca

Co-Organizer (With Alice Albonico and Patrizio Tirelli), of the Lake of Como Summer School titled *Heterogeneous Agents in Macro Models* (HAMM), 2018.

### **EDITORIAL ROLES**

Co-editor (with Davide Furceri and George Kouretas) of the Special Issue of the *European Economic Review* titled Emerging Challenges for Monetary Policy, Forthcoming in 2024.

Co-editor (with Thorsten Beck and Damjan Pfajfar) of the Special Issue of the *Journal of Economic Dynamics and Control* titled The role of Financial Intermediaries in Monetary Policy Transmission, 2014.

Associate Editor, *Research in Economics*, since 2020.

### **FELLOWSHIP AND AWARDS**

Habilitation as Full Professor of Economics in Italy, 2017-2032

First Unicredit Post-Doc Research Grant, 2010. Title of the Project: *Endogenous Market Structures and Labor Market Dynamics*

Postdoctoral Research Fellow, University of Milano Bicocca, January 2007-November 2008

Jemolo Fellowship, University of Oxford, Nuffield College, December 2006

Graduate scholarship, University of Milano-Bicocca , September 2002-December 2005

### **KEYNOTE SPEECHES**

2020: Max Weber Program, Multidisciplinary Research Workshop “Inequality and Discrimination”, European University Institute. Presentation titled “Competition and Inequality”.

2013: European Parliament, Brussels, Keynote Address on the Economic Impact of the New Data Protection Regulation

### **SEMINARS AND CONFERENCES**

2024: (All scheduled) *Workshop on Household Heterogeneity, Inflation, and, the Green Transition* (June, la Sapienza, Rome), *Challenges for Monetary Policy Workshop* (April, ECB), ICMAIF (June, University of Creta), *Theory and Methods in Macroeconomics (Amsterdam)*.

2023: *Sailing the Macroeconomy (Università La Sapienza and Fondazione Ortigia)*, *Theory and Methods in Macroeconomics (Losanne)*, ICMAIF (University of Creta), *Workshop on*

2022: *CEBRA (UPF)*, ICMAIF (University of Crete),

2021: Statistics Netherlands (CBS), University of Pavia, DNB Annual Research Conference (scheduled)

2020: University of Pavia, European University Institute.

2019: University of Antwerpen, University of Lausanne, ERMAS (Cluj-Napoca), IMF-NBR seminars of financial inclusion, Norges Bank, University of Copenhagen, Conference Inequality in the 21<sup>st</sup> century (DNB)

2018: 12<sup>nd</sup> Annual International Conference on Macroeconomics and International Finance, Crete.

2017: The Role of the Firm in the Labor Market, Humboldt University, IZA, DIW and ZEW Conference; 20<sup>th</sup> Annual International Conference on Macroeconomics and International Finance, Crete; Society for computational economics, Fordham University, New York; NBER summer institute, Boston (as auditor).

2016: University of Rotterdam; Society of Italian Economists; 20<sup>th</sup> annual research conference DNB

2015: 18<sup>th</sup> Annual International Conference on Macroeconomics and International Finance, Crete;

2014: TM2 conference Lausanne; 18<sup>th</sup> Annual International Conference on Macroeconomics and International Finance, Crete; 10<sup>th</sup> Dynare Conference, Banque de France.

2013: Lancaster University, 21<sup>st</sup> Society for Non linear Economic Dynamics, Milan; Leuven University, 18<sup>th</sup> Annual International Conference on Macroeconomics and International Finance, Crete; Society for computational economics, Vancouver.

2012: University of Glasgow; Dutch National Bank.

2011: Kiel Institute for the World Economy; University of Padua; Society for computational economics, S.Francisco; Anglo-French-Italian Workshop, Milan.

2010: Central Bank of Finland, Helsinki ; Catholic University of Milan; 14<sup>th</sup> Annual International Conference on Macroeconomics and International Finance, Crete

2009: Society for computational economics, Sidney; Central Bank of Hungary

2008: Workshop *Central banks, fiscal policies and unionized labor markets: The role of different Institutions*, University of Rome La Sapienza

2007: Workshop *Monetary Policy and the Business Cycle*, University of Milano Bicocca; ZEI International Summer School, Bonn; Second Ph.D Presentation Meeting, LSE, London

2006: 5<sup>th</sup> Conference on Dynamic Macroeconomics: Theory and Applications, Bank of Italy, Rome

2005: Scottish Doctoral Programme Conference, Scotland. University of Milano-Bicocca.

### **SUMMER SCHOOLS AND OTHER COURSES**

Solving DSGE Models with Heterogeneous Agents, DNB, March 2019.

EABCN training school on Micro-Structure of Trade - Theory and Evidence, September 2016.

LSE, Tools for Macroeconomists, August 2015.

ZEI International Summer School on Monetary Theory and Policy, 2007

Stochastic Processes and Dynamic Programming, University of Milano Bicocca, 2006

Fiscal Policy and the Business Cycle, Universidad Pompeu Fabra, 2005

Dynare workshop on Learning and Monetary Policy, CEPREMAP, 2005

Computational Economics, University of Lecce, 2003

### **REFEREE**

*Review of Economic Studies, Journal of the European Economic Association, Economic Journal, Journal of Economic Dynamics and Control, European Economic Review, Journal of Money Credit and Banking, International Economic Review, Journal of Economic Dynamics and Control, International Review of Economic, Journal of Public Economic Theory, Macroeconomic Dynamics, Economics Letters, Economic Modelling, Journal of Macroeconomics, Oxford Economic Papers.*

## **SKILLS**

Software: Matlab, Econometrics views, BEAR

Languages: Italian (mother tongue), English (fluent), Spanish (working knowledge), Dutch (Beginner).

## **TEACHING**

*University of Milano-Bicocca:*

Macroeconomics (Undergraduate), since 2009;

Dynamic Asset Pricing Theory (Undergraduate), since 2015;

Advanced Macroeconomics (Undergraduate), 2015;

Global Markets (Undergraduate), 2006;

Macroeconomics and Advanced Macroeconomics (Undergraduate), 2003-2007, Teaching Assistant.

*Catholic University of Milan, Doctoral School in Public Economics (DEFAP):*

Macroeconomics (Postgraduate), 2016;

Topics in Macroeconomics (Postgraduate), 2011;

Teaching Assistant, *Macroeconomics I* (Postgraduate), 2007;

Teaching Assistant, *Stabilization Policies* (Postgraduate), 2007.

## **PhD SUPERVISIONS**

Valerio Dionisi (in progress)

Gregorio Ghetti (in progress)

Marco Mebretti (2023), University of Milano Bicocca, First Placement: University of Pavia (Post-doc)

Rajssa Mechelli (2019), Catholic University of Milan, First Placement: University of Oxford (Post-doc).

Cenkhan Sahin (2016), Groningen University, First Placement : University of Amsterdam (Post-Doc).

## **REFERENCES**

Guido Ascari (Professor of Economics, University of Pavia and Head of Monetary Policy Research, Dutch Central Bank ), [guido.ascari@unipv.it](mailto:guido.ascari@unipv.it)

Florin Bilbiie, (Professor of Economics, Cambridge University), [florin.bilbiie@gmail.com](mailto:florin.bilbiie@gmail.com)

Jakob de Haan (Professor of Economics, University of Groningen), [jakob.de.haan@rug.nl](mailto:jakob.de.haan@rug.nl)

Antonella Trigari (Associate Professor of Economics, Bocconi University),  
[antonella.trigari@unibocconi.it](mailto:antonella.trigari@unibocconi.it)

Milano, 23 Marzo 2024