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Department of Law

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Nationality: Italian

Languages: Italian (native); French (fluent); English (fluent)

Current Positions

- 2023 - Full Professor of Public Economics, Department of Law, Roma Tre University.
- 2023 - Member of the Rome Inequality Research Group, Roma Tre University.
- 2013 - Research Fellow at Centre for Economic and International Studies (CEIS), University of Rome Tor Vergata.

Past Academic Positions

- 2015 - 2023 Associate Professor of Economics, Department of Economics and Finance, University of Rome Tor Vergata.
- 2005 - 2015 Assistant Professor of Economics, Department of Economics, Law and Institutions, University of Rome Tor Vergata.
- 2004 - 2005 Teaching Fellow in Economics, School of Economics, Finance and Management, University of Bristol, UK.
- 2003 - 2004: Research Fellow, Department of Economics, University of Rome Tor Vergata.

Education

- Ph.D. in Economics, University of Rome Tor Vergata (2003).
- M.A. in International Economics, (D.E.S-Diplôme d'études supérieures), Graduate Institute of International Study (IUHEI), Université de Genève (2001).
- Degree in Economics (summa cum laude), University of Rome Tor Vergata (1998).

Research

Research Interests

Environmental Macroeconomics; Growth and Business Cycle; Fiscal and Monetary Policy; DSGE Modelling; International Economics; Economic Policy Simulation Analysis.

Publications

- “Climate Policies, Macroprudential Regulation, and the Welfare Cost of Business Cycles” (with Marco Carli and Francesca Diluiso), *Journal of Money, Credit and Banking*, forthcoming.

- “Short-Run Fluctuations and Long-Run Growth with Recursive Preferences” (with A. Pelloni and F. Valenti), *Macroeconomic Dynamics*, forthcoming, 29, 2025.
- ”Climate Vulnerability and Monetary Policy in a Dual Economy” (with C. Crofils), *Revue d’économie du développement*, 3-4 Vol. 32, 2024.
- “Climate actions, market beliefs, and monetary policy” (with F. Di Dio and F. Diluiso), *Journal of Economic Behavior & Organization*, 218, 176-208, 2024.
- “Optimal correction of the public debt and measures of fiscal soundness” (with F. Di Dio and S. Patrì), *Metroeconomica*, 74(1), 138-162, 2023.
- “A Scale Free Model of Vertical Innovation under Optimal Taxation” (with V. Antonaroli and A. Pelloni), *Economic Inquiry*, 60(2), 794-830, 2022.
- “Business Cycles and Environmental Policy: A Primer” (with S. Carattini, C. Fischer and G. Heutel), *Environmental and Energy Policy and the Economy*, 3(1):221-53, 2022.
- “Climate Actions and Macro-Financial Stability: The Role of Central Banks” (with F. Diluiso, M. Kalkuhl and J. Minx), *Journal of Environmental Economics and Management*, 110, 102548, 2021.
- “Innovation, Growth and Optimal Monetary Policy” (with A. Pelloni), *Macroeconomic Dynamics*, 25(5), 1175-1198, 2021.
- “A Behavioral Model of the Credit Cycle” (with S. Surricchio and R. J. Waldmann), *Journal Economic Behavior & Organization*, 166, 53-83, 2019.
- “International Transmission of the Business Cycle and Environmental Policy” (with F. Diluiso), *Resource & Energy Economics*, 58, 101112, 2019.
- “Protection for Sale under Monopolistic Competition: Beyond the CES”, (with E. Marvasi), *European Journal of Political Economy*, 101802, 2019.
- “Environmental Policy and Endogenous Market Structure” (with L. Correani and F. Di Dio), *Resource & Energy Economics*, 52, 186-215, 2018.
- “Tax Reforms and the Underground Economy: A Simulation-Based Analysis” (with C. Cesaroni), *International Tax and Public Finance*, 25(2), 458-518, 2018.
- “GHG Emissions Control and Monetary Policy”, (with Fabio Di Dio), *Environmental and Resource Economics*, 67(4), 823-851, 2017.
- “GHG mitigation schemes and energy policies: A model-based assessment for the Italian economy”, (with S. Battles, F. Di Dio, P. Molina and P. Zoppoli), *Economic Modelling*, 67(4), 2017.
- “Fiscal devaluation scenarios: A quantitative assessment for the Italian economy” (with F. Di Dio, Francesco Felici), *Open Economies Review*, 2015, 26(4), 731-785.
- “Taylor Rules, Long-Run Growth and Real Uncertainty” (with L. Rossi), *Economics Letters*, 133, 31–34, 2015.

- “Environmental Policy and Macroeconomic Dynamics in a New Keynesian Model” (with F. Di Dio), *Journal of Environmental Economics and Management*, 69(1), 1–21, 2015.
- “Productivity Growth and Volatility: How Important are Wage and Price Rigidities?” , (with A. Pelloni), *Oxford Economic Papers*, 66(1), 306-324, 2014.
- “Assessing policy reforms for Italy using ITEM and QUEST III” (with F. Di Dio, F. Felici and F. Nucci), *Rivista di Politica Economica*, 4, 2014.
- “Optimal Monetary Policy in a New Keynesian model with Endogenous Growth”, (with L. Rossi), *Journal of Macroeconomics*, Volume 38, Part B, 274–285, 2013.
- “Pro-competitive reforms and timing of implementation: an IGE-M-based simulation analysis for Italy” (with F. Di Dio and F. Felici), *Rivista Italiana di Demografia e Statistica*, 67(2), 2013.
- “Structural Reforms and the Potential Effects on the Italian Economy” (with F. Di Dio and F. Felici), *Journal of Policy Modeling*, 35(1), 2013.
- “National Oligopolies and Economic Geography”, (with F. Orioli and F. Trionfetti), *The Annals of Regional Science*, 48(1), 2012.
- “Budgetary Policies in a DSGE Model with Finite Horizons” , (with N. Giammarioli and A. Piergallini), *Research in Economics* , 66(2), 2012.
- “Endogenous Growth, Monetary Shocks and Nominal Rigidities”, (with A. Pelloni and L. Rossi), *Economics Letters*, 113(2), 2011.
- “Country-Specific Risk Premium, Taylor Rules, and Exchange Rates”, (with A. Piergallini), *Economic Notes*, 40(1-2), 2011.
- “Long-Term Growth and Short-Term Volatility: The Labour Market Nexus”, (with L. Corrado and A. Pelloni), *The Manchester School*, 79 (s1), June 2011.
- “Budget Deficits and Exchange-Rate Crises”, (with G. Marini and G. Piersanti), *The International Economic Journal*, 25(2), 2011.
- “Wealth Effects, the Taylor Rule and the Liquidity Trap”, (withn G. Marini and A. Piergallini), *International Journal of Economic Theory*, 5(3), 2009.
- “Monetary Policy and Fiscal Rules”, (with G. Marini and A. Piergallini), *The B.E. Journal of Macroeconomics, (Contributions)*, 8(1), Article 4, 2008.
- “Government Deficits, Wealth Effects and the Price Level in an Optimizing Euro-Model”, *Journal of Policy Modeling*, 29(1), 2007.
- “Monetary Rules and Deficit Shocks”, (with A. Piergallini), *Spanish Economic Review*, 9(1), 2007.
- “Fiscal Policy and Exchange Rates”, *Journal of Economics*, 89(2), 2006.
- “Inflation Shocks and Interest Rate Rules”, (with A. Piergallini), *Economics Bulletin*, 5(19), 2006.

- “Interest Rate Pegs, Wealth Effects, and Price Level Determinacy”, (with G. Marini), *Metroeconomica*, 57(4), 2006.
- “Population Dynamics and Monetary Policy”, (with A. Piergallini), *Journal of Population Economics*, 19(3), 2006.
- “Fiscal Policy and the Price Level”, (with G. Marini), *Topics in Macroeconomics*, 5(1), article 13, 2005.
- “Government Deficits, Consumption and the Price Level”, (with G. Marini), *Portuguese Economic Journal*, 4(3), 2005.

Working papers

- “Intergenerational Redistribution in the Green Transition” (with JG Sahuc and G. Vermandel), EconomiX, 2026-11 Document de Travail/ Working Paper, May 2026.
- “Intergenerational Household Finance and the Green Transition Cost” (with R. Clipal and JG Sahuc), No 2025-30, EconomiX Working Papers from University of Paris Nanterre, 2025.
- “Weather Shocks and the Optimal Policy Mix in a Climate-Vulnerable Economy” (with C. Crofils), AMSE Working papers/Documents de Travail, no. 4, 2025.
- “Stylized Facts on Intergenerational Household Finance: A Transatlantic View” (with R. Clipal and JG Sahuc), 2024, Available at SSRN: <https://ssrn.com/abstract=4883975>.
- “Business Cycles and Environmental Policy: Literature Review and Policy Implications” (with S. Carattini, C. Fischer and G. Heutel), NBER WP n. 29032, 2021.

Chapters and Reports

- “Moving the frontier of macroeconomic modelling of research and innovation policy”. Independent Expert Report (with O. Licandro, P. Mohnen, E. Ortega and R. Veugelers) , EC, DG R&I, Publications Office of the European Union, Luxembourg, 2020.
- “Measurements of intra-industry trade: where do we stand? An analysis of Italian trade data” (with B. Quintieri), conference volume edited by the Bank of Italy, Conference in memory of Stefano Vona: International Trade and Italian Trade Pattern, Rome, December 2001.

Research Grants & Scholarships

Principal investigator of the project “Macroeconomic Policies and the Environment”, Beyond Borders 2019, University of Rome Tor Vergata.

Research grant of the Italian Ministry of the Economy and Finance, 2014-2015, “The Role of Public Sector in the Economy”.

Research grant of the Italian Ministry of the Economy and Finance, 2009-2010, “Microfoundations of large scale DSGE models and growth theory”.

MIUR Project 2011-2013, Principal investigator of the project “Macroeconomic Fluctuations, Economic Policy and Asset Prices”.

MIUR Project 2008-2010, “Short-horizon fiscal authorities, monetary policy and financial markets in DSGE models”.

FIRB Project 2006-2008, “Financing public debt in the Stability and Growth Path era through government bonds: normative analysis, macroeconomic scenarios, bond risk-yield analysis, simulation methods and models of optimal issuances”.

MIUR Project 2004-2006, “Interactions between monetary and fiscal policy”.

Ph.D. Programme scholarship for the period 2000-2003, awarded by the University of Rome Tor Vergata.

Swiss Confederation scholarship for the Academic Year 1999-2000.

Service to the Profession and Professional Activities

Editorial Activity

2024- Co-Editor of *Environmental and Resource Economics* - The Official Journal of the European Association of Environmental and Resource Economists.

2019- Member of the Scientific Board for Rivista di Politica Economica - Confindustria.

Refereeing

Refereeing: Applied Economics; Bank of England Working Paper Series; Bundesbank Discussion Paper Series; Canadian Journal of Economics; Climate Policy; ECB WP Series; Economic Journal; Economic Inquiry; Economic Modelling; Economic Notes; Economic Systems; Economics Bulletin; Economics Letters; Energy Economics; Environment and Development Economics; Environmental and Resource Economics; Eurasian Economic Review; European Economic Review; International Journal of Economic Theory; International Review of Economics & Finance; Italian Economic Journal; Journal of Applied Economics; Journal of the Association of Environmental and Resource Economists; Journal of Banking and Finance; Journal of Economic Behavior and Organization; Journal of Economic Dynamics and Control; Journal of Economic Growth; Journal of Economics; Journal of Environmental Economics and Policy; Journal of Financial Economic Policy; Journal of Environmental Economics and Management; Journal of the European Economic Association; Journal of International Economics; Journal of Macroeconomics; Journal of Money, Credit and Banking; Journal of Population Economics; Journal of Regional Science; Macroeconomic Dynamics; The Manchester School; Metroeconomica; Open Economies Review; Oxford Economic Papers; Research in Economics; Resource and Energy Economics; Review of Economic Dynamics; Review of International Economics; Rivista Italiana degli Economisti; Rivista di Politica Economica; Scottish Journal of Political Economy; Southern Economic Journal; Structural Change and Economic Dynamics; Working Paper Series del Dipartimento del Tesoro (MEF).

Other refereeing activity: Netherlands Organisation for Scientific Research 2013; Scientific Programme Committee for the Annual Conference of the European Association of Environmental and Resource Economists (EAERE 2022, 2023, 2024).

Other Professional Activities

2026 - *present* Member of the Scientific Committee of the Italian Parliamentary Budget Office.

2018 - 2020 Member of the H2020 Commission Expert Group (European Commission, DG for Research and Innovation) to advise on further development of the macroeconomic modelling agenda.

2015 - 2017 Member of the Council of Experts at the Italian Ministry of Economy and Finance.

2013 - 2014 Consultant at the Sogei S.p.A.- IT Economia - Modelli di Previsione ed Analisi Statistiche.

2011 - 2013 Consultant at the Department of Public Finance (Macroeconomic Modelling Unit) of the CONSIP S.p.A.

2004 - 2004 Consultant at the Fiscal Policies Division (DG Economics) of the European Central Bank, Frankfurt am Main.

Visiting Periods

December 2024 - Visiting Scholar at the Banque de France - Direction générale des Statistiques des Etudes et de l'International.

June 2023 - Visiting Scholar at the Banque de France - Direction générale des Statistiques des Etudes et de l'International.

September 2023 - Visiting Scholar at the University of Lancaster - Department of Economics.

Academic Service

2024 - present Deputy Head of Department, Department of Law, Roma Tre University.

2024 - present Coordinator of the Departmental Teaching Committee, Roma Tre University.

2026 - present Member of the Academic Board - Ph.D. in Economics, Roma Tre University.

2025 - present Co-organizer *Rome Inequalities seminar series*.

2018 - 2025 Member of the Academic Board - Ph.D. in Economics and Finance, University of Rome Tor Vergata.

2022 - 2023 Co-organizer department seminar series, Department of Economics, University of Rome Tor Vergata.

2015 - 2023 Member of the Academic Board - Master of Science in European Economy and Business Law.

2019 - 2022 Member of the Visiting Professors/Scholars Program Committee.

2005 - 2020 Member of the Academic Board - Ph.D. in Economics, Law and Institutions.

2014 Local organizer - Macro Banking and Finance Workshop, University of Rome Tor Vergata.

2014 - 2015 Organizer Riccardo Faini CEIS Seminars, University of Rome Tor Vergata.

2007 Local organizer - RIEF (Research in International Economics and Macro-Finance) Conference on International Economics and Finance, University of Rome Tor Vergata.

Teaching

Current teaching

Public Economics.

Macroeconomic modeling for business cycle and monetary policy analysis (Ph.D. course).

Environmental and Resource Economics.

Past teaching

Public Economics (2023-2025, bachelor course)

Economics of Digital Competition and Innovation (2023-2025, graduate course)

Global Economics (2022-2023, bachelor course).

Economics of European Integration & Economic Integration and Structural Reforms (2013-2023 graduate courses).

Advanced Macroeconomics (2011-2023, PhD course).

Introduction to Economic Growth (2009-2023, graduate course).

Macroeconomics (2015-2017, undergraduate course)

Advanced Topics in Economics of European Integration (2013-2014, graduate course).

European Integration and Structural Reforms (2011-2013, graduate course).

Microfoundations of DGE models (2010, lectures prepared for the the Italian Ministry of Economy and Finance - Department of Treasury).

International Economics (2007-2008, 2009-2011, graduate course).

Advanced Macroeconomics (2002-2006, M.Sc. and Ph.D. courses).

Monetary Economics (2004, Ph.D. course).

Ph.D. Supervision

F.A. Nevola, thesis project on development macroeconomics (2022-2026) ; M. Carli, thesis project on environmental macroeconomics and financial regulation (2021-2025); D. Brignone (ECB), thesis project on time series analysis of the business cycle (2020-2023, co-supervisor). F. Diluiso (Bank of England), "Essays in Environmental Macroeconomics" (2013-2017); P. Molina (Banca d'Italia), "Essays in Environmental Macroeconomics" (2014-2016, co-supervisor); C. Cesaroni (SACE), "Economic Policy and Underground Economy" (2012-2016); E. Zanetti Chini (Università degli Studi di Bergamo), "Essays in Nonlinear Time Series Analysis" (2010-2014, co-supervisor); F. Orioli "Essays in International Economics" (2004-2008).

Presentations

Conferences and Workshops

- 2026: Banque de France Climate Economics Workshop (scheduled) (*invited speaker*),
- 2025: Workshop on "Climate Adaptation, Policy, Redistribution, and Green Innovation", Lancaster University (*invited speaker*).
- 2024: CEBRA's International Finance and Macroeconomics meeting 21-22 November, ESM, Luxembourg (*discussant*); Workshop on Household Heterogeneity, Inflation and the Green Transition, Sapienza University of Rome, Rome (*invited speaker*).
- 2023: IAERE Annual Conference, University of Naples Parthenope, Naples. Workshop on "Climate Change and Global Economy", Lancaster University (*invited speaker*); 64ma Riunione Scientifica Annuale della Società Italiana degli Economisti, Istituto del Gran Sasso, L'Aquila.

- 2022: Annual Research Conference 2022 - How to turn green in the European way? - European Commission's Joint Research Centre (JRC) and Directorate-General for Economic and Financial Affairs (DG ECFIN), Seville, (*invited speaker*); "Advances in Macro and Finance Modelling of Climate Change", Banque de France, Paris, (*invited speaker*); AMEF 2022 - 6th International Conference on Applied Theory, Macro and Empirical Finance, University of Macedonia, Thessaloniki; EAERE 27th Annual Conference, University of Bologna, Rimini;
- 2021: Panelist for the Virtual Seminar on Climate Economics, Federal Reserve Bank of San Francisco (online); 3rd Warsaw Money-Macro-Finance Conference; EAERE 26th Annual Conference, 23-25 giugno; 62ma Riunione Scientifica Annuale della Società Italiana degli Economisti, (online).
- 2020: First PEGASOS Workshop "Frontiers in modeling fossil fuels phase-out and stranded assets: a political economy perspective", Potsdam Institute for Climate Impact Research - PIK (*invited speaker*); "Moving the Frontier of the Macroeconomic Modelling of Research & Innovation", European Commission, online (*chair*); 9th Workshop on Macroeconomic Dynamics: Theory and Applications, Bank of Italy, online, (*discussant*).
- 2018: 59ma Riunione Scientifica Annuale della Società Italiana degli Economisti, University of Bologna, Bologna.
- 2017: XXIX Villa Mondragone Conference; Quest User Group Workshop, European Commission, Bruxelles.
- 2016: Workshop on "Central Banking, Climate Change and Environmental Sustainability", Bank of England, London, (*invited speaker*); 2nd FGN International Conference on "Economic Growth and Business Cycle: Integrating the two Perspectives", University of St. Gallen, St. Gallen, (*invited speaker*).
- 2015: 56ma Riunione Scientifica Annuale della Società Italiana degli Economisti, University of Naples - Parthenope, Naples.
- 2014: Workshop on "Research and innovation in applied models of growth for policy making", European Commission - Bruxelles (*invited speaker*); Current Macroeconomic Challenges, Sapienza University of Rome, Rome (*discussant*).
- 2013: 54ma Riunione Scientifica Annuale della Società Italiana degli Economisti, Bologna; Il futuro dell'Euro e dell'Europa, Sapienza University of Rome, Rome (*discussant*); Workshop on "Advances in DSGE Models" - University of Milan - Bicocca, Milan; 50ma Riunione Scientifica SIEDS (*invited speaker*) - European University, Rome..
- 2012: XXIV Mondragone International Economic Seminar, University of Rome Tor Vergata, Rome.
- 2011: Workshop on "Advances in macroeconomic theory and policy", Sapienza University of Rome, Rome; 52ma Riunione Scientifica Annuale della Società Italiana degli Economisti, University of Rome 3, Rome; Sixth conference on Growth and Business

Cycle in Theory and Practice, Centre for Growth and Business Cycle Research, University of Manchester, Manchester; RCEA - Rimini Center of Economic Analysis, Rimini; PRIN conference, University of Rome Tor Vergata, Rome.

- 2010: LIME, Modelling Workshop, European Commission, Brussels.
- 2008: Meeting of the CNR – Trade Research Group, University of Lecce, Lecce.
- 2007: XVI International “Tor Vergata” Conference on “Banking and Finance”, Rome; PIERO MONCASCIA Money-Macro Workshop, University of Padua, Padua; RIEF Conference on International Economics and Finance, University of Rome Tor Vergata, Rome.
- 2006: XV International “Tor Vergata” Conference on “Banking and Finance”, Rome.
- 2005: Royal Economic Society Annual Conference, Nottingham.
- 2004: III Workshop on Macroeconomic Dynamics, EIEF, Rome.
- 2003: Graduate Workshop in International Economics, University of Rome Tor Vergata; XII International “Tor Vergata” Conference on “Banking and Finance”, Rome.
- 2002: XI International “Tor Vergata” Conference on “Banking and Finance”, Rome; I Workshop on Macroeconomic Dynamics, The Catholic University of the Sacred Heart, Milan.
- 2001: Conference in memory of Stefano Vona on “International Trade and Italian Trade Pattern”, Bank of Italy, Rome.

Seminars

- Berlin Universities and the German Institute for Economic Research (DIW) Macro Seminar (scheduled, november 2026); EIEE - European Institute on Economics and the Environment (2026); Bank of England (2025); GATE, Lyon (2025); European Stability Mechanism (2025); Nanyang Technological University (NTU), Singapore (2025); InRome Seminar Series - Roma Tre University (2024); Dipartimento del Tesoro- Ministero dell'Economia (2024), FEEM (2023), Lancaster University (2023), Paris School of Economics (2023), RED Seminar - Roma Tre University (2023); University of Potsdam (2021), Università degli Studi di Firenze (2019), Department of Economics - NTNU - Trondheim (2014), Dipartimento del Tesoro- Ministero dell'Economia (2009, 2013), CeFims-SOAS University of London (2002, 2003, 2005), University of Bristol (2004), IUHEI-Université de Genève (2003), ECB Frankfurt am Main (2003, 2004).

Other Presentations

- Delegate for Italy LIME group meeting (sub-committee of the Economic Policy Committee - EPC), European Commission, Brussels (2009, 2010, 2014, 2017).