

# Fabio-Cesare Bagliano

Curriculum Vitae

April 2022

## PERSONAL AND CONTACT INFORMATION

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Born February 6, 1962.

Office address:

*Department of Economics, Social Studies, Applied Mathematics and Statistics (ESOMAS)*

Università di Torino

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## CURRENT ACADEMIC POSITION AND OTHER AFFILIATIONS

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

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

*CeRP* (Center for Research on Pensions and Welfare Policies, Collegio Carlo Alberto, Torino), Research Fellow and member of the Scientific Advisory Board, 1999-present

## PREVIOUS ACADEMIC POSITIONS

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*Deputy Director*, *Department of Economics, Social Studies, Applied Mathematics and Statistics (ESOMAS)*, Università di Torino, October 2009-May 2012 and October 2018-October 2021

*Director* of the "Vilfredo Pareto" *Doctoral program in Economics*, Graduate School in Economics, Università di Torino, March 2017-December 2021

*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

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*Ph.D. in Economics*, London School of Economics (1995)

*M.Sc. in Economics*, London School of Economics (1987)

*Laurea in Economics*, Università di Torino (1985)

## RESEARCH AREAS

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

## TEACHING

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### *Graduate:*

*Università di Torino: Master in Economics and Master in Quantitative Finance and Insurance* (Lauree Magistrali) 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

*Coriipe 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

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“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

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*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

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“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

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“Hedging permanent income shocks”, current version March 2022 (with R. Corvino, C. Fugazza and G. Nicodano);

“Life-cycle risk-taking with personal disaster risk”, January 2022 (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

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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)

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

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

Maela Giofré (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**

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Member of the Board of Directors of *Collegio Carlo Alberto* (Torino), 2019-present  
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 Leasing S.p.A.* (Banca Sella group) 2009-present, and *Sella Personal Credit S.p.A.* (Banca Sella group) 2005-2021