

Fabio-Cesare Bagliano

Curriculum Vitae

CURRENT ACADEMIC POSITION

Professor of Economics, Università di Torino, October 2001-present

Deputy Director, Department of Economics, Social Studies, Applied Mathematics and Statistics (ESOMAS), Università di Torino, October 2009-May 2012 and October 2018-present

Director of the "Vilfredo Pareto" *Doctoral program in Economics*, Graduate School in Economics, Università di Torino, March 2017-present

OTHER AFFILIATIONS

CeRP (Center for Research on Pensions and Welfare Policies, Collegio Carlo Alberto, Torino), research fellow and member of the scientific advisory board, 1999-present

Collegio Carlo Alberto (Torino, Italy), Fellow, 2005-2010 and September 2012-present

PREVIOUS ACADEMIC POSITIONS

Associate Professor of Monetary Economics, Università di Torino, November 1999 - September 2001;

Associate Professor of Monetary Economics, Università di Teramo, November 1998 - October 1999;

Assistant Professor of Economics, Università di Torino, February 1991- October 1998;

Research Assistant, Centre for Economic Performance, London School of Economics, July 1987 - September 1990

EDUCATION

Ph.D. in Economics, London School of Economics

M.Sc. in Economics, London School of Economics

Laurea in Economics, Università di Torino

RESEARCH AREAS

Theoretical and Applied Monetary Economics; Econometric Analysis of the Monetary Policy Transmission Mechanism; Financial Economics; Time-series Macroeconometrics; Business Cycle Analysis.

TEACHING

Graduate:

Università di Torino: Lauree Magistrali (Master) 2004/5-present: Advanced Macroeconomics; Advanced Econometrics (Time Series); Advanced Monetary Economics;

Università di Torino-Collegio Carlo Alberto: Ph.D. in Economics: 2003/4-present Dynamic Macroeconomics, Applied Macroeconometrics; Ph.D in Institutions, Economics and Law: 2004/5-2005/6 Macroeconomics

Coripe Master program (Università di Torino): Master in Economics, 1994/95-2008/9: Macroeconomics, Statistical Methods; Master in Finance, 1998/99–2000/1: Financial Economics

Università di Padova: Ph.D. in Economics and Management, 2004/5-2005/6: Dynamic models of investment

Università di Roma “Tor Vergata”: Ph.D. in Economics and Institutions, 1996/97-1997/98: Macroeconomic Theory; Ph.D. in Economics of Financial Markets, 1997/98: Monetary Theory

Undergraduate:

Università di Torino 1991/92-2005/6: Microeconomics; Macroeconomics; Monetary Economics; Monetary Policy; Introductory Econometrics

Università di Teramo 1998/99: International Monetary Economics; Introductory Econometrics

London School of Economics 1987/90: Economics Principles (t.a.)

SELECTED JOURNAL PUBLICATIONS

“Life-cycle welfare losses from rules-of-thumb asset allocation”, **Economics Letters**, 2021, 198, 1-7 (with C. Fugazza and G. Nicodano)

“Life-cycle portfolios, unemployment, and human capital loss”, **Journal of Macroeconomics**, 2019, 60, 325-340 (with C. Fugazza and G. Nicodano)

“It ain’t over till it’s over: a global perspective on the Great Moderation-Great Recession interconnection”, **Applied Economics**, 2017, 49, 49, 4946-4969 (with C. Morana)

“Optimal life-cycle portfolios for heterogeneous workers”, **Review of Finance**, 2014, 18(6), 2283-2323 (with C. Fugazza and G. Nicodano)

“Determinants of US financial fragility conditions”, **Research in International Business and Finance**, 2014, 30(1), 377-392 (with C. Morana)

“The Great Recession: US dynamics and spillovers to the world economy”, **Journal of Banking and Finance**, 2012, 36(1), 1-13 (with C. Morana)

“Permanent and transitory dynamics in house prices and consumption: some implications for the real effects of the financial crisis”, **Applied Financial Economics**, 2010, 20(1), 151-170 (with C. Morana)

“Business Cycle Comovement in the G-7: Common Shocks or Common Transmission Mechanisms?”, **Applied Economics**, 2010, 42(8), 2327-2345 (with C. Morana)

“International macroeconomic dynamics: a factor vector autoregressive approach”, **Economic Modelling**, 2009, 26(2), 432-444 (with C. Morana)

“Factor Vector Autoregressive Estimation: A New Approach”, **Journal of Economic Interaction and Coordination**, 2008, 3(1), 15-23 (with C. Morana)

“Inflation and monetary dynamics in the US: a quantity-theory approach”, **Applied Economics**, 2007, 39(2), 229-244 (with C. Morana)

“The cyclical behavior of inventories: European cross-country evidence from the early 1990s recession”, **Applied Economics**, 2004, 36(18), 2031-2044 (with A. Sembenelli)

“Measuring US core inflation”, **Journal of Macroeconomics**, 2003, 25(2), 197-212 (with C. Morana)

“A common trends model of UK core inflation”, **Empirical Economics**, 2003, 28(1), 157-172 (with C. Morana)

“Core inflation in the Euro area”, **Applied Economics Letters**, 2002, 9(6), 353-357 (with R. Golinelli and C. Morana)

“Bank competition and ECB’s monetary policy”, **Journal of Banking and Finance**, 2000, 24(6), 967-983 (with A. Dalmazzo and G. Marini)

“Liquidity, trading size, and the coexistence of dealership and auction markets”, **Economic Notes**, 2000, 29(2), 179-199 (with A. Brandolini and A. Dalmazzo)

“Information from financial markets and VAR measures of monetary policy”, **European Economic Review**, 1999, 43(5), 825-837 (with C. A. Favero)

“Liquidation risks in the Rotemberg-Saloner implicit collusion model”, **Economics Letters**, 1999, 62 69-74 (with A. Dalmazzo)

“Measuring core inflation in Italy”, **Giornale degli Economisti ed Annali di Economia**, 1999, 58(3-4), 301-328 (with C. Morana)

“Measuring monetary policy in VAR models: an evaluation”, **European Economic Review**, 1998, 42(6), 1069-1112 (with C. A. Favero)

“Stock returns, the interest rate and inflation in Italy: a long-run perspective”, **Giornale degli Economisti e Annali di Economia**, 1997, 56(3-4), 139-167 (with A. Beltratti)

“Money demand in a multivariate framework: a system analysis of Italian money demand in the ‘80s and early ‘90s”, **Economic Notes**, 1996, 25(3), 425-464

“Do anticipated tax cuts matter? Further evidence from the United Kingdom”, **Research in Economics**, 1994, 48(2), 87-108

“Money demand instability, expectations and policy regimes. A note on the case of Italy 1964- 1986”, **Journal of Banking and Finance**, 1992, 16(2), 331-349 (with C A. Favero)

“On the role of monetary factors in business cycle models”, **Recherches Economiques de Louvain/Louvain Economic Review**, 1991, 57(1), 3-19 (with G. Marini)

“Structural stability, short-run dynamics and long-run solutions in feedback models. The case of the money demand function for Italy: 1964-1986”, **Giornale degli Economisti e Annali di Economia**, 1988, 47(11-12), 575-599 (with C. A. Favero)

BOOKS

Economia monetaria, 2010, Il Mulino, Bologna, pp. 410 (with G. Marotta), revised and enlarged edition

Models for Dynamic Macroeconomics, 2007, Oxford University Press, Oxford, pp. 276 (with G. Bertola), new paperback edition

Metodi dinamici e fenomeni macroeconomici, 1999, Il Mulino, Bologna, pp. 310 (with G. Bertola)

BOOK CHAPTERS

“Macro-finance interactions in the US: a global perspective”, in Balling M. and Llewellyn D.T. (eds.), *New Paradigms in Monetary Theory and Policy?*, SUERF Studies 2012/1, Larcier, Vienna, 2012, chapter 9, 141-162 (with C. Morana)

“The effects of US economic and financial crises on Euro area convergence”, in W. Meeusen (editor), *The Economic Crisis and Euro Area Integration*, Edward Elgar, UK, 2011, chapter 7, 99-122 (with C. Morana)

“Pension funds, life-cycle asset allocation, and performance evaluation” in R. Hinz, H. Rudolph, P. Antolin and J. Yermo (eds.) *Evaluating the Financial Performance of Pension Funds*, OECD-World Bank, 2010, 159-202 (with C. Fugazza and G. Nicodano)

“Inflation modelling in the Euro Area”, in R. Beetsma, C.A. Favero, A. Missale, V.A. Muscatelli, P. Natale and P. Tirelli (editors), *Fiscal Policies, Monetary Policies and Labour Markets. Macroeconomic Policy Making in the EMU*, Cambridge University Press, 2004, p. 59-87 (with R. Golinelli and C. Morana)

“Heterogeneous behavior in exchange rate crises”, in J. Frenkel, G.P. Galli and A. Giovannini (editors), *The Microstructure of Foreign Exchange Markets*, NBER, University of Chicago Press, Chicago, 1996, 229-253 (with A. Beltratti and G. Bertola)

“Cointegration and simultaneous models. An application to the Italian money demand”, in M. Bertocchi and L. Stefanini (editors), *Large-scale economic and financial applications: new tools and methodologies*, Franco Angeli, Milano, 1991, 219-235 (with C.A. Favero and V.A. Muscatelli)

COMPLETED UNPUBLISHED PAPERS AND WORK IN PROGRESS

“The income-hedging motive of stock market participation”, current version February 2021 (with R. Corvino, C. Fugazza and G. Nicodano);

“A macro-financial condition index for the Euro-Area”, current version January 2021 (with C. Morana);

“Life-cycle risk-taking with personal disaster risk”, January 2021 (with C. Fugazza and G. Nicodano);

“Revisiting Uncovered Interest Rate Parity”, current version July 2019 (with C.A. Favero and C. Macchiarelli);

“Divided we fall: early warning signals of macro-financial distress in the Euro area”, current version January 2019 (with C. Morana);

“Insider trading, traded volume and returns”, revised April 2014, Dipartimento di Scienze Economiche e Finanziarie, Università di Torino (earlier draft: working paper n. 26, October 2011) (with C.A. Favero and G. Nicodano)

“Measuring monetary policy in open economies”, *CEPR Discussion Paper* n.2079, 1999 (with C.A. Favero and F. Franco)

“Monetary policy, credit shocks and the channels of monetary transmission: the Italian experience 1982-1994”, *Quaderno di ricerca* n. 103, *Centro di Economia Monetaria e Finanziaria “P.Baffi”*, Università Bocconi, 1996 (with C.A. Favero)

“The CEP-OECD data set (1950-1988)”, revised December 1992, *Centre for Economic Performance* working paper, London School of Economics (with A. Brandolini and A. Dalmazzo)

RESEARCH GRANTS

2019: *Research grant* (research team member) from *INQUIRE Europe* (Paris)

2017-2018: *Research grant* (research team member) from *Observatoire de l’Epargne Européenne (OEE)*, Paris)

2015: *Research grant* (research team member) from *Cintia-Netspar Italy*

2012: *Research grant* (principal investigator) from *Università di Torino*

2011-2012: *Research grant* (co-investigator) from *Collegio Carlo Alberto* (Moncalieri, Italy)

2011-2013: *Research grant* (research team member) from *MIUR* (PRIN program 2009), joint with Università Bocconi, Università Milano-Bicocca, Università di Bologna, Università di Pavia, and Università di Roma "Tor Vergata"

2008-2009: *Research grant* (research team member) from *World Bank* to *CeRP* research project

2007/8-2008/9: *Research grant* (local scientific coordinator) from *MIUR* (PRIN program 2007) joint with Università Bocconi, Università di Bologna, Università di Pavia, and Università di Roma "Tor Vergata"

2007-2008: *Research grant* (research team member) from *Observatoire de l’Epargne Européenne (OEE)*, Paris) to *CeRP* research project

2005/06-2006/07: *Research grant* (national head of research and local scientific coordinator) from *MIUR* (PRIN program 2005) joint with Università di Brescia, Università di Bologna and Università di Pavia

1999-2000: *Research grant* (joint head of research) from the *Fondation Banque de France pour la recherche en économie monétaire, financière et bancaire* with Università Bocconi and CERIS-CNR Torino

1995-2001: *Research grants* from *Centro di Economia Monetaria e Finanziaria “P. Baffi”* (Università Bocconi)

PH.D. DISSERTATIONS SUPERVISED (first employment)

Clemente De Lucia (2003): Ph.D. Economics (Economist, BNP Paribas, Paris)

Ernesto Zangari (2006): Ph.D. Economics (Economist, Research Department, Bank of Italy)

Maela Giofrè (2006): Ph.D. Economics (Assistant Professor, Department of Economics and Statistics, Università di Torino)

Lorenzo Bencivelli (2008): Ph.D. Economics (Economist, Research Department, Bank of Italy)

Maria Paola Figueroa Gonzales (2008): Ph.D. Economics (Economist, Institute of International Finance, latin America Department, Washington)

Carlo Coen Castellino (2010): Ph.D. Economics (Allianz)

Corrado Macchiarelli (2011): Ph.D. Economics (Lecturer, Brunel University, London)
Cecilia Moretti (2015): Ph.D. Economics (Post-doc, Università di Torino)
David Gomtsyan (2016): Ph.D. Economics (Research Fellow, Center for Market Studies and Spatial Economics, National Research University Higher School of Economics, Moscow)
Ana Mafalda Vasconcelos (2017): Ph.D. Economics (Post-doc, Universidade de Madeira)
Behzod Alimov (2020): Ph.D. Economics (Junior lecturer, George Washington University-Azerbaijan)

OTHER SELECTED ACADEMIC AND PROFESSIONAL ACTIVITIES

Senior Fellow, *Rimini Centre for Economic Analysis*, 2020-present
Member of the Board of Directors of *CIDE - Centro Interuniversitario di Econometria*, 2016-present
Member of the Steering Committee, "Vilfredo Pareto" *Doctoral program in Economics*, Graduate School in Economics, Università di Torino, 2003-present
Member of the Scientific Committee of *Long-Term Investors@UniTo* (Università di Torino-Collegio Carlo Alberto), July 2017-present
Scientific Coordinator (1999-2001 and 2003-2005) and Member of the Scientific Committee (1999-present) of the *Masters in Finance* (Università di Torino and Collegio Carlo Alberto)
Member of the *Euro Area Business Cycle Network (EABCN)*, 2007-present
Member of the Board of Associate Directors, *Economic Notes: Review of Banking, Finance and Monetary Economics*, 2012-present
Member of the International Advisory Board of the *RAstaNEWS* (Macro-Risk Assessment and Stabilization Policies with New Early Warning Signals) consortium (project coordinator: Università di Milano-Bicocca), 2013-2016
Associate Editor, *Giornale degli Economisti e Annali di Economia*, 2000-2014
CORIPE Piemonte (Università di Torino): Member of the Scientific Committee 1999-2009; Scientific Coordinator of the *Masters in Economics CORIPE* 2007-2009

Referee for: *Economic Journal*, *Economics Letters*, *Economic Modelling*, *Empirical Economics*, *European Central Bank* (working papers series), *European Economic Review*, *European Journal of Comparative Economics*, *European Journal of Finance*, *International Finance*, *Journal of Banking and Finance*, *Journal of Economics (Zeitschrift für Nationalökonomie)*, *Journal of Economics and Finance*, *Journal of International Money and Finance*, *Journal of Macroeconomics*, *Journal of Money Credit and Banking*, *Journal of Risk and Financial Management*, *Oxford Economic Papers*, *Scottish Journal of Political Economy*, *Southern Economic Journal*, *The World Economy*; *Economic Notes*, *Giornale degli Economisti e Annali di Economia*, *Quaderni di Finanza CONSOB*, *Research in Economics*, *Rivista di Politica Economica*, *Rivista Italiana degli Economisti*, *Temi di discussione Banca d'Italia*.

Membership of professional bodies: *American Economic Association*, *European Economic Association*, *Royal Economic Society*, *Società Italiana degli Economisti*

Member (non-executive) of the Board of Directors of *Sella Personal Credit S.p.A.* (Banca Sella group) 2005-present, and *Sella Leasing S.p.A.* (Banca Sella group) 2009-present