



UNIVERSITÀ
CATTOLICA
del Sacro Cuore



DEPARTMENT OF ECONOMICS AND FINANCE Newsletter January-December 2025

FEATURED RESEARCH



Ovidi M., 2025. “Parents Know Better: Sorting on Match Effects in Primary School”, *Review of Economics and Statistics*, 1-94.

Although many school districts around the world are expanding parental choice, the benefits of this expansion on educational productivity are strongly debated. If parents select schools based on their causal impact on achievement (value-added), parental choice should reallocate students to more effective schools and generate demand-side pressure on schools to improve their quality. However, empirical evidence suggests that, on average, parents respond mostly to indicators driven by student composition, such as test scores, which reflect peer quality rather than school value-added. Peer preferences weaken schools' incentives to improve.

A different channel through which school choice may increase achievement is by improving the student-school match. Sorting across schools may vary with the specific educational needs of children, similar to how workers sort into firms based on production complementarities. Such sorting would involve parents selecting schools based on the expected achievement gain from attending the school of choice beyond that school's value-added.

I document that parents select primary schools based on match effects, over and beyond the expected school effectiveness based on students' observable traits. I use administrative records on the centralised assignment of school seats in London to isolate quasi-experimental variation in admission to the most preferred schools. I decompose students' achievement into individual ability and school quality and investigate whether attending the school of choice has a causal impact on students' learning trajectories beyond its impact on school value-added.

The ideal experiment would compare the learning outcomes of students randomly enrolled at otherwise identical schools in terms of VA, except for the preference rank assigned by parents. I take this idea to the data by leveraging the deferred acceptance mechanism that matches students with school seats based

on parental preferences and admission priorities. Seats at approximately 70% of London schools are rationed. In the case of excess demand, distance to school is used as a tie-breaker between applicants with equal priority, generating distance thresholds for admission (catchment boundaries) that vary every year depending on the residence and preferences of all applicants.

I use school offers generated by DA to instrument school enrolment conditional on the assignment risk. Specifically, I compare the achievement of students who, based on preferences, priorities, and distance, have equal chances of admission at the same school. Same-risk applicants will have different offers if school seats are rationed, generating exogenous variation in the assignment. Consistent with this design, applicants with an offer from the most preferred schools are statistically undistinguishable from applicants with the same assignment risk and not receiving an offer.

Enrolling at the most preferred schools improves the student-school match. In Year 2 (age 7), students enrolling at their first choice have 0.08 standard deviations (s.d.) higher achievement in mathematics than same-risk peers who are not admitted and enrol at schools ranked second or lower. These results correspond to match effects of 0.03-0.05 s.d. per school year. Match effects are larger among relatively advantaged parents.

Expanding parental choice can be viewed as a zero-sum game if school quality is homogeneous across students. On the other hand, it may increase system-wide school productivity if students have specific educational needs and parents select schools on this basis. My results imply that returns to school are heterogeneous and that parents leverage this heterogeneity to improve the quality of the student-school match. Since the information on the specific educational needs of students is likely private, expanding parental choice may improve the efficiency of school seat allocation.

DEPARTMENT EVENTS

FORTHCOMING EVENTS

Thursday, January 8th, h. 12.00, Room SF 101

EDOARDO BRIGANTI (Bank of Canada)

Macro lunch Seminar

Thursday, January 15th, h. 12.00, Room SF 010

DAVIDE ZUFACCHI (University College London and IFS)

Department Seminar

Friday, January 16th, from 9:00 to 18:30, Room C 012

PeerRank: from social choice to scientometrics

Workshop

Tuesday, January 20th, h. 12.00, Room SF 010

ANDREA SMURRA (London School of Economics and Political Science and IFS)

Department Seminar

Thursday, January 22nd, h. 12.00, Room SF 010
AVENIA GHAZARIAN (Stockholm School of Economics)
Department Seminar

Friday, January 23rd, h. 12.00, Room G 122
ANDREA TEGLIO (Università Ca' Foscari)
CLE Seminar

Monday, January 26th, h. 12.00, Room SF 010
LUDOVICA MOSILLO (Northwestern University)
Department Seminar

Tuesday, January 27th, h. 12.00
PAOLA PROFETA (Bocconi University)
CIFREL Webinar

Wednesday, January 28th, h. 12.00, Room SF 012
AYAH BOHSALI (Universitat Pompeu Fabra)
Department Seminar

Friday, January 30th, h. 12.00, Room SF 012
PALLAVI PRABHAKAR (Norwegian School of Economics)
Department Seminar

Monday, February 2nd, h. 12.00, Room SF 010
VICTORIA BIAGI (University of Liverpool)
Department Seminar

Tuesday, February 3rd, h. 12.00, Room SF 101
DARIO BONCIANI (Università La Sapienza, Roma)
Macro lunch Seminar

Thursday, February 5th, h. 12.00, Room SF 012
NATALIA PIA GUERRERO TRINIDAD (University of Minnesota)
Department Seminar

Monday, February 9th, h. 12.00, Room SF 012
IVAN KIM TAVERAS (Università Bocconi)
Department Seminar

Tuesday, February 10th, h. 12.00, Room SF 011
SILVIA SARPIETRO (Università di Bologna)
Macro lunch Seminar

Thursday, February 12th, h. 12.00, Room G 153
PAOLO GHIRARDATO (Università di Torino)
Department Seminar

Thursday, February 19th, h. 12.00, Room SF 010
SARA BENETTI (University of British Columbia)
Department Seminar

Friday, February 20th, h. 12.00, Room G 001
EUGENIO VICARIO (IMT School for Advanced Studies Lucca)
CLE Seminar

Tuesday, February 24th, h. 12.00
MARIUS BRÜLHART (University of Lausanne)
CIFREL Webinar

Tuesday, February 24th, h. 15.00, SF 013
ALESSANDRO LAVIA (University of Turin)
Macro lunch Seminar

Tuesday, February 24th, h. 17.00, Room SF 015
GEMA LAX MARTINEZ (University of Padova)
WIP Seminar

Thursday, February 26th, h. 12.00, Room G 153
BARBARA PETRONGOLO (University of Oxford)
Department Seminar

Tuesday, March 3rd, h. 12.00, Room SF 016
PAOLO BONOMOLO (DNB/ECB)
Macro lunch Seminar

Tuesday, March 3rd, h. 17.00, Room SF 015
CAROLINA PRADO (Insper)
WIP Seminar

Friday, March 6th, h. 12.00, Room G 020
ELENA ZAURINO (Joint Research Center – European Commission, Ispra)
CLE Seminar

Tuesday, March 10th, h. 12.00, Room SF 016
CHRISTOPH GROSSE STEFFEN (Banque de France)
Macro lunch Seminar

Thursday, March 12th, h. 12.00, Room G 153
RAFAEL LALIVE (University of Lausanne)
Department Seminar

Friday, March 13th, h. 12.00, Room G 252
WILLI SEMMLER (The New School)
CLE Seminar

Tuesday, March 17th, h. 17.00, Room SF 015
SALVATORE DI SALVO (Liser)
WIP Seminar

Thursday, March 19th, h. 12.00, Room G 153
ISABEL DI TELLA (MIT)
Department Seminar

Tuesday, March 24th, h. 12.00, Room SF 108

ADRIAN IFRIM (Joint Research Centre – European Commission)

Macro lunch Seminar

Thursday, March 26th, h. 12.00, Room G 153

LEONARDO MELOSI (European University Institute)

Department Seminar

Friday, March 27th, h. 12.00, Room G 001

MAURO NAPOLETANO (Université Côte d'Azur, GREDEG, CNRS)

CLE Seminar

Monday, March 30th, h. 12.00

PAMELA CAMPA (Stockholm School of Economics)

CIFREL Webinar

Tuesday, March 31st, h. 17.00, Room SF 015

ANDREA TIZZANI (EUI)

WIP Seminar

Thursday, April 2nd, h. 12.00, Room G 153

TOMMASO GIOMMONI (University of Amsterdam)

Department Seminar

Tuesday, April 14th, h. 12.00, Room SF 110

KLODIANA ISTREFI (Banque de France)

Macro lunch Seminar

Tuesday, April 14th, h. 17.00, Room SF 015

FRANCESCO BARILARI (Bocconi University)

WIP Seminar

Thursday, April 16th, h. 12.00, Room G 153

FABRICE COLLARD (Toulouse School of Economics)

Department Seminar

Tuesday, April 21st, h. 11.00, Room SF 211

FABIO FRANCESCHINI (Università di Bologna)

Macro lunch Seminar

Tuesday, April 21st, h. 12.00

STEVE GIBBONS (London School of Economics - LSE)

CIFREL Webinar

Thursday, April 23rd, h. 12.00, Room G 153

JAAKKO MERILAINEN (Stockholm School of Economics)

Department Seminar

Thursday, April 23rd, h. 16.30, Room G 012

PIERLUIGI CONTUCCI (Università di Bologna)

CLE Seminar

Tuesday, April 28th, h. 12.00, Room SF 110

MARLA RIPOLL (University of Pittsburgh)

Macro lunch Seminar

Tuesday, April 28th, h. 17.00, Room SF 015

ALBERTO PARMIGIANI (University of Bolzano)

WIP Seminar

Thursday, April 30th, h. 12.00, Room G 153

CÁCILIA VOM BAUR (Ifo Institute)

Department Seminar

Thursday, May 7th, h. 12.00, Room G 153

GIANLUCA BENIGNO (University of Lausanne)

Department Seminar

May, 8th-9th, Room G 127

“L’eredità intellettuale di Federico Caffè e l’economia contemporanea”

Conferenza

Tuesday, May 12th, h. 12.00

GIORGIO PRIMICERI (MITSS)

Macro lunch Seminar

Tuesday, May 12th, h. 17.00, Room SF 015

TOMMASO COLUSSI (Università Cattolica del Sacro Cuore)

WIP Seminar

Thursday, May 14th, h. 12.00, Room G 153

MARA SQUICCIARINI (Bocconi University)

Department Seminar

Tuesday, May, 19th, h. 11.00

DANIELE SIENA (Politecnico di Milano)

Macro lunch Seminar

Tuesday, May 19th, h. 12.00

JO THORI LIND (University of Oslo)

CIFREL Webinar

Thursday, May 21st, h. 12.00, Room G 153

MANUDEEP BHULLER (University of Oslo)

Department Seminar

Friday, May 22nd, Room G 041

"Gender, Violence and Inequality"

Workshop

Tuesday, May 26th, h. 12.00, Room SF 110

DANIELE COHEN PIRANI (University of Pittsburgh)

Macro lunch Seminar

Tuesday, May 26th, h. 17.00, Room SF 015

CHRISTOPH KOENIG (University of Padova)

WIP Seminar

Thursday, May 28th, h. 12.00

KORAY AKTAS (Università Cattolica del Sacro Cuore)

Internal Seminar

Tuesday, June 4th, h. 12.00, Room G 016

CHRISTIAN MATTHES (University of Notre Dame)

Milan Times Series Seminars

Tuesday, June 9th, h. 17.00, Room SF 015

NICOLÒ GATTI (Università Cattolica del Sacro Cuore)

WIP Seminar

Wednesday, June 10th, h. 11.00

STEPHEN HANSEN (University College London - UCL)

Annual Lecture CLE

Tuesday June, 16th, h. 12.00

ANNA MARENZI (Ca' Foscari University of Venice)

CIFREL Webinar

Tuesday June, 16th, h. 12.00, Room G 153

NOAM ANGRIST (University of Oxford)

Department Seminar

Thursday June, 18th, h. 12.00, Room G 153

DARIO POZZOLI (Copenhagen Business School)

Department Seminar

PAST EVENTS

Tuesday, January 21st, h. 12.00, Room G 241

RICCARDO MASOLO (Università Cattolica del Sacro Cuore)

Macro lunch Seminar

Tuesday, January 28th, h. 12.00, Room G 241

STEFANO FASANI (Lancaster University)

Macro lunch Seminar

Tuesday, January 28th, h. 12.00

ZOHAL HESSAMI (Rurh University)

CIFREL Seminar

Tuesday, February 4th, h. 12.00, Room G 128bis

CATALIN DRAGOMIRESCU-GAINA (Università Cattolica del Sacro Cuore)

Macro lunch Seminar

Friday, February 7th, h. 12.00, Room G 242
ELISA PALAGI (Scuola Superiore Sant'Anna, Pisa)
CLE Seminar

Monday, February 10th, h. 14.00, Room G 115
Workshop Age-It

Thursday, February 13th, h. 12.00, Room G 153
ENLINSON MATTOS (FGV-Sao Paulo School of Economics)
Department Seminar

Thursday, February 20th, h. 12.00, Room G 153
RICCARDO MASOLO (Università Cattolica del Sacro Cuore)
Internal Seminar

Friday, February 21st, h. 12.00, Room G 125
MARCO LE MOGLIE (Università Cattolica del Sacro Cuore)
CLE Seminar

Tuesday, February 25th, h. 12.00
MAX DAHLBERG (Uppsala University)
CIFREL Seminar

Tuesday, February 25th, h. 12.00, Room G 016
VALERIO DIONISI (Università di Milano-Bicocca)
Macro lunch Seminar

Thursday, February 27th, h. 12.00, Room G 153
PAUL BELLEFLAMME (Université catholique de Louvain)
Department Seminar

Tuesday, March 4th, h. 12.00, Room 1 (via Lanzzone 29)
PIETRO CORTI (Università Cattolica del Sacro Cuore)
Macro lunch Seminar

From March, 5th to April 16th, h. 17.30, Room G 013
"Raccontare l'economia.
Il pensiero economico nei classici della letteratura occidentale"
Dipartimento di economia e Finanza
Master CDF Filosofia e Management. Competenze filosofiche per le decisioni economiche
Associazione Francesca Duchini Studio del Pensiero Economico
Associazione Kerkis. Teatro antico in scena

Thursday, March 6th, h. 12.00, Room G 153
DANIELE CHECCHI (Università degli Studi di Milano)
Internal Seminar

Tuesday, March 11th, h. 12.00, Room 1 (via Lanzzone 29)
MASSIMO FERRARI MINESO (European Central Bank)
Macro lunch Seminar

Thursday, March 13th, h. 12.00, Room G 153
TOMMASO TORNESE (Università Cattolica del Sacro Cuore)
Internal Seminar

Tuesday, March 18th, h. 12.00, Room G 016
GIULIA RIVOLTA (Università degli Studi di Milano)
Macro lunch Seminar

Thursday, March 20th, h. 12.00, Room G 153
ERICH BATTISTIN (University of Maryland)
Department Seminar

Friday, March 21st, h. 12.00, Room G 125
GABRIELE IANNOTTA (Politecnico di Milano)
CLE Seminar

Tuesday, March 25th, h. 12.00, Room 210 (via Necchi 5)
VINCENZO CUCINIELLO (Bank of Italy)
Macro lunch Seminar

Thursday, March 27th, h. 12.00, Room G 153
FANNY LANDAUD (CY Cergy Paris)
Department Seminar

Tuesday, April 1st, h. 12.00
FLAVIANA PALMISANO (Università La Sapienza)
CIFREL Seminar

Tuesday, April 1st, h. 12.00, Room C 115
ALESSIO BARBALONGA (Università Cattolica del Sacro Cuore)
Macro lunch Seminar

Tuesday, April 1st, h. 17.00, Room G 253
MASSIMILIANO ONORATO (Università di Bologna)
WIP Seminar

Thursday, April 3rd, h. 12.00, Room G 153
ALEJANDRO IRIBAS DE LA PUERTA (UNIVERSIDAD REY JUAN CARLOS,
MADRID) AND MAXIMILIAN THOMAS (Ruhr-University Bochum)
Internal Seminar

Tuesday, April 8th, h. 12.00, Room G 135
ROBERTO BILLI (Riksbank)
Macro lunch Seminar

Tuesday, April 8th, h. 9.00, Room G 142
Giornata di studi in onore di Andrea Boitani

Tuesday, April 15th, h. 12.00, Room G 151
FEDERICO PUGLISI (Banca d'Italia)
Macro lunch Seminar

Tuesday, April 15th, h. 17.00, Room G 253
GIOVANNA INVERNIZZI (Università Bocconi)
WIP Seminar

Tuesday, April 29th, h. 12.00
ANDREA TULLI (University of Tübingen)
CIFREL Seminar

Tuesday, May 6th, h. 17.00, Room G 253
LUCA BAGNATO (Università di Milano)
WIP Seminar

Wednesday, May 7th, h. 12.00, Room G 016
MERO BENCE (University of Budapest)
CLE Seminar

Thursday, May 8th, h. 12.00, Room G 153
JAKOB SVENSSON (Institute for International Economic Studies)
Department Seminar

Tuesday, May 13th, h. 17.00, Room G 253
PEDRO PEREZ VELASCO (ETH Zurich)
WIP Seminar

Thursday, May 15th, h. 12.00, Room G 153
RONJA HELÉNSDOTTER (MIT Sloan School of Management)
Department Seminar

Tuesday, May 20th, h. 12.00, Room G 141
JOHANNES FISCHER (Bundesbank)
Macro lunch Seminar

Thursday, May 22nd, h. 12.00, Room G 153
MONU PREM (EIEF)
Department Seminar

Friday, May 23rd, h. 12.00, Room G 125
LUCA FONTANELLI (University of Brescia)
CLE Seminar

Tuesday, May 27th, h. 12.00
KURT SCHMIDHEINY (University of Basel)
CIFREL Seminar

Tuesday, May 27th, h. 17.00, Room G 253
ELEONORA ALABRESE (University of Bath)
WIP Seminar

Thursday, May 29th, h. 12.00, Room G 153
ANTONIO GUARINO (UCL)
Department Seminar

Tuesday, June 3rd, h. 12.00, Room G 141

IACOPO VAROTTO (Bank of Spain)

Macro lunch Seminar

Thursday, June 5th, h. 12.00, Room G 153

OLMO SILVA (LSE)

Department Seminar

Tuesday, June 10th, h. 12.00, Room G 141

GIUSEPPE BERLINGIERI (ESSEC Business School)

Macro lunch Seminar

Tuesday, June 10th, h. 17.00, Room G 253

FEDERICO FRANZONI (Università Cattolica del Sacro Cuore)

WIP Seminar

Tuesday, June 17th, h. 12.00, Room G 141

ANDREA PAGLIUCA (London Business School)

Macro lunch Seminar

Tuesday, June 24th, h. 12.00, Room G 141

TATJANA DAHLHAUS (Bank of Canada)

Macro lunch Seminar

Wednesday, June 25th, h. 9.00

3rd Milan PhD Economics Workshop

Tuesday, July 1st, h. 12.00

VERONICA GREMBI (Università La Sapienza)

CIFREL Seminar

Friday, September 19th, h. 12.00, Room 210 (via Necchi 5)

ROBERTA TERRANOVA (CMCC)

CLE Seminar

Tuesday, September 23rd, h. 12.00, Room SF 101

MARTIN FANKHAUSER (Bocconi University)

Macro lunch Seminar

Wednesday, September 24th, h. 16.00

“Innovazione e sicurezza sul lavoro. Il modello partecipativo nel caso Saipem”

CRILDA Seminar

Tuesday, September 30th, h. 12.00, Room SF 101

TIM WILLEMS (Bank of England)

Macro lunch Seminar

Tuesday, September 30th, h. 12.00

CHIARA RAPALLINI (University of Florence)

CIFREL Seminar

Thursday, October 2nd, h. 12.00, Room G 153

DANIEL SPIRO (Uppsala University)

Department Seminar

Thursday, October 7th, h. 12.00, Room G 007

PIA PINGER (University of Cologne)

Department Seminar

Tuesday, October 14th, h. 12.00, Bocconi University

FRANK SCHORFHEIDE (University of Pennsylvania)

Milan Times Series Seminars

Thursday, October 16th, h. 12.00, Room G 153

SEBASTIAN PANRECK (University of Münster)

Department Seminar

Monday, October 20th, h. 11.00, Room SF 301

CHIARA FARRONATO (Harvard Business School)

10th CLE Annual Lecture

Monday, October 20th, h. 12.00, Room G 141

CHRISTIANE BAUMEISTER (University of Notre-Dame)

Milan Times Series Seminars

Tuesday, October 21st, h. 12.00, Room SF 202

NICOLÒ MAFFEI-FACCIOLI (Norges Bank)

Macro lunch Seminar

Tuesday, October 21st, h. 12.00

DEMETRIO GUZZARDI (University of Calabria and Scuola Superiore Sant'Anna di Pisa)

CIFREL Webinar

Tuesday, October 21st, h. 17.00, Room SF 015

GUGLIELMO BARONE (Università di Bologna)

WIP Seminar

Thursday, October 23rd, h. 12.00, Room G 153

JEFF GROGGER (University of Chicago)

Department Seminar

Tuesday, October 28th, h. 12.00, Room SF 202

FRANCESCO SAVERIO GAUDIO (Università La Sapienza, Roma)

Macro lunch Seminar

Thursday, October 30th, h. 12.00, Room G 153

MARCO OVIDI (Università Cattolica del Sacro Cuore)

Internal Seminar

Tuesday, November 4th, h. 17.00

AGUSTIN CASAS (CUNEF)

WIP Seminar

Thursday, November 6th, h. 12.00, Room G 153

MICHAL BAUER (CERGE-EI)

Department Seminar

Friday, November 7th, h. 12.00, Room G 001

MARCO PANGALLO (CENTAI Institute, Turin)

CLE Seminar

Tuesday, November 11th, h. 12.00, Room SF 011

ENRICO MALLUCCI (Central Bank of Ireland)

Macro lunch Seminar

Thursday, November 13th, h. 12.00, Room G 153

CELINE ZIPFEL (Stockholm School of Economics)

Department Seminar

Friday, November 14th, h. 16.30, Room G 016

TOMOHIRO HIRANO (Royal Holloway University of London)

CLE Seminar

Tuesday, November 18th, h. 12.00, Room SF 101

MICHELE PIFFER (King's and Bank of England)

Macro lunch Seminar

Tuesday, November 18th, h. 17.00

SCOTT TYSON (University of Rochester)

WIP Seminar

Monday, November 24th, h. 18.00, Room G 041

“Self-Preferencing, sistemi chiusi e concorrenza nei mercati digitali. Una prospettiva economica”

Tavola rotonda

Tuesday, November 25th, h. 12.00

PAOLO ACCIARI (Italian Ministry of Economy and Finance)

CIFREL Webinar

Thursday, November 27th, h. 12.00, Room G 153

CARLOS ALOS FERRER (Lancaster University)

Department Seminar

Tuesday, December 2nd, h. 12.00, Room SF 101

FRANCESCO FERLAINO (Università La Sapienza, Roma)

Macro lunch Seminar

Tuesday, December 2nd, h. 17.00, Room SF 015

FRANCESCA CALAMUNCI (University of Catania)

WIP Seminar

Thursday, December 4th, h. 12.00, Room G 153

MARCO LE MOGLIE (Università Cattolica del Sacro Cuore)

Internal Seminar

Tuesday, December 9th, h. 12.00, Room SF 101

ALESSIO VOLPICELLA (University of Pavia)

Macro lunch Seminar

Tuesday, December 16th, h. 12.00

GIOVANNI RICCO (CREST and Warwick University)

Milan Times Series Seminars

Thursday, December 18th, h. 9.00, Rooms G 241 and G 242

2nd UniCatt Political Economy Workshop

For more details and updates check the Seminars Webpage at:

<https://dipartimenti.unicatt.it/economia-finanza-seminari-seminari-di-dipartimento>

WORKING PAPERS

N. 138 - "'Female Genital Cutting and the Slave Trade" - **Lucia Corno**, Eliana La Ferrara and Alessandra Voena (May 2025).

N. 139 - "Peer influence in Educational Choices: Social Image Concerns and Same-Gender Interactions" - Michela Carlana and **Lucia Corno** (May 2025).

N. 140 - "Human Capital from Childhood Exposure to Homeownership: Evidence from Right-to-Buy" - Richard Disney, John Gathergood, Stephen Machin and **Matteo Sandi** (June 2025).

N. 141 - "Youth Crime and Delinquency In And Out Of School" - Janine Boshoff, Stephen Machin and **Matteo Sandi** (June 2025).

N. 142 - "Managing the chaos: policy challenges in a hyperinflationary environment" - **Andrea Boitani**, **Catalin Dragomirescu-Gaina** and **Andrea Monticini** (June 2025).

N. 143 - "Poisoned Air, Shortened Lives: PM2.5 Exposure and Premature Mortality in Southern European Cities" - **Elena Cottini**, Lorena Popescu, **Luca Salmasi** and **Gilberto Turati** (July 2025).

N. 144 - "Are citizens willing to reduce public debt? Beliefs, information and policy preferences" - **Massimo Bordignon**, **Nicolò Gatti** and **Gilberto Turati** (July 2025).

N. 145 - "A prosocial legacy of COVID-19 among healthcare professionals?" - Joan Costa-Font, **Nicolò Gatti**, **Gilberto Turati** and Daniel Wiesen (October 2025).

N. 146 - "The Micro and Macro of a Large and Sudden Devaluation" - Andrea Ariu and Giulia Rivolta (October 2025).

N. 147 - "Brexit and the Cost of Living: a Tale of Two Phases" - Federico Di Pace, Giacomo Mangiante and **Riccardo M. Masolo** (December 2025).

N. 148 - "Earning ability over the life cycle" - Andrea Albanese, **Lorenzo Cappellari** and **Marco Ovidi** (December 2025).

RECENT PUBLICATIONS

Baglioni, A., L. Colombo, and P. Rossi (2025). "Debt restructuring with multiple bank relationships", *Journal of Banking and Finance*, vol. 178.

Baglioni, A. S. (2025). "Banche locali: quale spazio per la legislazione concorrente Stato-Regione?", *Economia Italiana*, (1), 251-262.

Balduzzi, P., and M. F. Ambrosanio. (2025). "Grandi problemi, piccole ambizioni. La Legge di bilancio per il 2025", *Aggiornamenti sociali*, 4 (76): 269-277.

Balduzzi, P., and A. Bignami, (2025) "Il prezzo della guerra: Le conseguenze economiche delle crisi internazionali", *Paesi Edizioni*.

Balduzzi, P., R. Caruso, M. Magatti, and A. Smerilli. 2025. "Un'economia di guerra dopo 80 anni di pace?", *Vita e pensiero*, 6: 41-53.

Bordignon, M., L. Rizzo, and **G. Turati** (2025). "Il percorso accidentato dell'autonomia differenziata" in M. Bordignon, L. Rizzo, and G. Turati (editors), "L'autonomia differenziata", *Economia Italiana*, Vol 1: 5-56.

Bordignon, M., and G. Pisauro (2025). "La riforma del governo della politica fiscale in Europa" *Studi e Ricerche -Astrid*: 1-52.

Bordignon, M., L. Rizzo, and **G. Turati** (2025). "Il percorso di attuazione dell'autonomia differenziata: evoluzione storica e prospettive", *Politica Economica*, vol. 1-2: 215-35.

Bertoni, M., G. Brunello, **L. Cappellari**, and M. De Paola. (2025). "The long run earnings effects of winning a mayoral election." *Journal of Economic Behavior & Organization*, 240, 107327.

Colombo, F., and **Ursino, G.** (2025). "Beliefs, credence goods and information campaigns." *Journal of Economic Behavior & Organization*, 238, 107134.

Colombo, L., M. Grillo, and A. Pignataro. (2025). "Collusion under decreasing returns to scale", *Journal of Industrial and Business Economics*.

Colombo, L. (2025). "The legacy of Luigi Pasinetti to economic analysis: a critical assessment." *Rivista internazionale di scienze sociali*: 2, 2025, 179-184.

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DEPARTMENT NEWS

AWARDS AND APPOINTMENTS

We congratulate:

- **Lucia Corno** on her appointment as Full Professor, Faculty of Economics.
- **Tommaso Colussi** on his appointment as Associate Professor, Faculty of Economics.
- **Catalin Dragomirescu-Gaina** on his appointment as Associate Professor, School of Finance, Banking, and Insurance Sciences.
- **Matteo Sandi** on his appointment as Associate Professor, Faculty of Economics.
- **Lorenzo Cappellari** on his appointment as Research Fellow, Rockwool Foundation Berlin.

PEOPLE

Welcome to the new researchers joining the Department!

- **Erica Rita Perego (Assistant Professor RTT, Facoltà di Economia)**



Erica Perego is a researcher at Università Cattolica del Sacro Cuore di Milano in the “Economics and Finance” department, and associate researcher at CEPII, Paris.

She holds a PhD in economics from the Université Catholique de Louvain and the University of Luxembourg (2014). Before joining UNICATT, she was a forecaster and researcher at CEPREMAP (2015-2017) in the Global Projection Model project joint with the IMF, she did a post-doc at the University of Evry-Val d'Essonne (Labex MME-DII, 2017-2018), and she worked as an international

macro-economist at CEPII in the “Macroeconomics and International Finance” program (2018-2025). Her main research topics are international macroeconomics and international macro-finance, with a focus on developing countries. She has published her research in reviews such as the Journal of Monetary Economics and the Journal of International Money and Finance.

- **Daria Vigani (Assistant Professor RTDA, Facoltà di Economia)**



Daria Vigani is an Assistant Professor in Economics at the Department of Economics and Finance since September 2025. Previously, she has been a post-doctoral fellow at the University of Pavia and Catholic University of Milan. She spent a visiting period at Université de Strasbourg - BETA, Université Paris Dauphine and CREST, and collaborated as a researcher with Istituto per la Ricerca Sociale (IRS). Her main research interests are in Health Economics, particularly on healthcare utilization patterns, and Labor Economics, with a special

focus on collective bargaining and minimum wages.

LEAVING

A few people left the Department. We thank them for all the work they have done and wish them all the best for their future careers.

Debmallya Chanda is now a post doc researcher at CMCC.

Franziska Tinnefeld is now a junior researcher at Fondazione Eni Enrico Mattei.

Elisa Grugni has moved to a post doc position at University of Brescia.

Gema Lax Martinez has moved to a post doc position at University of Padova.

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