



UNIVERSITÀ
CATTOLICA
del Sacro Cuore



DEPARTMENT OF ECONOMICS AND FINANCE

Newsletter July-December 2020

DEPARTMENT EVENTS

FORTHCOMING SEMINARS



Tuesday, January 12th, h. 12.00

DAVIDE CIPULLO (Uppsala University)

Friday, January 15th, h. 12.00

PAUL HUFÉ (Ludwig-Maximilians Universität München)

Job Market Seminar

Tuesday, January 19th, h. 12.00

NAILA SHOFIA (Bocconi University)

Job Market Seminar

Wednesday, January 20th, h. 12.30

MASSIMO MINESSO FERRARI (European Central Bank)

CLE Webinar Series

Thursday, January 21st, h. 12.00

PATRICIA FUNK (Università della Svizzera Italiana)

Friday, January 22nd, h. 12.00

EMMA DUCHINI (Warwick University)

Job Market Seminar

Tuesday, January 26th, h. 12.00

EREN GURER (Goethe University, Frankfurt)

Job Market Seminar

Thursday, January 28th, h. 15.30

ANKE BECKER (Harvard University)

Thursday, February 4th, h. 12.00

LUCA STELLA (Università Cattolica del Sacro Cuore)
Internal Seminar

Thursday, February 18th, h. 12.00

Internal Seminar (TBA)

Thursday, February 25th, h. 12.00

Internal Seminar (TBA)

Thursday, March 4th, h. 12.00

DAVID HEMOUS (University of Zurich)

Thursday, March 11th, h. 12.00

Internal Seminar (TBA)

Thursday, March 18th, h. 12.00

STEPHANE GAUTHIER (PSE)

Thursday, March 25th, h. 12.00

ISABELLE MEJEAN (PSE)

Thursday, April 8th, h. 12.00

MARCELO PEDRONI (University of Amsterdam)

Thursday, April 15th, h. 12.00

GIAMMARIO IMPULLITTI (University of Nottingham)

Thursday, April 22th, h. 12.00

HERBERT DAWID (Bielefeld University)

Thursday, April 29th, h. 12.00

Internal Seminar (TBA)

Thursday, May 6th, h. 12.00

KJELL SALVANES (Norwegian School of Economics)

Thursday, May 13th, h. 12.00

MELTEM DAYSAL (University of Southern Denmark)

Thursday, May 20th, h. 12.00

VINCENZO QUADRINI (University of Southern California)

For more details check the Seminars Webpage at:

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

PAST SEMINARS



Thursday, December 17th, h. 12.00
EMILIO BARUCCI (Politecnico di Milano)

Thursday, December 10th, h. 16.00
NICOLA PERSICO (Northwestern University)

Friday, December 4th, h. 13.00
EMMA DUCHINI (Warwick University)
MILLS Seminar

Thursday, December 3rd, h. 12.00
SIMONA GAMBA (Università Cattolica del Sacro Cuore)
Internal Seminar

Thursday, November 26th, h. 16.00
UFUK AKGIT (University of Chicago)

Thursday, November 19th, h. 12.00
FEDERICO BASSI (Università Cattolica del Sacro Cuore)
Internal Seminar

Tuesday, November 17th, h. 16.30
CINZIA DI NOVI (Università degli Studi di Pavia)
CRILDA Seminar

Thursday, November 12th, h. 15.00
SCOTT DUKE KOMINERS AND RAVI JAGADEESAN (Harvard Business School)

Thursday, November 5th, h. 12.00
ELISE HUILLERY (Paris Dauphine)

Thursday, October 29th, h. 12.00
OLLE FOLKE (Uppsala University)

Thursday, October 22nd, h. 12.00
LEDA MARIA BONAZZI (Università Cattolica del Sacro Cuore)
Internal Seminar

Thursday, October 15th, h. 12.00
ARMIN SCHMUTZLER (University of Zurich)

WORKING PAPERS

N. 90 – “Bet against the trend and cash in profits” - Raquel Almeida Ramos, **Federico Bassi** and Dany Lang (October 2020)

N. 91 – “Chronic Excess Capacity and Unemployment Hysteresis in EU Countries. A Structural Approach” - **Federico Bassi** (October 2020)

N. 92 – “Dancing with the Populist. New Parties, Electoral Rules and Italian Municipal Elections” - **Massimo Bordignon** and **Tommaso Colussi** (October 2020)

N. 93 – “Children Use of Emergency Care: Differences Between Natives and Migrants in Italy” - **Elena Cottini**, **Claudio Lucifora**, **Gilberto Turati** and **Daria Vigani** (October 2020)

N. 94 – “Tastes for Discrimination Monopsonistic in Labour Markets” - **Bernardo Fanfani** (October 2020)

N. 95 – “The Employment Effects of Collective Bargaining” - **Bernardo Fanfani** (October 2020)

N. 96 - Immigration Policy and Immigrants’ Sleep. Evidence from DACA - Osea Giuntella, Jakub Lonsky, Fabrizio Mazzonna, **Luca Stella** (December 2020)

RECENT PUBLICATIONS

Boitani, A. 2020. “Europa: eppur si muove” in *Il mondo dopo la fine del mondo*, Laterza: Roma-Bari, 54-71.

Bordignon, M., with S. Coretti, G. Turati, and M. Piacenza. 2020. “Hardening subnational budget constraints via administrative subordination: The Italian experience of recovery plans in regional health services.”, *Health Economics*.

Bordignon, M., with D. Xiang, and L. Zhan. 2020. “A reconsideration of the sugar sweetened beverage tax in a household production model”, *Food Policy*, vol. 95.

Bordignon, M., with J. Yang, Y. Deng, and J. Huang. 2020. “The rise of red private entrepreneurs in China: Policy shift, institutional settings and political connection”, *China Economic Review*, 61.

Brenna, E. 2020. “Should I care for my mum or for my kid? Sandwich generation and depression burden in Italy”, *Health Policy*.

Brenna, E., with D. Pheby, D. Araja, U. Berkis, J. Cullinan, J.-D. de Korwin, L. Gitto, D. Hughes, R. Hunter, D. Trepel, and X. Wang-Steveding. 2020. “A Literature Review of GP Knowledge and Understanding of ME/CFS: A Report from the Socioeconomics Working Group of the European Network on ME/CFS (EUROMENE)”.

Brenna, E. 2020. “I servizi di Long Term Care in una visione di trend: differenze territoriali e focus anziani”, 16° Rapporto Crea Sanità.

Bingley, P., with **L. Cappellari**, and K. Tatsiramos. 2020. “Family, Community and Long-Term Socioeconomic Inequality: Evidence from Siblings and Youth Peers”, accepted in *The Economic Journal*.

Colussi, T., with I.E. Isphording, and N. Pestel. “Minority salience and political extremism”, forthcoming in *American Economic Journal: Applied Economics*.

Colussi, T. 2020. “The role of connections in the economics publishing process”, in *Publishing and Measuring Success in Economics*, eds. S. Galiani and U. Panizza, CEPR ebook.

Delli Gatti D., and J. Grazzini. 2020. “Rising to the Challenge: Bayesian Estimation and Forecasting Techniques for Macroeconomic Agent-Based Models”, *Journal of Economic Behaviour and Organization*, 178: 875-902.

Battiston, P., and **S. Gamba**. 2020. “COVID-19: R0 is lower where outbreak is larger”, *Health Policy*.

Battiston, P., with D. Duncan, **S. Gamba**, and A. Santoro. 2020. “Audit publicity and tax compliance: a natural experiment”, *The Scandinavian Journal of Economics*, 122 (1): 81-108.

Le Moglie, M. 2020. “Revealing “Mafia Inc.”? Financial Crisis, Organized Crime, and the Birth of New Enterprises”, forthcoming in *Review of Economics and Statistics*.

Lucifora, C., and M. Tonello. 2020. “Monitoring and Sanctioning Cheating at School: What Works? Evidence from a National Evaluation Program”, *Journal of Human Capital*, 14 (4).

Lucifora, C., with Y. Brilli, A. Russo, and M. Tonello. 2020. “Influenza vaccination behavior and media reporting of adverse events”, *Health Policy*, 124 (12): 1403-1411.

Lucifora, C., with Y. Brilli, A. Russo, and M. Tonello. 2020. “Vaccination take-up and health: evidence from a flu vaccination program for the elderly”, *Journal of Economic Behavior & Organization*, 179: 323-341.

Lucifora, C., with D. Checchi, and A. Fenizia. 2020. *Working in the public sector. Evidence from Europe and the US*, FRDB Annual Report.

Corrocher, N., with G. Cecere, and **M.L. Mancusi**. 2020. "Financial constraints and public funding of eco-innovation: Empirical evidence from European SMEs", *Small Business Economics*, 54 (1): 285-302.

Celidoni, M., with L. Pieroni, and **L. Salmasi**. 2020. "Further evidence on the effect of Clean Indoor Air Laws on smoking: the Italian case", *Southern Economic Journal*, 86 (3): 1110-1132.

Stella, L., with H. Jürges, S. Hallaq, and A. Schwarz 2020. "Cohort at Risk: Long-Term Consequences of Conflict for Child School Achievement", forthcoming in *Journal of Population Economics*.

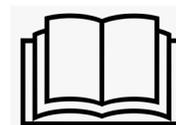
Stella, L., with O. Giuntella, J. Lonsky, and F. Mazzonna. 2020. "Immigration Policy and Immigrants' Sleep. Evidence from DACA", accepted at *Journal of Economic Behavior and Organization*.

Turati, G., with J. Costa-Font, and R. Levaggi. 2020. "Resilient Managed Competition during Pandemics: Lessons from the Italian experience during COVID-19", forthcoming in *Health Economics, Policy and Law*.

Turati, G., with F. Padovano, and F. Scervini. 2020. "Comparing governments' efficiency at supplying income redistribution", forthcoming in *Constitutional Political Economy*.

Turati, G., with L. Benfratello, and G. Sorrenti. 2020. "Tracking in the Tracks in the Italian Public Schooling: Inequality Patterns in an Urban Context", *Economia Pubblica - The Italian Journal of Public Economics*, 2: 39-70.

FEATURED RESEARCH



Colussi, T., with I.E. Ispording, and N. Pestel. "Minority salience and political extremism", forthcoming in *American Economic Journal: Applied Economics*.

The political success of right-wing populists in the US and in many European countries is often attributed to a surge in anti-immigrant sentiments among broad parts of voter populations. Researchers, however, have struggled to understand the development of these hostile attitudes. The paper "Minority Salience and Political Extremism" (with I. Ispording and N. Pestel, *American Economic Journal: Applied Economics*, forthcoming) investigates how the salience of an ethnic minority affects the majority group's voting behavior. We focus on the increased visibility of Muslim communities in Germany during Ramadan as a natural experiment. In order to empirically address this question, we digitized and collected unique data on the construction of mosques and election results in municipalities over the 1980-2013 period. The results indicate that the presence of a mosque increases residents' political divergence from the political center. The negative effect of the presence of a mosque increases if an election is scheduled right after the holy month of Ramadan, a period in which mosques happen to be much more visible to the general public due to extensive

festivities and openly displayed religious practices. The findings show that vote shares for both far right- and left-wing parties become larger when the election date is closer to Ramadan. In addition, the change in visibility of the minority population increases the likelihood of politically motivated crimes against Muslims. This paper contributes to the literature of the electoral effects of immigration by showing that attitudes towards immigrants do not form on externally provided information alone; people also become more aware of immigrants and change their political choices by being exposed to their cultural and religious practices in public life.

DEPARTMENT NEWS

NEW RESEARCH GRANTS



- D.3.2 Project “La pandemia come rischio globale: quali strategie contro Covid-19?” (Principal Investigator: **Domenico Delli Gatti**)

The research project “of particular interest to the University” (research line D3.2) entitled “The pandemic as a global risk. Which strategies against Covid-19?” aims to explore in depth the socio-economic consequences of the pandemic, and to propose economic policies to address them. From a macroeconomic point of view, the pandemic is first and foremost a shock to the supply of labor (exacerbated by the measure of pandemic containment such as the lockdown), employment and the supply of goods and services. It is then a shock to households’ demand for consumption goods and to firms’ demand for capital goods. The combination of these two shocks generates a recession of unusual dimensions. Finally, the pandemic is a shock to the system of international trade relations, since transactions across borders are interrupted and international production networks disrupted.

(Short-term) policies are therefore needed to mitigate the impact of the pandemic on households, businesses and financial intermediaries. Once the emergency phase is over, active employment policies are necessary for the medium term. Finally, global governance and the reorganization of supply chains must be rethought.

The spectrum of problems is therefore very broad. The research group is therefore not composed only of economists (mainly from the Department of Economics and Finance) but also of colleagues from other disciplines (historians, jurists, sociologists, epidemiologists, etc.) and is configured as a Covid task force of Catholic University, capable of influencing the public debate on these issues. The group also includes colleagues from other universities, who have developed profitable working relationships over time with researchers from Catholic University.

PEOPLE

Our welcome to the new researchers joining the Department!

- **Federico Bassi (Post-doc Research Fellow, Facoltà di Scienze Bancarie, Finanziarie, Assicurative)**



Federico Bassi graduated and achieved his PhD at the University of Rome *La Sapienza* in 2016, by establishing a joint supervision agreement with the University *Sorbonne Paris Nord* (Paris 13).

After teaching Macroeconomics, Microeconomics and Statistics at the Universities *Paris 7-Diderot*, *Sorbonne Paris Nord* and the University of *Nantes*, in 2018, the AXA Research Fund awarded him with a two-year post-doc fellowship, to pursue a research project on the long-term consequences

of the 2008 global financial crisis to potential GDP and output gaps in EU. He thus spent two years as a post-doc researcher at the *Centre de recherche en Economie et gestion de Paris Nord (CEPN)* the economics lab of *Sorbonne Paris Nord* and, as a visiting professor, at the *Complexity Lab in Economics (CLE)* of the *Catholic University of the Sacred Heart*. Federico Bassi is currently post-doc researcher and assistant professor at the *Catholic University of the Sacred Heart*. His research interests cover the effects of income distribution on growth; monetary and fiscal policies; path dependence and hysteresis effects on productive capacities and capacity utilization; financial markets instability; agent-based and stock-flow consistent modelling; *heterodox* growth theories, particularly the post-Keynesian theory of distribution and growth. In 2016, he joined the board of the French association *Les Economistes Atterrés (Appalled Economists)*.

- **Valentina Colombo (Assistant Professor, Facoltà di Scienze Bancarie, Finanziarie, Assicurative)**



Valentina Colombo is currently an assistant professor at the Catholic University. Previously, she was an assistant professor at the University of Bologna, a post-doc research fellow at the University of Verona and Padua. She earned her Ph.D. in Economics and Management from the University of Padua. She has been a trainee at the Central Bank of Ireland. Her research includes monetary economics, fiscal policy, applied macroeconomics, and non-linear time series models. At the moment, she is focusing on the effects

of uncertainty shocks on macroeconomic aggregates in a non-linear framework. She is also a research associate at the Centre for Applied Macroeconomic Analysis (CAMA) in the Model Uncertainty and Macro-Econometrics Program. Her work has been published in international journals and she contributes to the profession by serving as referees for top journals in Economics. She currently teaches Econometrics.

• **Marco Le Moglie (Assistant Professor, Facoltà di Economia)**



Marco Le Moglie is Assistant Professor of Public Economics at Università Cattolica del Sacro Cuore since 2020. He holds a Phd in Economics from the University of Turin and Collegio Carlo Alberto. He's an applied micro-economist interested in organized crime, political economy, and more in general public economics. His current research focuses on the investment of organized crime in the legal economy, the violence connected to the presence of new and traditional illegal markets, and on corruption.

Welcome!

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.

Chiara Punzo (Post-doc Research Fellow, Faculty of Banking, Finance and Insurance) has moved to Banque de France as Macroeconomist.
chiara.punzo@banque-france.fr

Alex Grimaud (ExSide researcher) has moved to Politecnico di Milano (Department of Management, Economics and Industrial Engineering - DIG) as research fellow.
alexbruno.grimaud@polimi.it

Severin Reissl (ExSide researcher) has moved to IUSS Pavia as a Post-doc Researcher.
severin.reissl@iusspavia.it

*Contacts: Department of Economics and Finance phone: +39.02-7234.2976
fax: +39.02-7234. 2781 e-mail: dip.economiaefinanza@unicatt.it*