NBER Household Finance Working Group
Small Grants Call for Proposals 2017

Project title: The dynamics of consumption response to anticipated and unanticipated income shocks: evidence from 2012 property tax reform in Italy

Principal investigator:

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Dipartimento di Scienze Economiche e Statistiche (DISES)

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Researchers in the team:

Lucrezia Reichlin – London Business School, CEPR

Annalisa Scognamiglio – University of Naples Federico II, CSEF

Saverio Simonelli – University of Naples Federico II, CSEF

All researchers' CV are attached to the application

Motivation, description of the research question, methodology and contribution

Motivation and Research Question

In this project, we study the consumption response to the introduction of a property tax experiment in Italy in 2012 using panel data of consumer financial transactions.

The institutional features of the new tax regime allow us to identify the reaction of households' consumption to a sequence of unexpected and expected income shocks occurred in the implementation phase of the tax reform.

Institutional features – In December 2011, the new property tax regime proposed by the Italian government lead by Mr. Monti (in office from November 2011) has been approved by the Italian Parliament. The tax reform applied immediately from 2012. The experimental property tax has been paid by Italian homeowners in two installments.

By June 2012 all homeowners paid the first installment, equal the 50% of the total amount of the tax - computed using a unique tax rate set by the central government.

Between July and November 2012, each Italian municipal council started to announce and approve the local tax rates that applied for the second installment. The local tax rates have been set at a level higher or lower with respect to the unique tax rate set by the central government within a pre-determined range.

Finally, by December 2012, the homeowners had to pay the total amount of their property taxes – as established by the local governments – less the first installment.

Identification strategy

To estimate the effect of the tax announcements on consumption, we use the timing of local elections as source of exogenous variation in the property tax rates on the main dwelling. Indeed, how has been shown by Alesina and Paradisi (2014), municipalities without local elections in 2013 set a tax rate about 0.1 percentage points higher than those with elections. Timing of municipal elections in Italy is arguably random and this experimental setting has been used by Oliviero and Scognamiglio (2016) to estimate the effect of local property taxes on property values.

Contribution to the literature

Permanent income hypothesis (PHI) implies that consumption should respond to an unanticipated income shock. However, identifying unanticipated variation is challenging and only few contributions in the literature offer a convincing estimate of the effect on consumption of unanticipated shocks (for a review of the literature, see Jappelli and Pistaferri, 2010). A recent exception is Argawal and Qian (2014) that studies the announcement by the Singapore government of a disbursement of one-time cash payout to 2.5 million adult Singaporeans.

Consumption data – The data used in the project allows us to keep track of the dynamic effects of the tax hikes on the credit and debit card spending and the change in credit card debt of individual consumer financial transactions. Our data will cover the time period from 2011 to 2013 and allow us to exploit the entire sequence of income shocks occurred in the implementation phase of the tax reform. Surico and Trezzi (2016) provides an estimation of the effect of the 2012 property tax reform on consumption using biannual survey data on Italian households (SHIW). Using the variation in the self-reported amount of property tax paid by households, they found large durable expenditure cuts in 2012.

Our detailed data at monthly frequency will help in disentangling anticipated from unanticipated component of the income shocks and will allow us to identify the exogenous variation in the tax rates due to the local political cycles.

The tax disbursement – We observe the amount and the date on which the property tax is paid. Thus, we can use the same exogenous variation in income using the variation at municipal level, to study the effect of anticipated vs unanticipated component of the income shocks.

Wealthy hand–to-mouth – Housing taxes by their nature affect wealthy households and these households might hold little or no liquid wealth. Thus, property tax hikes generate an experiment suitable to directly test the consumption response of *wealthy hand–to-mouth* households, providing evidence for validating recent theoretical contributions on the macroeconomic effects of fiscal policy (Kaplan and Violante, 2014).

Tax hikes as opposed to a tax cut – Evidence on the effects of increases in taxes on consumption is relevant for contributing to the policy debate on the (unintended) consequences of austerity plans.

References

Agarwal, Sumit and Wenlan Qian, 2014, "Consumption and Debt Response to Unanticipated Income Shocks: Evidence from a Natural Experiment in Singapore," *American Economic Review* 104:12, 4205-4230

Alesina, Alberto and Paradisi, Matteo, 2014, "Political budget cycles: Evidence from Italian cities," *NBER Working Papers*, 20570

Jappelli, Tullio and Luigi Pistaferri, 2010, "The Consumption Response to Income Changes," *Annual Review of Economics,* No. 2: Pages 479–506

Kaplan, Greg and Giovanni L. Violante, 2014, "A Model of the Consumption Response to Fiscal Stimulus Payments," *Econometrica*, vol. 82(4), pages 1199-1239

Oliviero, Tommaso and Annalisa Scognamiglio, 2016, "Property Tax and Property Values: Evidence from the 2012 Italian Tax Reform," *CSEF Working Papers,* 439

Surico, Paolo and Riccardo Trezzi, 2016, "Consumer Spending and Fiscal Consolidation: Evidence from a Housing Tax Experiment," CEPR DP, 11735

A short note on the data

The initial part of the project will be devoted to the organization of the individual consumer financial transactions data provided by a leading Italian bank. Our data request is currently under discussion with the bank and its approval is still pending.

However, given the confidentiality of the data, we won't be able to make the dataset publicly available. We will not use the resource of the grant for covering the data collection process.

Financial plan:

RA(s) wages	9600 $
Missions related expenses	6400 $
Editorial costs	1000 $
Total	17000 $

Financial plan: detailed information

RA(s) wages: Research assistant(s) wages - 6 months' full-time wages (1600 $ gross wage per month): 9600 $

Missions and mission related expenses:

a) 6 round trip tickets for 3 missions: 3600 $
b) 3 hotel nights per person x 3 missions (200 $ per night): 1800 $
c) conference fees, other travel expenses, etc.: 1000 $

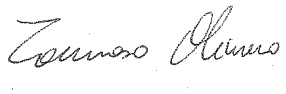
Editorial related expenses (submission fees, editing etc.): 1000 $

Total expenses: 17000 $

This project is not already entitled to other funds.

Signed by PI

TOMMASO OLIVIERO



Curriculum vitae

TOMMASO OLIVIERO

CONTACTS

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PERSONAL INFORMATION

Date of birth: January 08, 1985
Citizenship: Italian

CURRENT POSITION

January 2017 - Assistant Professor of Economic Policy (*RTDa* - untenured), Department of Economics and Statistics (DISES), U Naples Federico II

October 2013 - Research Fellow at the Centre for Studies in Economics and Finance (CSEF)

EDUCATION

September 2010 - March 2014
Ph.D. Economics, European University Institute (EUI)

September 2009 - August 2010
M.Res in Economics, EUI

October 2008 - June 2009
M.Sc. Economics and Finance (MEF), *with distinction*, U Naples Federico II

September 2003 - July 2008
M.A. (*laurea specialistica*) and B.A. (*laurea triennale*) in Economics, *summa cum laude*, U Naples Federico II

September 2005 - June 2006
Erasmus Exchange Program, U College Cork

PREVIOUS PROFESSIONAL EXPERIENCE

October 2013 - December 2016
Unicredit Foscolo Europe Research Fellow, CSEF, U Naples Federico II

September 2015 - February 2016
Visiting Scholar, Cass Business School, City University London

August - October 2013
Visiting Scholar, Wharton Business School, U Penn

January - April 2013
Visiting Scholar, Department of Economics, U Milan Bicocca

RESEARCH AND TEACHING INTERESTS

Empirical Banking, Macroeconomics, Corporate Finance, Housing Economics

PUBLICATIONS

- Family firms, soft information and bank lending in a financial crisis (with Leandro D'Aurizio and Livio Romano) - *Journal of Corporate Finance*, 2015, vol.33, no.3, pp. 279 - 292
- CEO Compensation, Regulation and Risk in Banks: Theory and Evidence from the Financial Crisis (with Vittoria Cerasi) - *International Journal of Central Banking*, 2015, vol.11, no.3, pp. 241 - 297

WORKING PAPERS

- House prices and immovable property tax: evidence from OECD countries (with Agnese Sacchi, Annalisa Scognamiglio and Alberto Zazzaro) - CSEF working paper no. 444
- Property tax and property values: Evidence from the 2012 Italian Tax Reform (with Annalisa Scognamiglio) - CSEF working paper no. 439
- Financial Intermediation, House Prices and the Welfare Effects of the U.S. Great Recession (with Dominik Menno) - *R&R Journal of Money Credit and Banking* - CSEF working paper no. 373

WORK IN PROGRESS

- CEO Compensation in banks after the financial crisis (with Vittoria Cerasi, Sebastian Deininger and Leonardo Gambacorta)
- How Do Firms Manage Increasing Litigation Risk? Evidence from a Natural Experiment (with Min Park and Hong Zou)

PUBLICATIONS IN ITALIAN JOURNALS

- Strategie e performance delle imprese familiari negli anni della crisi (with Leandro D'Aurizio and Livio Romano) - Economia Italiana, 2014, no.1

CONFERENCE AND SEMINAR PRESENTATIONS

discussions labeled with *

2017	U of Exeter;
2016	International Conference on Money Banking and Finance, Rome; Seminar, U Rome Tor Vergata; First Marco Fanno Alumni Workshop*, Milan
2015	SIDE, Naples; XIV Brucchi-Luchino Workshop, Bergamo; Finance Research Workshop, Cass Business School, London; ZEW 7th ReCapNet Conference, Mannheim; BoF - CEPR Conference on Housing Market, Monetary policy and Macroprudential Stability*, Helsinki

2014 12th Conference on Media Economics*, Naples; IFABS 6th edition, Lisbon; CSEF-IGIER 10th edition, Capri; Workshop on Institutions, Individual behavior and Economic outcomes, Alghero; Macro Brown-Bag Seminar, U Montreal; Northern Finance Association, Ottawa

2013 Macroeconomics and Financial Frictions EUI Workshop*, Florence; 1st CSEF Conference on Finance and Labor*, Capri; Workshop on SMEs Finance, Strasbourg; Seminar, Federal Reserve Board of Governors; Seminar, U Milan Bicocca

2012 Seminar, U Naples Federico II; Workshop on Institutions, Individual behavior and Economic outcomes, Alghero; EUI Third Year Forum, Florence

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TEACHING

Spring 2017 Lecturer (*professore a contratto*), Microeconomics (B.S. - *laurea triennale*), U Naples Federico II

Spring 2015 - Spring 2017
Lecturer (*professore a contratto*), Banking (M.A. - *laurea magistrale*), U Naples Federico II

Spring 2015; Spring 2016
T.A., Econometrics (M.A.), U Naples Federico II

Fall 2012; Spring 2011; Fall 2010
T.A., Money and Banking (undergraduate), New York University (NYU) in Florence

Fall 2011; Fall 2010
T.A., Econometrics II (PhD), EUI

AWARDS AND SCHOLARSHIPS

October 2013 - September 2017
Unicredit and Universities Foundation, Ugo Foscolo Europe Research Fellowship (220.000 €)

September 2015 - February 2016
U Naples Federico II, STAR grant linea 2 (9.400 €)

January - December 2014
EIEF Research Grant, principal investigator (10.000 €)

September 2012 - September 2013
EUI, Ph.D. Thesis Completion Grant

September 2009 - August 2012
Italian Ministry of Foreign Affairs, Ph.D. Grant

June 2009 ARFAEM, MEF outstanding student award

September 2005 - June 2006
U Naples Federico II, Erasmus Grant

UNIVERSITY SERVICE

December 2016 Member of the Job Market Committee, CSEF

June 2016 Member of the Organizing Committee, 12th CSEF-IGIER Symposium on Economics and Institutions, CSEF

June 2015 Member of the Scientific Committee, second edition of the Conference on Bank performance, financial stability and the real economy, CSEF

September 2013 - June 2015
Organizer of the regular and of the lunch (internal) seminar series at the CSEF

May 2015 Local organizer of the ReStud Tour, CSEF

December 2014 Co-organizer of the I workshop MEF-LMEF, CSEF

March 2014 Member of the Scientific Committee, Conference on Bank performance, financial stability and the real economy, CSEF

January - December 2012
Phd Student representative at the EUI

REFEREEING

Review of Finance; Oxford Economic Papers; The B.E. Journal of Macroeconomics; Journal of Housing Economics; Economics Bulletin; International Journal of Manpower; Journal of Risk and Financial Management; International Journal of Banking, Accounting and Finance; European Research on Management and Business Economics

REFERENCES

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Citizenship: Italian

EDUCATION

- 1986: **Ph.D.**, Department of Economics, New York University USA
- 1980: **Laurea** in Economics, University of Modena, Italy. Degree awarded with distinction.

CURRENT APPOINTMENTS

- Full professor of economics, London Business School.
- Chairman and co-founder Now-Casting Economics limited.
- Non- executive director, Unicredit Banking Group.
- Non-executive director, Ageas Insurance Group.
- Non-executive director, Eurobank Ergasias SA.
- Non-executive director Messaggerie Italiane Group.
- Columnist, Corriere della Sera.
- Regular contributor, Project Syndacate.

PROFESSIONAL RESPONSIBILITIES (ADVISORY AND ACADEMIC)

- Editor International Journal of Central Banking.
- Trustee, Centre of European Policy Research.
- Board Member, the Italian Institute of Technology (IIT).
- Board Member, the International Center for Monetary and Banking Studies (ICMB), Geneva.
- Member executive and supervisory committee, Center for Economic Research & Graduate Education - Economics Institute (CERGE-EI), Prague.
- Member of Advisory Board of the Spaengler IQAM Research Center, Vienna.
- Member advisory board, center for applied financial economics, University of Southern California, Los Angeles.
- Member of the Scientific Advisory Board of the Centre de Recerca en Economia Internacional (CREI).
- Member, Conseil Scientifique, CREST, Paris.

AFFILIATIONS, PRIZES AND HONORS

- Fellow, Econometric Society
- Fellow, British Academy
- Fellow, Academia Europaea
- Fellow, European Economic Association
- Fellow, Center for European Policy Research
- Dottorato di Ricerca Honoris Causa, University of Messina. 2016
- Isaac Kerstenetzky Scholarly Achievement Award, 2016.
- Birgit Grodal Award, European Economic Association, 2016
- International Economics Award, Institute of International Economics,Chamber of Commerce of Genoa (Premio Economia Internazionale, Istituto di Economia Internazionale), 2015
- "Grand Ufficiale" of "Stella d'Italia" Award, 2015

PREVIOUS APPOINTMENTS

- Director General Research, European Central Bank, Frankfurt (March 2005- September 2008).
- Professeur Ordinaire (Full Professor) of Economics, Université Libre de Bruxelles, Belgium (1994-2004, 2005-2008 (onleave)).
- Visiting Associate Professor, Graduate School of Business, Columbia University, USA (1993-94).
- Deputy Director, Research Department, Observatoire Français des Conjunctures Economiques (OFCE), Fondation Nationale des Sciences Politiques, Paris, France (1988-1993).

PAST ACADEMIC RESPONSIBILITIES

- Chair, Scientific Council, Bruegel, Brussels (2013-2016)
- Chair economic department London Business School (2011-2014).
- Scientific director (2011-2013), Programme co-director, International Macroeconomics (1999-2004), Centre of Economic Policy research, London.
- Member of the Board, Centro de Estudios Monetarios y Financieros (CEMFI), Bank of Spain (ended in 2016).
- Co-editor Journal of Applied Econometrics (2009-2012).
- Co-editor, NBER-International Symposium in Open Macroeconomics (ISOM).
- President, Doctoral School European Center for Advanced Research in Economics and Statistics (ECARES), Universite Libre de Bruxelles.
- Co-founder and scientist in charge, Euro Area Business Cycle Network (www.eabcn.org) (up to March 2005).
- Chairman, CEPR Euro area business cycle dating committee (up to March 2005), now member.

- Member of the Council of the European Economic Association.
- Member of the Council, Royal Economic Society.
- Member of the Research Council, European Institute, Florence.
- Chair of the Euroconference Committee on empirical methods for macroeconomics 1996-1998.
- Programme Committee Chair, European Economic Association, 2005 Congress.
- Member of the programme committee North American Summer Meetings of the Econometric Society (2009), World Congress Econometric Society (2010, 2000), European Econometric Society (1994, 1998, 2001), European Economic Association (1993, 1997, 1998).

ADVISORY

- Member, Commission Economique de la Nation, (advisory board to the French finance and economics ministers) (2014-2016).
- Evaluation committee, research function at the Banque de France (2015)
- Chair evaluation committee, research function at the Central Bank of Spain (2013)
- Evaluation committee, resrach function at the Central Bank of Sweden, (2009)
- Member of the research advisory committee, Central Bank of Norway (2011-2014)
- Scientist in charge: Bank of Italy-CEPR project on constructing a euro area business cycle indicator (EuroCOIN) (2000- March 2005).
- Advisor, Board of the Federal Reserve, (2001)
- Member Advisory Committee, EERC, Moscow (1997-99)

ACADEMIC PUBLICATIONS (SELECTED)

Academic Journals

1. Exploiting the Monthly Data Flow in Structural Forecasting (with Giannone and Monti), **Journal of Monetary Economics**, December 2016.

2. The national segmentation of euro area banks balance sheet during the crisis (with Colangelo, A., Giannone, D., Lenza, M and Pill, H), **Empirical Economics**, forthcoming 2016.

3. Forecasting with high-dimensional time series (with Giannone and De Mol) in **Oberwolfach Reports**, No. 38/2015, European Mathematical Society 2015.

4. Monetary policy and banks in the euro area: the tale of two crises, **Journal of Macroeconomics**, 2014

5. A maximum likelihood approach to dynamic factor analysis in large panels (with Catherine Doz and Domenico Giannone) **Review of Economics and Statistics**, 2012.

6. The ECB and the interbank market (with D. Giannone, M, Lenza and H. Pill), **Economic Journal**, 2012.

7. Short term forecasts of euro area GDP growth, 2010 (with E. Angelini, G.Camba-Mendez, D. Giannone, G. Ruensler), **Econometric Journal**, 2011.

8. Nowcasting, (with M. Banbura and D. Giannone), in Michael P. Clements and David F. Hendry, editors, **Oxford Handbook on Economic Forecasting**, 2011

9. A two-step estimator for large approximate dynamic factor models based on Kalman filtering (with Catherine Doz and Domenico Giannone), **Journal of Econometrics** 2011.

10. Market Freedom and the Global Recession (with D. Giannone and M. Lenza), CEPR working paper no. 7882, 2010, **IMF Economic Review,** 2011.

11. Large Bayesian VARS (with M. Banbura and D. Giannone), **Journal ofApplied Econometrics**, 2010.

12. Opening the black box: the econometrics of structural factor models (with Mario Forni, Domenico Giannone and Marco Lippi), **Econometric Theory,** 2009.

13. Monetary analysis and monetary policy in the euro area 1999–2006, (with B.Fischer, M. Lenza, H. Pill), **Journal of International Money and Finance**, vol 28, issue 7, November 2009

14. Nowcasting Euro Area Economic Activity in Real-Time: The Role of Confidence Indicator (with D. Giannone and S. Simonelli) **National Institute Economic Review**, vol. 210, 2009.

15. Nowcasting GDP and inflation: the real time informational content of macroeconomic data releases (with Domenico Giannone and David Small), **Journal of Monetary Economics**, May 2008.

16. Forecasting with a large number of predictors: is Bayesian shrinkage a valid alternative to principal components? (with C. De Mol and D. Giannone), **Journal of Econometrics,** 2008.

17. Explaining the great moderation: it is not the shocks (with D. Giannone and M. Lenza), **Journal of the European Economic Association**, Special Proceedings, 2008.

18. Does information help recovering structural shocks from past observations? (with Domenico Giannone), **Journal of the European Economic Association**, Special Proceedings, Volume 4, No. 2-3, April-May 2006, pp. 455-465.

19. VARs, common factors and the empirical validation of equilibrium business cycle models (with Domenico Giannone and Luca Sala), **Journal of Econometrics**, Volume 132, Issue 1 , May 2006, pp. 257—279.

20. The generalised dynamic factor model: one sided estimation and forecasting (with Mario Forni, Marc Hallin and Marco Lippi), **Journal of the American Statistical Association,** Vol. 100, No. 471, September 2005 pp.830-840 (11).

21. A core inflation indicator for the Euro area (with Riccardo Cristadoro, Mario Forni and Giovanni Veronese), **Journal of Money, Credit and Banking,** Vol.37, No. 3, June 2005, pp. 539-560.

22. The generalised dynamic factor model consistency and rates (with Mario Forni, Marc Hallin and Marco Lippi), **Journal of Econometrics,** Vol. 119, Issue 2, April 2004, pp. 231-255.

23. A measure of co-movement for economic variables, theory and empirics (with Christophe Croux and Mario Forni), **The Review of Economics and Statistics,** Volume 83, No. 2, 1 May 2001, pp. 232-241(10).

24. Coincident and leading indicators for the EURO area (with Mario Forni, MarcHallin and Marco Lippi), **The Economic Journal,** Volume 111, No. 471, May 2001, pp. 62-85 (24).

25. Federal policies and local economies: Europe and the U.S. (with Mario Forni),**European Economic Review,** Volume 45, Issue 1, January 2001, pp. 109-134

26. The generalised dynamic factor model: identification and estimation (with Mario Forni, Marc Hallin and Marco Lippi), **The Review of Economics and Statistics,** Volume 82, No. 4, 1 November 2000, pp. 540-554(15).

27. Risk and potential insurance in Europe (with Mario Forni), **European Economic Review,** Volume 43, Issue 7, June 1999, pp. 1237-1256.

28. Let's get real: a factor analytical approach to disaggregated business cycle dynamics (with Mario Forni), **Review of Economic Studies,** Volume 65, No.3, July 1998, pp. 453-73.

29. Dynamic common factors in large cross-sections (with Mario Forni), **Empirical Economics, special issue entitled Studies in Long-Run Economics Growth,** Volume 21, Issue 1, 1996.

30. VAR Analysis, non-fundamental representations, Blashke matrices (with Marco Lippi), **Journal of Econometrics,** Volume 63, Issue 1, July 1994, pp. 307-325.

31. Common and uncommon trends and cycles (with Marco Lippi), **European Economic Review,** Volume 38, Issues 3-4, April 1994, pp. 624-635.

32. Information, forecasts and the measurement of the business cycle (with George Evans), **Journal of Monetary Economics,** Volume 33, Issue 2, April1994, pp. 233-254.

33. Diffusion of technical change and the decomposition of output into trend and cycle (with Marco Lippi), **Review of Economic Studies,** Volume 61, No. 1, January 1994, pp. 19-30.

34. On persistence of shocks to economic variables: a common misconception (with Marco Lippi), **Journal of Monetary Economics,** Volume 29, Issue 1, February 1992, pp. 87-93.

35. Trend-cycle decompositions and measures of persistence: does time aggregation matter? (with Marco Lippi), **The Economic Journal,** Volume 101, Issue 405, March 1991,pp. 314-23.

36. Do financial variables help forecasting inflation and real activity in the euro area? (with Mario Forni, Marc Hallin and Marco Lippi), **Journal of Monetary Economics,** Volume 50, Issue 6, September 2003, pp. 1243-1255.

37. Structural change and unit roots econometrics, **Economic Letters,** Volume 31, No. 3, December 1989, pp. 231-33.

38. Segmented trends and non-stationary time series (with Peter Rappoport), **The Economic Journal,** Vol. 99 (395), Supplement 1989, pp. 168-77.

Policy journals

1. Monetary policy in exceptional times, (with M. Lenza and H. Pill) **Economic Policy** 62, 2010, pp. 295-339

2. Monetary policy in a "world" low interest rate environment, **Monetary and Economic Studies**, Bank of Japan, May 2006.

Chapters

1. Non-standard monetary policy and financial stability: developing an appropriate macro-financial policy mix (with Huw Pill) in **Preparing for the Next Financial Crisis: Policies, Tools and Models,** Cambridge University Press, forthcoming 2017

2. Big Data in Economics: Evolution or Revolution? With C. De Mol, E. Gautier, D. Giannone, S. Mullainathan, van Dijk and Wooldridge in **Economics without borders** (Blundell, R. et al eds) Cambridge University Press, forthcoming 2017

3. The ECB, the banks and the Sovereigns, in **The Challenge of Economic Rebalancing in Europe: Perspectives for CESEE**, edited by Ewald Nowotny, Doris Ritzberger-Grünwald, Helene Schubert, Edward Elgar publishing, 2015

4. Exceptional Policies For Exceptional Time: The ECB's Response To The Rolling Crises Of The Euro Area (with Huw Pill), **Handbook of the Economics of European Integration**, edited by Harald Badlinger and Volker Nitsch, Routledge, 2015

5. Now-casting and the real time data flow (with M. Banbura, D. Giannone and M. Modugno), **Handbook of Econometrics of Forecasting**, volume 2 edited by Graham Elliott and Allan Timmermann in the Handbooks in Economics Series edited by Kenneth J. Arrow and Michael D. Intriligator, Elsevier 2013.

6. Non-standard monetary policy measures and monetary developments (with D.Giannone, M. Lenza and H. Pill), in **Lessons for Monetary Policy from the Financial Crisis**, eds. J. Chadha and S. Holly, Cambridge University Press, 2011.

7. Euro Area Business Cycles (with D. Giannone and M.Lenza), NBER Volume, **Europe and the Euro** (A. Alesina and F. Giavazzi eds.), National Bureau of Economic Research, University of Chicago Press, 2009.

8. Incorporating Conjunctural Analysis in Structural Models (with D. Giannone and F. Monti) , in **The Science and Practice of Monetary Policy Today,** Wieland, Volker (Ed.) , November 2009, Springer.

9. Money and monetary policy: the ECB experience 1999-2006 (with B. Fischer, M. Lenza and H. Pill), in Conference Volume of the 4th ECB Central Bank Conference on **The role of money: money and monetary policy in the twenty-first century**, 2007.

10. Introduction to the Conference Volume of the 4th ECB Central Bank Conference on **The role of money: money and monetary policy in the twenty-first century**, 2007.

11. Monetary Policy in Real Time (with Domenico Giannone and Luca Sala), in M. Gertler and K. Rogoff (eds.) **NBER Macroeconomic Annual 2004,** Vol.19**,** MIT Press.

12. Euro Area and U.S. Recessions: 1970-2003 (with Domenico Giannone) in L.Reichlin (ed) **The Euro Area Business Cycle: Stylised Facts and Measurement Issues,** CEPR, London, 2004.

13. Factor models in large cross sections of time series, in Dewatripont, M.Hansen, P.L. and Turnowsky, S. (eds.) **Advances in economics and econometrics: theory and applications** Vol. 111, 8th world congress of the econometric society, Cambridge University Press, 2003.

14. The Marshall Plan reconsidered, in B. Eichengreen ed., Europe's Postwar Growth Revisited, Cambridge University Press, 1996.

Discussions

1. Discussion of ***Inflation during and after the Zero Lower Bound,*** by B. Arouba and F. Schorfheide, Jackson Hole Symposium, Jackson Hole, September 18th, 2015, forthcoming book.

2. Comment, Let's Twist Again: a high frequency event study analysis of operation twist and its implications for QE by Eric Swanson, **Brooking Papers of Economic Activity**, Spring 2011.

3. Discussion, Monetary Policy Lessons from the Crisis, by A. Orphanides, in **The Great Financial Crisis: Lessons for Financial Stability and Monetary Policy,** conference in honor of Lucas Papademos, Proceedings ECB 2010.

4. Discussion, Global forces and monetary policy effectiveness by J. Boivin and M. P. Giannoni, in NBER Conference Volume, **International Dimensions of Monetary Policy** (J. Galí and M. Gertler eds.), University of Chicago Press,2010.

5. Discussion, Globalization, the business cycle and macroeconomic monitoring by Arouba, Diebold, Kose and Terrones in Clarida. R. and F. Giavazzi (eds) **NBER International Seminar on Macroeconomics 2010**, Chicago Press, 2010

6. Discussion, The ECB and the bond market by F. Giavazzi and C. Favero(with D. Giannone and M. Lenza) in **The Euro at Ten** (Buti, Deroose, Gaspar eds.), 2009.

7. Discussion, Macroeconomic Dynamic in the Euro Area by J. Boivin, Marc P. Giannoni and B. Mojon in **NBER Macroeconomic Annual 2008**, vol. 23 (D. Acemoglu, K. Rogoff and M. Woodford eds.), University of Chicago Press, 2009.

8. Forecasting economic and financial variables using global VAR (discussion) (with D. Giannone), **International Journal of Forecasting**, October- December, 2009.

9. Discussion: Taking DSGE Models to the Policy Environment by Alvarez- Lois, Harrison, Piscitelli and Scott, **Journal of Economic Dynamics and Control**, 2008.

10. Fiscal Divergence and Business Cycle Synchronization: irresponsibility is Idiosyncratic (discussion) in Frankel and Pissarides (eds) **NBER International Seminar on Macroeconomics 2005**, MIT Press, May 2007.

11. The dynamic effects of aggregate demand and supply disturbances: comment (with Marco Lippi), **American Economic Review,** Volume 83, No. 3, June 1993, pp. 644-52.

12. Testing for structural change: discussion, **Econometrics Review,** 1989.

EBOOKS AND POLICY REPORTS

1. **Reinforcing the Eurozone and Protecting an Open Society** Monitoring the Eurozone 2, CEPR Press, May 2016, Corsetti, G., Feld, L., Koijen, R., Reichlin, L., Reis, R., Rey, H., Weder di Mauro, B.

2. **A new CEPR Report: A New Start for the Eurozone: Dealing with Debt** (with Giancarlo Corsetti, Lars P Feld, Philip R. Lane, Lucrezia Reichlin, Hélène Rey, Dimitri Vayanos, Beatrice Weder di Mauro), April 2015

3. **A Safe Asset for Eurozone QE: A proposal,** Vox [www.voxeu.org], with L. Garicano, November 2014

4. **Deleveraging? What Deleveraging?,** (with Luigi Buttiglione, Philip R. Lane and Vincent Reinhart), The 16th Geneva Reports on the World Economy, CEPR Press, September 2014.
5. **Growth in Mature Economies,** (co-edited with F Giugliano), Center for European Policy Research, November 2013.

6. **Is Inflation Targeting Dead? Central Banks After the Crisis,** Vox [www.voxeu.org]**,** (co-editor with R. Baldwin), April 2013.
7. **The New Normal (discussion),** in **Exit Strategy, 15 Geneva Report on the World Economy,** Blinder et al, ICMB and CEPR, September 2013.
8. **Helicopter Money as a Policy Option** (with A. Turner and M. Woodford), Vox [www.voxeu.org]**,** May 2013.

9. **The ECB Liquidity Provision in stressful times: has it been insufficient, adequate or excessive?** In IMFS Interdisciplinary Studies in Monetary and Financial Stability 2013/1 **The ECB and Its Watchers 2012**, H. Siekmann and V. Wieland (eds).

10. **Macroprudential policy and monetary policy: some lessons from the euro area** (with D. Giannone, M. Lenza, and H. Pill). Proceedings of the 13th Annual International Banking Conference: **Macroprudential Regulatory Policies**, Federal Reserve of Chicago and International Monetary Fund, Chicago 23rd and 24th September 2010"

RECENT WORKING PAPERS AND WORK IN PROGESS

1. The Legacy Debt and the Joint Path of Public Deficit and Debt in the Euro Area
   (with Caruso and Ricco), European Commission, Fellowship Initiative 2014-2015, "Growth, integration and structural convergence revisited", Discussion Paper 010, September 2015

2. Exploiting the Monthly Data Flow in Structural Forecasting (with Giannone and Monti), Bank of England Working Paper No. 509, September 2014

3. Exceptional Policies For Exceptional Time: The ECB's Response To The Rolling Crises Of The Euro Area, And How It Has Brought Us Towards A New Grand Bargain, (with Huw Pill), CEPR Discussion Paper Series, No. 10193, October 2014

4. Exploiting the monthly data-flow in structural forecasting, (with Domenico Giannone, Francesca Monti), Bank of England Working Papers No. 509, September 2014

5. Money, credit, monetary policy and the business cycle in the euro area: what has changed since the crisis?, (with Domenico Giannone and Michele Lenza, June 2014

6. The ECB and the crisis (with Huw Pill), book in progress with Prtinceton University Prerss

7. Tracking nominal GDP in real time (with M. Modugno), paper presented at the UCL Conference in honour of Mark Watson, May 2013 London

8. Correlated data and the curse of dimensionality (with C. De Mol and D.Giannone), 2013

9. Money, credit, monetary policy and the business cycle in the euro area (with Domenico Giannone and Michele Lenza), CEPR working paper 2012

SELECTED KEYNOTES ACADEMIC LECTURES AND DISCUSSIONS

- Keynote speaker, CIRET Conference, Copenhagen, September 2016
- Invited speaker, Conference "In Honor of Michael Woodford's Contributions to Economics", Federal Reserve Bank of New York, Columbia University Program for Economic Research and Columbia University Department of Economics, New York, May 2016
- Invited speaker, Bean Review of Economic Statistics, The Royal Statistical Society, London, May 2016
- Invited speaker, European conference on big data, University of Brussels, June 2016
- Lettura "Cesare Alfieri", Florence Univerity, April 2016
- Invited speaker, AQR Institute Conference, "Is there an industrial revolution in financial services?" presentation: big data for economic analysis, London Business School, March 2016.
- Invited panelist "the future of monetary policy", Farewell Symposium for Christian Noyer Banque de France, Paris, January 2016.
- Invited panelist, IMF Big Data and Analytics Symposium, Washington, November 2015.
- Invited panelist, Monetary Policy Implementation and Transmission in the Post-Crisis Period" Federal Reserve Board, Washington, November 2015.
- Invited Paper, ECB conference and policy workshop on "Debt overhang, macroeconomic adjustment and EMU economic governance, Frankfurt, November 2015.
- Invited discussant, "The superiority of economists," 20th anniversary Fondation Banque de France, September 2015.
- Invited discussant, Federal Reserve Bank of Kansas City Economic Policy, Symposium, Jackson Hole, US, August, 2015.
- Invited keynote speaker, Conference: From the Last Financial Crisis to the Next: Looking on the Horizon, Bank of Finland and University of Kent at Canterbury, Canterbury, August 2015.
- Plenary panel Session at the 30th Annual Congress of the European Economic, Association (EEA), University of Mannheim, August, 2015.
- Invited speaker, COEURE Workshop: Developments in data and Methods for Economic Research, Brussels, July 2015.
- Invited Paper, ECFIN: European Commission Fellowship Initiative, Brussels, June 2015.
- Invited speaker, The Third Barcelona GSE Summer Forum, June, 2015.
- Invited discussant, Riksbank Macroprudential Conference, 1st annual high level conference, Stockholm.

- Invited speaker, Bank of England Research Conference (launching the BoE research agenda), London, February, 2015.
- Invited speaker, "The ECB, the banks and the sovereigns" Conference of European Economic Integration, national Bank of Austria, Vienna, 25 November 2014.
- Invited speaker, South African Reserve bank, Pretoria, August 2013.
- Invited speaker, EABCN-Banque de France Conference on banks and global spillovers, Paris, May 2013.
- Invited speaker, research conference Bank of Greece on the European Crisis, Athens, May 2013.
- Invited speaker, European Economic Association, 2012 Congress, Malaga, Spain.
- Annual Global Economic Lecture, organized by The Vienna Institute for International Economic Studies and the Austrian National Bank, Vienna December, 2010.
- Invited speaker, conference Banque de France-OECD "Structural reforms, crisis exit strategies and growth ", Paris 9-10 December 2010.
- Invited speaker, The CEPR/ESI 14th Annual Conference on "How Has OurView of Central Banking Changed with the Recent Financial Crisis", Izmir, 29 October 2010.
- Featured Lecture, Royal Economic Society, *Large Factor Models*, April 2009.
- Inaugural lecture new master program in public policy, *The ECB monetary policy: operation and strategy*, Paris School of Economics March 2009.
- Keynote speaker, Conference on advances in factor models, CEMMAP, London, November 2008.
- Keynote speaker at the conference "Forecasting in Rio", organised by
  Graduate School of Economics of Getulio Vargas Foundation, 29-31 July
  2008, Rio de Janeiro
- Keynote speaker at the International Symposium on Forecasting, Nice, 22-25
  June 2008
- Speaker at the EABCN Conference on "Using Euro Area Data: Issues and
  Consequences for Economic Analysis", Cambridge, 27-28 March 2008.
- Invited speaker on "Forecasting using a large number of predictors: is Bayesian regression a valid alternative to principal components?" at Bank of England's Centre for Central Banking Studies Research Forum: New Developments in Dynamic Econometrics, London, October 2007.
- Invited lecture on "The Equilibrium Level of the World Real Interest Rate" at the First Annual Risk Management Institute Research Conference on "Capital Flows and Asset Prices: the International Dimension of Risk", Singapore, July

2007.

- Invited speaker, 28th CIRET Conference on Cyclical Indicators and Economic
  Policy Decisions, Rome, September 2006.
- Invited speaker, International Conference on Economics, Turkish Economic
  Association, Ankara, September 2006.
- National Centre for Econometric Research, Inaugural Lecture, Brisbane, July
  2006.
- Australasian Meeting of the Econometric Society, AW Phillips Lecture, Alice
  Springs, July 2006.
- New Zealand Association of Economists, 47th Annual Conference, Keynote speech AW Phillips Lecture, Wellington, June 2006
- 26th International Symposium on Forecasting, Featured Lecture, Santander, June 2006.
- Centre for International Macroeconomics and Finance of the University of
  Cambridge, Inaugural Lecture, November 2005.
- Latin American Econometric Society, invited paper, San Paulo, August 2002.
- World Congress of the Econometric Society, invited paper, Seattle, August 2000.
- Frank Paish Lecture, Royal Econometric Society, Annual Conference, July
  2000.

February 2017

ANNALISA SCOGNAMIGLIO
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CURRICULUM VITAE

OFFICE CONTACT INFORMATION
CSEF
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HOME CONTACT INFORMATION
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80126, Naples, Italy

CURRENT POSITION CSEF – Post-doctoral fellow

DOCTORAL STUDIES Massachusetts Institute of Technology (MIT)
PhD, Economics, September 2014
DISSERTATION: "Essays in Labor Economics and Political Economy"

DISSERTATION COMMITTEE AND REFERENCES

Professor David Autor
MIT Department of Economics
40 Ames Street, **E17-216**
Cambridge, MA 02142
617-258-7698
dautor@mit.edu

Professor Benjamin Olken
MIT Department of Economics
77 Massachusetts Avenue, **E17-212**
Cambridge, MA 02139
617-253-6833
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PRIOR EDUCATION

University of Naples Federico II	M.Sc.	Economics and Finance	2009
University of Naples Federico II	MA	Economics and Finance	2008
University of Naples Federico II	BA	Economics	2006

CITIZENSHIP Italian **GENDER:** Female

LANGUAGES Italian (native), English (fluent), Spanish (intermediate)

FIELDS Primary Fields: Labor Economics/Political Economy

Secondary Fields: Organizational Economics

TEACHING EXPERIENCE

Principles of Microeconomics (Undergraduate)	Fall 2011
Teaching Assistant to Prof. Jonathan Gruber	Fall 2012
Economics of Incentives (Undergraduate)	
Teaching Assistant to Bengt Holmstrom and Heikki Rantakari	Fall 2012

	Research & Communications in Economics (Undergraduate) Teaching Assistant to Prof. Michael Greenstone	Spring 2014
	Principles of Microeconomics (Undergraduate) Teaching Assistant to Prof. Jeffrey Harris	Spring 2014
RELEVANT POSITIONS	Research Assistant to David Autor and Parag Pathak, MIT	2010
	Research Assistant to Robert Gibbons, MIT	2011-2012
FELLOWSHIPS, HONORS, AND AWARDS	Marco Fanno fellowship	2009-2011
	Lilli Basile Prize, University of Naples Federico II	2009
PROFESSIONAL ACTIVITIES	Referee for *Journal of Public Economics*	

RESEARCH

"Paid Sick Leave and Employee Absenteeism"
This paper studies the response of sickness absences to changes in the replacement rate for sick leave. In June 2008 a national law in Italy modified both the strength of monitoring and the monetary cost of sick leaves for public sector employees. This paper focuses on the National Health Service, which accounts for about 21% of the total number of workers employed in the public administration. Using administrative data I show that absenteeism largely decreased following the reform. I identify the effects of an increase in the monetary cost of an absence using a differences in differences strategy that exploits variation in changes to the replacement rate for sick leave. Under the assumption that changes in monitoring had the same proportional impact on absenteeism within the same institutions, I estimate that a 1 percentage point decrease in the replacement rate reduces absenteeism by 1%.

"Cesarean Sections: Use or Abuse?"
The cesarean rate in Italy is about 39%, higher than in other European countries and in the United States. It has been rising dramatically over the past decades and it varies considerably across geographical areas. I show that such geographical variation is not driven by medical need and that higher cesarean rates are achieved by performing the procedure on less and less appropriate patients. I find no evidence that high-use areas develop higher ability in performing cesareans. Finally, by using both panel data analysis and instrumental variables, I show that there is no significant relation between risk-adjusted cesarean rates and maternal and neonatal mortality. The combined evidence in this paper suggests that lowering cesarean rates would likely affect less appropriate patients, would not have negative spillovers in terms of quality of the procedure and would not affect neonatal nor maternal mortality.

"What Happens when the Mafia Comes to Town: Evidence from Italy"
I investigate the effect of diffusion of organized crime on local economies by examining a legal institution in force in Italy between 1956 and 1988. The law allowed Public Authorities to force mafiosos to resettle to another town. Using variation in the number of resettled mafia members across provinces of destination I estimate the impact on two sets of outcomes in the provinces of destination: incidence of crime and homicides, and employment by sector. I find no conclusive evidence on crime or homicides. I find a positive impact on employment in the construction sector. This effect is consistent with corruption and/or money laundering.

"Public Doctors with Private Offices"
When public doctors are allowed to have private offices they can have incentives to shirk in the public sector. In Italy doctors employed in public institutions can sign exclusivity agreements. Such agreements do not allow doctors to have private offices, in exchange for a fixed bonus and the option to see private patients within the public institution at regulated fees. Using administrative data and exploiting a 2004 change in the discipline of exclusivity agreements I study the causal impact of non-exclusivity agreements on doctors' absenteeism and analyze selection into the two types of contracts.

"The Gender Wage Gap in Italy"
This paper analyzes the gender wage gap separately for Northern Italy and the rest of Italy. The two areas appear characterized by a different gender wage gap, positive and significant in Northern Italy and negative and not statistically different from zero in the area including Center, South and Islands. I use the Machado-Mata technique to decompose the gender gap in a component explained by differences in characteristics and a component explained by different returns to these characteristics. The estimates show that the latter component accounts for more than 100% of the observed wage gap at different quantiles of the distribution, suggesting that women have better characteristics but receive lower returns. While there is evidence of sticky floors effects, i.e. higher gender wage gap at the bottom of the distribution, in both areas, this evidence appears stronger in Central and Southern regions. There is no evidence of glass-ceiling effects, i.e. larger gender wage gap at the top of the distribution.

Curriculum Vitae

Saverio Simonelli

ADDRESS

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L7 3-5
68131 Mannheim, Germany

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Email: saverio.simonelli@icloud.com
homepage: http://www.csef.it/Simonelli

Current Position

2014-present	Associate professor at the University of Naples Federico II, Italy
2016-2017	Visiting professor at the University of Mannheim, Germany

Qualified as Full Professor of Economics

Affiliations

Research Fellow at the Centre for Studies in Economics and Finance (CSEF)

Research Fellow at the Euro Area Business Cycle Network (EABCN)

Education

2003	Ph.D. University of Naples Federico II (Italy)
2001	Visiting scholar at Boston College (Boston, MA)
2000	M.Sc. Universitat Pompeu Fabra (Barcelona, Spain)
1999	M.Sc. Master in Economics and Finance, University of Naples Federico II
1997	B.A. Economics, University of Naples Federico II

Fellowships and Awards

2016	EIEF Grant, with Ethan Ilzetzki, 10 k €
2014-2016	MIUR Grant, "Natural experiment in Macroeconomics," approx. 150 k €
2007-2008	Marie Curie Fellowship, European University Institute (Florence)
2005-2006	Jean Monnet Fellowship, European Forum Program: Growth Agenda for Europe, European University Institute (Florence)
2004	Italian Ph.D. Dissertation, Rivista di Politica Economica special mention
1998-2001	Ph.D. program grant: Ministero della Istruzione, Università e Ricerca Scientifica

Teaching

- Natural Experiment in Macroeconomics (Ph.D.), University of Mannheim (Spring 2017)
- International Macroeconomics (B.A.), University of Mannheim (Spring 2017)
- Topics in Fiscal Policy (B.A.), University of Mannheim (Fall 2016)
- Fiscal Stimulus (B.A.), University of Mannheim (Fall 2016)
- International Macroeconomics (B.A.), University of Naples Federico II (2014-15)
- Macroeconomics (M.Sc.), University of Naples Federico II (2014-16)
- Macroeconomics (B.A.), University of Naples Federico II (2012-2015)
- Forecasting (M.Sc.), University of Naples Federico II (2009-2012)
- Fiscal and Monetary Policy (B.A.), University of Naples Federico II (2007-2010)
- Mathematics (M.Sc.), University of Naples Federico II (2005-2006; 2008; 2010)
- International Macroeconomics (M.Sc.), University of Naples Federico II (2007)

Research Experience

2015 (5 months)	Economist, ECB (Monetary Analysis Division)
2014	ECB consultant (Monetary Analysis Division) - "Macroeconomic implications of sovereign bond holdings before and after the great recession"
2009-2012	FP7 (European Commission) - Politics, economics and global governance: the European dimensions (PEGGED)
2007-2008	Marie Curie Fellow, Robert Schuman Centre, European University Institute (Florence)
2005-2006	Jean Monnet Fellow, Robert Schuman Centre, European University Institute (Florence)
2004-2005	Short term position at Princeton University - Department of Economics - Organizing UCITS data set and Statistical Programming (coordinator: Prof. Patrick Bolton)
2003-2005	Visiting at the ECARES-Université Libre de Bruxelles, Belgium

Articles

- "Mafia and Public Spending: Evidence on the Fiscal Multiplier from a Quasi-experiment" (with Antonio Acconcia and Giancarlo Corsetti), *American Economic Review*, vol. 104(7), pages 2185-2209, July 2014
- "Systemic Risk, Sovereign Yields and Bank Exposures in the Euro Crisis" (with Niccolò Battistini and Marco Pagano), *Economic Policy*, vol. 78, pages 205-241, April 2014
- "Seismic insurance model for the Italian residential building stock" (with Domenico Asprone, Fatima Jalayer, Antonio Acconcia, Andrea Prota and Gaetano Manfredi) *Structural Safety*, vol. 44, pages 70-79, September 2013
- "International Comovements, Business Cycle and Inflation: a Historical Perspective" (with Haroon Mumtaz and Paolo Surico), *Review of Economic Dynamics*, vol. 14(1), pages 176-198, January 2011
- "Nowcasting Euro Area Economic Activity in Real Time: The Role of Confidence Indicators" (with Domenico Giannone and Lucrezia Reichlin), *National Institute Economic Review*, vol. 210(1), pages 90-97, October 2009

- "Interpreting Aggregate Fluctuations Looking at Sectors" (with Antonio Acconcia), *Journal of Economic Dynamics and Control*, vol. 32(9), pages 3009-3031, September 2008
- "Labor Market Dynamics and the Business Cycle: Structural Evidence for the United States" (with Morten Ravn), *The Scandinavian Journal of Economics*, vol. 109(4), pages 743-777, March 2008

Book chapters and edited books

- "Governance for the Eurozone. Integration or disintegration?" (edited by Franklin Allen, Elena Carletti and Saverio Simonelli). Philadelphia: Wharton Financial Institutions Center, 2012
- "The Macroeconomic and Financial Landscape in the Aftermath of the 2007 Crisis: New Challenges and Perspectives. In: The Macroeconomic and the Financial Landscape in the Aftermath of the 2007 Crisis: New Challenges and Perspectives" (with Elena Carletti and Giancarlo Corsetti), 2011, RSCAS Policy Papers
- "Struttura sistemica, competitività di prezzo e non di prezzo: criteri di analisi e risultati empirici" (with Guido Cella). In "Competitività ed efficienza dell'economia italiana: fattori sistemici e valutazioni quantitative" (edited by Guido Cella and Angelo Zago), Il Mulino, 2008

Working Papers

- "Banks Exposures and Sovereign Stress Transmission" (with Carlo Altavilla and Marco Pagano), ECB Working Paper 1969, 2016
- "The Consumption Response to Liquidity-Enhancing Transfer: Evidence from Italian Earthquakes" (with Antonio Acconcia and Giancarlo Corsetti), CPER Discussion Papers 10698, 2015

Works in progress

- "Does Vote Counting Count? Labor productivity through the lens of an electoral task" (with Ethan Ilzetzki)
- "Unconventional Monetary Policies, Bank Lending and Sovereign Debt Holdings" (with Carlo Altavilla and Marco Pagano)
- "Price Dispersion and Disasters" (with Kenneth Burdett and Aureo de Paula)
- "After the storm: How should the government react to natural disasters?" (with Antonio Acconcia and Evi Pappa)
- "Investment-Specific Technology Shocks, Neutral Technology Shocks and the Dunlop Tarshis Observation: Theory and Empirics" (with Morten Ravn)
- "Short-Term Forecast and Confidence Indicators: a Real Time Analysis for Italy" (with Claudia Cicconi)

Organization of Conferences and Seminars

- "Recent Developments in Macroeconomics" – CSEF, EIEF, Northwestern University and UCL (Alghero, 2016)
- "Macroeconomics after the great recession" – CSEF, Northwestern University and UCL (Ischia, 2015)
- "CSEF-IGIER Symposium on Economics and Institutions" (Capri, 2015)
- "Bank performance, financial stability and the real economy" (Capri, 2015)
- "2015 Review of Economics Studies May Meeteing" (Napoli, 2015)

- "Aggregate Fluctuations: Causes and Consequences" – CSEF, Northwestern University and UCL (Ortigia, 2014)
- "CSEF-IGIER Symposium on Economics and Institutions" (Capri, 2013)
- Weekly seminar series at CSEF (Napoli, 2013)
- "Governance for the Eurozone: Integration or Disintegration?" – European University Institute and Wharton Financial Institutions Center (Firenze, 2012)
- Weekly seminar series at CSEF (Napoli, 2012)
- "The Macroeconomic and Financial Landscape in the Aftermath of the 2007 Crisis: New Challenges and Perspectives" – European University Institute (Firenze, 2011)
- "CSEF-IGIER Symposium on Economics and Institutions" (Capri, 2009)

Selected Seminars Presentations

University of Bari (2005); University of Hamburg (2005); University of Padua (2005); Université Libre de Bruxelles (2005); University of Rome La Sapienza (2005); University of Pisa (2006); European University Institute (2007); University of Naples Federico II (2007); European University Institute (2009); Bank of Albania (2010); Moscow School of Economics (2010); ECB (2010); European University Institute (2012); University of Bologna (2013); Bank of Italy (2013); CSEF (2013); LUISS (2014); University of Cambridge (2014); NBER - International Seminar on Macroeconomics (2014); ECB (2015); Central Bank of Ireland (2016); Goethe University (2016); University of Mannheim (2016).

Selected Conferences Presentations

Annual Congress of the European Economic Association (Amsterdam, 2005); Workshop on Macroeconomic Forecasting, Analysis and Policy with Data Revision (Montreal, 2005); European Forum (EUI - Firenze, 2006); Royal Economic Society Annual Conference (Nottingham, 2006); RCEA Workshop on Applied Econometrics and Economics (Rimini, 2007); Annual Congress of the European Economic Association (Budapest, 2007); Small Open Economies in a Globalized World, (Waterloo - Canada, 2008); Annual International Symposium on Forecasting, (Nice, 2008); SED (Istanbul, 2009); CSEF-IGIER Symposium on Economics and Institutions (Capri, 2009); Annual Congress of the European Economic Association (Oslo, 2011); CSEF-IGIER Symposium on Economics and Institutions (Capri, 2011); ERCIM (Oviedo - Spain, 2012); Annual Congress of the European Economic Association (Gothenburg, 2013); Economic Policy Panel (Vilnius, 2013); ISF (Rotterdam, 2014); NBER Summer Institute (2016); European Finance Association Annual Meeting (Oslo, 2016).

Referee for the following journals

American Economic Review, Economic Journal, Economica, Macroeconomics Dynamics, Journal of European Economic Association, Journal of Monetary Economics, Journal of International Economics, Journal of Applied Econometrics.

March 20, 2017