



UNIVERSITÀ
CATTOLICA
del Sacro Cuore



DEPARTMENT OF ECONOMICS AND FINANCE Newsletter 2019

DEPARTMENT EVENTS

SEMINARS 2019

Thursday, January 10th, h. 12.00, room G 026
MARTIN ELLISON (Oxford University)

Thursday, January 17th, h. 12.00, room G 026
RALPH OSSA (University of Zurich)

Friday, January 18th, h. 11.30, room G 016
ANDREA ROVENTINI (Scuola Superiore Sant'Anna, Pisa)
CLE Seminar

Thursday, January 24th, h. 12.00, room G 026
SALVATORE NISTICÒ (Università di Roma "Sapienza")

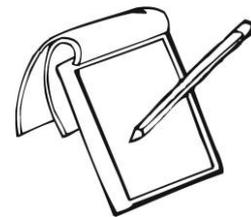
Friday, January 25th, h. 13.00, room G 128 bis
ARASH NEKOEI (IIES Stockholm University)
MILLS Seminar

Thursday, January 31st, h. 12.00, room G 026
LORENZO CAPPELLARI (Università Cattolica del Sacro Cuore)

Thursday, February 7th, h. 12.00, room G 026
ALEXANDER GALETOVIC (Universidad de los Andes, Santiago, Chile and
Visiting Fellow at the Hoover Institution, Stanford University)

Thursday, February 14th, h. 12.00, room G 026
DIEGO PUGA (CEMFI, Madrid)

Thursday, February 21st, h. 12.00, room G 052
INGO ISPHORDING (IZA)



Wednesday, February 27th, h. 17.30

VERA NEGRI ZAMAGNI (University of Bologna)
"Economia al Femminile" Seminars

Thursday, February 28th, h. 12.00, room G 115

DOMENICO DEPALO (Banca d'Italia)

Wednesday, March 6th, h. 17.30

COSMA ORSI (Università Cattolica del Sacro Cuore)
"Economia al Femminile" Seminars

Thursday, March 7th, h. 12.00, room F via Lanzone 29

SERGIO CURRARINI (University of Leicester)

Wednesday, March 13th, h. 17.30

MANUELA MOSCA (Università del Salento)
"Economia al Femminile" Seminars

Thursday, March 14th, h. 12.00, room G 115

SELMA WALTHER (University of Sussex)

Wednesday, March 20th, h. 17.30

MONS. CLAUDIO GIULIODORI (Università Cattolica del Sacro Cuore)
"Economia al Femminile" Seminars

Wednesday, March 25th, h. 17.30

NICOLA DONI (Università di Firenze)
"Economia al Femminile" Seminars

Wednesday, March 25th, h. 16.00, room 127

"La sfida del lavoro e le nuove tecnologie"
"Il futuro del lavoro" Seminari in memoria di Carlo Dell'Aringa
CRILDA Seminar

Thursday, March 28th, h. 12.00, room G 115

ALBERTO CARDACI (Università Cattolica del Sacro Cuore)
Internal Seminar

Tuesday, April 2nd, h. 11.30, room NI 112

ASTRID HOPFENSITZ (Toulouse School of Economics)
CLE Seminar

Tuesday, April 2nd, h. 17.30

BENEDETTA GIOVANOLA (Università di Macerata)
"Economia al Femminile" Seminars

Thursday, April 4th, h. 12.00, room G 115

TOMMASO COLUSSI (Università Cattolica del Sacro Cuore)
Internal Seminar

Monday, April 8th, h. 16.30, room G 020

“The Role of Labor Demand in the Labor Market Effects of a Pension Reform”

CRELI Seminar

Wednesday, April 10th, h. 17.30

CARLOTTA COSSUTTA (Università del Piemonte Orientale)

“Economia al Femminile” Seminars

Thursday, April 11th, h. 12.00, room G 115

PAOLA CONCONI (Université Libre de Bruxelles)

Friday, April 12th, h. 13.00, room G 007

ENRICO CANTONI (University of Bologna)

MILLS Seminar

Wednesday, April 17th, h. 17.30

MARIA CRISTINA MARCUZZO (Università di Roma “La Sapienza”)

“Economia al Femminile” Seminars

Wednesday, May 8th, h. 17.30

CLAUDIA ROTONDI (Università Cattolica del Sacro Cuore)

“Economia al Femminile” Seminars

Thursday, May 9th, h. 12.00, room G 115

MANUEL BAGUES (Warwick University)

Wednesday, May 15th, h. 17.30

MARIA LUISA MANCUSI (Università Cattolica del Sacro Cuore)

“Economia al Femminile” Seminars

Thursday, May 16th, h. 12.00, room G 115

FEDERICO MARIA SIGNORETTI (Banca d'Italia)

Monday, May 20th, h. 12.00, room G 128 bis

ALBERTO BISIN (New York University)

Wednesday, May 22nd, h. 17.30, room G 013

ALESSIA MOLTANI (CEO ComfTech)

“Economia al Femminile” Seminars

Thursday, May 23rd, h. 12.00, room G 115

MARCO BATTAGLINI (Cornell University)

Monday, May 27th, h. 16.00, room G 005

“Come cambia il lavoro nella GIG economy”

“Il futuro del lavoro” Seminari in memoria di Carlo Dell’Aringa

CRILDA Seminar

Wednesday, May 29th, h. 17.30

PATRIZIA GIANGUALANO (Ubibanca) and LORENZO SOLIMENE (KPMG Advisory)

“Economia al Femminile” Seminars

Tuesday, June 4th, h. 11.30, room G 152

ALESSANDRO SONTUOSO (University of Pennsylvania)

CLE/AXA Seminar

Thursday, June 13th, h. 12.00, room G 115

GIOVANNI URSINO (Università Cattolica del Sacro Cuore)

Thursday, October 10th, h. 12.00, room G 151

TIZIANO ROPELE (Banca d'Italia)

Monday, October 14th, h. 16.00, room G 005

“Qualità e condizioni di lavoro: Quali scenari?”

“Il futuro del lavoro” Seminari in memoria di Carlo Dell’Aringa

CRILDA Seminar

Thursday, October 17th, h. 12.00, room G 151

UTA SCHOENBERG (UCL)

Tuesday, October 22nd, h. 12.00, room G 153

DANIEL SPIRO (Uppsala University)

Thursday, October 31st, h. 12.00, room G 151

DIOGO BRITTO (Università Cattolica del Sacro Cuore)

Internal Seminar

Thursday, November 7th, h. 12.00, room G 151

ALBRECHT GLITZ (UPF)

Friday, November 8th, h. 13.00, C 011

JULIA CAGÉ (Sciences Po, Paris)

MILLS Seminar

Thursday, November 14th, h. 12.00, room G 151

MARCO FARAVELLI (University of Queensland)

Monday, November 18th, h. 16.00, room G 127

PIERRE CAHUC (Sciences Po)

Lectio Magistralis

CRILDA Seminar

Thursday, November 21st, h. 12.00, room G 151

ERICA PEREGO (CEPII)

Internal Seminar

Thursday, November 28th, h. 12.00, room G 151

SALVATORE PICCOLO (Università di Bergamo)

Tuesday, December 10th, h. 12.00, room G 011
SEBASTIANO DELLA LENA (Bocconi University)

Wednesday, December 11th, h. 12.00, room G 151
KLAUS DESMET (SMU)

Monday, December 16th, h. 16.00, room G 001
“Diseguaglianze e polarizzazione del lavoro”
“Il futuro del lavoro” Seminari in memoria di Carlo Dell’Aringa
CRILDA Seminar

Thursday, December 19th, h. 12.00, room G 151
ELENA COTTINI (Università Cattolica del Sacro Cuore)
Internal Seminar

For more details check the Seminars Webpage at: <https://dipartimenti.unicatt.it/economia-finanza-seminari-seminari-di-dipartimento>

CONFERENCES AND EVENTS 2019

February 15th - 16th, Largo F. Vito, 1 – Rome, room 230
10th Meeting of the Network on Economics of Regulation and Institutions (N.E.R.I.)

Wednesday, February 27th, h. 15.30, room G 005
“Democrazia diretta moderna. Il segreto della crescita e della stabilità Svizzera?”

Tuesday, May 7th, h. 11.00, room G 127-Pio XI
5th CLE Annual Lecture
“Data is the New Capital? Learning in the Macroeconomy”
Keynote Speaker: LAURA VELDKAMP (Columbia University)

Wednesday, May 8th, h. 16.30, room G 014
“Il sentiero stretto”
Book interview to PIER CARLO PADOAN with D. Pesole, A. Boitani, D. Di Vico

Tuesday, May 21st, h. 9.15, room C 012
“Inequality, Social Origins and Intergenerational Mobility”
Joint Workshop Università Cattolica – Danish Center for Social Science Research (VIVE)

Monday, October 28th, h. 14.00, room G 014
“Migration flows. Implications for Education, Health, Voting”
D.3.2. Strategic Project: Socioeconomic effects of migration and evidence based policies

Monday, November 18th, h. 9.30, room G 005
“Changing Labour Markets, Working Pools and the Minimum Wage”
D.3.2. Strategic Project Evidence Based Anti-Poverty Policies

December, 16th-17th, h. 9.00, NI 110-NI 111-NI 112
“Minsky at 100: Revisiting Financial Instability”
International Conference

WORKING PAPERS

The Working Papers Series has now an ISSN number!

N. 76 – “The Redistributive Effects of a Money-Financed Fiscal Stimulus” - **Punzo, C.** and Rossi L. (January 2019)

N. 77 – “Debt restructuring with multiple bank relationships” - **Baglioni, A., Colombo, L.** and Rossi, P. (January 2019)

N. 78 – “Higher Education Supply, Neighbourhood effects and Economic Welfare” - **Cottini, E.,** Ghinetti, P. and Moriconi, S. (February 2019)

N. 79 – “Cultural Transmission with Incomplete Information: Parental Perceived Efficacy and Group Misrepresentation” - Della Lena, S. and **Panebianco, F.** (March 2019)

N. 80 – “Minority Salience and Political Extremism” - **Colussi T.,** Isphording I. E., and Pestel N. (March 2019)

N. 81 – “Let’s tweet again? The impact of social networks on literature achievement in high school students: Evidence from a randomized controlled trial” - **Barbetta G.P.,** Canino, P. and Cima, S. (May 2019)

N. 82 – “Vaccination take-up and health: evidence from a flu vaccination program for the elderly” –Brilli Y., **Lucifora, C.,** Russo, A. and Tonello, M. (June 2019)

N. 83 – “Does fiscal decentralization affect regional disparities in health? Quasi-experimental evidence from Italy” - Di Novi, C., Piacenza, M., Robone, S. and **Turati, G.** (July 2019)

N. 84 – “The Gains of Ignoring Risk: Insurance with Better Informed Principals” - Abrardi, L., **Colombo, L.** and **Tedeschi, P.** (July 2019)

RECENT PUBLICATIONS

Ambrosanio, M. F., with **P. Balduzzi**. 2019. “La Legge di bilancio 2019: il cambiamento che non c’è”, *Aggiornamenti Sociali*, 5.

Boitani, A., and **C. Punzo**. 2019. “Banks leverage behaviour in a two-agent New Keynesian model”, *Journal of Economic Behavior and Organization*, 162: 347-359.

Boitani A. 2019. *Macroeconomia* (III ed.), Bologna: Il Mulino.

Boitani A., and R. Hamoui. 2019. *Scusi Prof: cos’è il populismo?*, Milano: Vita e Pensiero.

Boitani A., and G. Mele. 2019. “Investimenti pubblici e debole crescita economica”, in C. Dell’Ariaga and P. Guerrieri (eds.), *Inclusione, produttività e crescita*, Bologna: Arel-Il Mulino, ch. 6.

Boitani A., and A.S. Bergantino. 2019. “Usi e abusi dell’analisi costi-benefici. La valutazione degli investimenti ferroviari”, in E. Cascetta (ed.), *Perché TAV*, Milano: Il Sole 24 Ore, 175-198.

Boitani A. 2019. “Marx e Keynes: un confronto su alcuni problemi centrali dell’economia politica”, in F. Mocarelli, S. Nerozzi (eds.), *Karl Marx fra storia, interpretazione e attualità (1818-2018)*, Firenze: Nerbini.

Bordignon, M., with M.L. Schmitz, and **G. Turati**. “Does Fiscal Devaluation work? Evidence from an Italian Experiment” forthcoming in *Financial Archiv*.

Brenna E. 2019. “Adult education, the use of Information and Communication Technologies and their impact on elderly's quality of life: a case study”, forthcoming in *Journal of Business in Social Science*.

Buso, M. 2019. “Bundling versus Unbundling: Asymmetric Information on Information Externalities”, *Journal of Economics*, 128 (1): 1-25.

Attanasi, G., with K. Boun My, **M. Buso**, and A. Stenger. 2019. “Private Investment with Social Benefits under Uncertainty: The dark side of public financing”, *Journal of public economic theory*: 1-52.

Cappellari, L., and P. Bingley. 2019. “Correlation of Brothers’ Earnings and Intergenerational Transmission”, *Review of Economics and Statistics*, 101.

Cappellari, L., with A. Albanese, and M. Leonardi. *The Effects of Youth Labor Market Reforms: Evidence from Italian Apprenticeships*, Oxford Economic Papers, forthcoming.

Botta, M., and **L. Colombo**. 2019. “Seasoned Equity Offering Announcements and the Returns of European Bank Stocks and Bonds”, *Applied Economics*, 51 (13): 1339-1359.

Colombo, S. and L. Filippini. 2019. “The choice between product and logistic innovation in a spatial model”, forthcoming in *Economia e Politica Industriale – Journal of Industrial and Business Economics*.

Colombo, S. 2019. “Does licensing promote innovation?”, forthcoming in *Economics of Innovation and New Technologies*.

Colombo, S. and Z. Hou. 2019. “On spatial competition with quadratic transport costs and one online firm”, *Annals of Regional Science*, 63: 241-247.

Corno L., with N. Hildebrant, and A. Voena. 2019. “Weather shocks, Age of marriage and the Direction of marriage payments”, conditionally accepted at *Econometrica*.

Crinò, R., with A. Bonfiglioli, and G. Gancia. 2019. “Trade, Finance and Endogenous Firm Heterogeneity”, *Journal of the European Economic Association*, 17 (1): 79-130.

Crinò, R., with I. Colantone, and L. Ogliari. 2019. “Globalization and Mental Distress”, *Journal of International Economics*, 119 (4): 181-207.

Delli Gatti, D., and **T. Assenza**. 2019. “The financial transmission of shocks in a simple hybrid macroeconomic agent based model”, *Journal of Evolutionary Economics*, 29 (1): 265-297.

Femminis, G. 2019. “Risk aversion heterogeneity and the investment-uncertainty relationship”, *Journal of Economics*, 127: 223–264.

Battiston, P., with **S. Gamba**, and V. Rotondi. 2019. “What does a young cheater look like? An innovative approach”, in A. Bucciol, and N. Montinari, *Dishonesty in Behavioral Economics*, Elsevier: Academic Press.

Battiston, P., with D. Duncan, **S. Gamba**, and A. Santoro. “Audit publicity and tax compliance: a natural experiment”, forthcoming in *The Scandinavian Journal of Economics*.

Gobbi, A., and **J. Grazzini**. 2019. “A basic New Keynesian DSGE model with dispersed information: An agent-based approach”. *Journal of Economic Behavior & Organization*, 157: 101-116.

Grillo, M. 2019. “Neoliberalismo e antitrust”, in R. Sacchi, and A. Toffoletto (eds.), *Esiste uno “stile giuridico” neoliberale?*, Milano: Giuffrè Francis Lefebvre, 191-234.

Corrocher, N., with G. Cecere and **M.L. Mancusi**. 2019. “Financial constraints and public funding of eco-innovation: Empirical evidence from European SMEs”, forthcoming in *Small Business Economics*.

Massaro, D., with T. Bao, M. Hennequin, and C. Hommes. 2019. “Coordination on Bubbles in Large-group Asset Pricing Experiments”, *Journal of Economic Dynamics and Control*, *In press*.

Massaro, D., with C. Hommes, and M. Weber. 2019. Monetary Policy under Behavioural Expectations: Theory and Experiment, *European Economic Review*, 118: 193-212.

Massaro, D., with A. Cornea-Madeira, and C. Hommes. 2019. “Behavioural Heterogeneity in U.S. Inflation Dynamics”, *Journal of Business and Economic Statistics*, 37: 288-300.

Massaro, D., with C. Hommes, and I. Salle. 2019. “Monetary and Fiscal Policy Design at the Zero Lower Bound - Evidence from the Lab”, *Economic Inquiry*, 57: 1120-1140.

Nerozzi, S. 2019. “Dopo lo schema Vanoni. Economia e linee di politica economica in Nicola Pistelli”, in G. Conticelli, G. Matulli, M.G. Rossi (eds.), *Nicola Pistelli. Un leader della sinistra democristiana tra cultura e politica (1929-1964)*, Roma, Viella: 56-94.

Mocarelli L., and **Nerozzi, S.** 2019. “Introduzione”, in L. Mocarelli, and S. Nerozzi (eds.), *Karl Marx. Fra storia, interpretazione e attualità (1818-2018)*, Firenze: Nerbini.

Bellino, E., with **S. Nerozzi**, and M. Zoia. 2019. “Introduction to Luigi Pasinetti, Causality and interdependence in Econometric analysis and economic theory”, *Structural Change and Economic Dynamics*, 49: 354-355.

Lavoie, M., and **S. Reissl**. 2019. “Further insights on endogenous money and the liquidity preference theory of interest”, forthcoming in *Journal of Post Keynesian Economics*.

Celidoni, M., with L. Pieroni, and **L. Salmasi**. 2019. “Further evidence on the effect of Clean Indoor Air Laws on smoking: the Italian case”, forthcoming in *Southern Economic Journal*.

Tedeschi P., with F. Barigozzi. 2019. “On the credibility of ethical banking”, *Journal of Economic Behavior & Organization*, Available online 29 July 2019.

Le Moglie, M., and **G. Turati**. 2019. “Electoral Cycle Bias in the Media Coverage of Corruption News”, *Journal of Economic Behavior & Organization*, 163: 140-157.

DEPARTMENT NEWS

PROJECTS/RESEARCH GRANTS /ACHIEVEMENTS

We congratulate:

- **Diogo Britto** on winning the *EIEF Research Grant* and *Unicredit - Modigliani Research Grant* for the “Litigation and Liquidity Constraints: New Evidence from Matched Labor and Court Data” project.
- **Lorenzo Cappellari** on winning the Lluís Fina Prize of the Spanish Association of Labor Economics.
- **Lucia Corno** on winning the ERC starting grant for the “Harmful Traditions, Women Empowerment and Development” project.
- **Tommaso Colussi** on winning the EIEF Research Grant for “The Economics and Politics of Government Aid” project.



PEOPLE

Our welcome to researchers for joining the Department!

- **Marco Buso (Assistant Professor RTD-A, Faculty of Economics)**



Marco Buso is a research fellow in the department of economics and finance at “Università Cattolica del Sacro Cuore”. He has worked as a post-doc researcher in the Bureau for Economic Theory and Applications (BETA) at the French National Institute for Agricultural Research (INRA) and in the department of economics and management at the University of Padova. He completed his Ph.D. in Economics at the University of Padova in 2014. During his Ph.d, he was visiting at the Toulouse School of Economics (TSE) and at the Sorbonne Business School in

Paris. His research interests include mechanism design applied to public economics, public procurement and industrial organization; econometric methods for public policy evaluation; and the effect of public policies for environmental protection.

• **Simona Gamba (Assistant Professor RTD-A, Faculty of Economics)**



Simona Gamba is Assistant Professor (rtd A) at the Catholic University of Milan, Department of Economics and Finance. She obtained her Ph.D. in Public Economics from DEFAP (Graduate School in Public Economics), Catholic University of Milan, in 2015. She holds a bachelor's degree in Management of Public Administration and International Institutions from Bocconi University and a master in Economics of International Development from the “Institut d'études politiques” (Sciences Po), Paris. Her main areas of scientific interest include innovation, global and cross-national politics of Intellectual Property Rights, public health and public finance. She previously worked as a post-doc researcher at the University of Verona, Department of Economics, as a research fellow at FBK-IRVAPP (Research Institute for the Evaluation of Public Policies) in Trento, and as a research assistant at IMT (Institute for Advances Studies of Lucca). She worked as adjunct professor for the course of Public Finance (University of Verona), and as a teaching assistant for the course of Microeconomics (University of Milan), Public Finance (Bocconi University), Labour Economics (Catholic University).

• **Arianna Galliera (Assistant Professor RTD-A, Faculty of Law)**



My name is Arianna Galliera and I am Assistant professor (Ricamatore RTDa) at Università Cattolica del Sacro Cuore. I am also fellow at CEAR (Center for the Economic Analysis of Risk), Georgia State University (GSU) and Affiliated Scientist at RFF-CMCC European Institute on Economics and the Environment. I have completed my PhD at LUISS in 2016; my doctoral dissertation was an essay on experimental economics and individual decision making related to public good games, bargaining problem, gender issues, cooperation, and cognitive bias. My current research focuses mainly on experimental (field and lab), behavioral economics, and environmental economics. I am interested in individual decision making and risk preferences.

Nowadays I work on different projects. First, I am working on projects involving surveys and lab-in-the-field experiments: a project in El Salvador where we analyze the correlation between violent environment and student social and risk preferences; the Portfolios of the Atlanta Poor project aims at understanding how poor and low-income households manage financial, health, security and family aspects and how these decisions depend on the risk and uncertainty. A second set of field projects is related to energy use, environmental efficiency and big data; in this sense, I collaborate with energy providers to set the energy interventions. Finally, I work on social preferences, coordination problems and risk preferences using laboratory experiments.

- **Giulia Rivolta (Assistant Professor RTD-A, Faculty of Economics)**



Giulia is an empirical macroeconomist. She holds a Bachelor and a Msc degree in Money, Banking and Finance from the University of Brescia and she received a PhD in Economics from the University of Milan in 2015. During her doctoral studies, she spent one year as Research assistant at the Monetary policy research department of the European Central Bank in Frankfurt in 2013-2014. Then she spent 4 years as Postdoctoral Fellow at the University of Brescia.

Her main research interests are monetary policy and international spillovers. Her expertise is in VAR modelling, identification, Bayesian inference and non-linear time-series models.

- **Duccio Gamannossi degl'Innocenti (Post-doc Research Fellow, Faculty of Economics)**



Duccio Gamannossi degl'Innocenti graduated in Economics at the University of Florence and was awarded his PhD in Economics from IMT, Lucca. From 2017 to 2019 he was a post-doctoral researcher at TARC (Tax Administration Research Centre) of the University of Exeter, where he is now an Associate Fellow. His primary research interests are on Public Economics and entail topics in Taxation, Tax Compliance and Local Government Efficiency. His current research investigates

how social networks might influence taxpayer compliance, optimal exemption thresholds for value-added taxes in multi-level production chains and the use of conditional frontier models to assess local government efficiency.

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.

- **Alberto Cardaci (AXA Research Fund Post-doc Research Fellow)**

alberto.cardaci@hof.uni-frankfurt.de

Assistant Professor at University of Frankfurt

- **Koray Aktas (Post-doc Research Fellow, Faculty of Banking, Finance and Insurance)**

koray.aktas@unimib.it

Post-doc Research Fellow at Bicocca University, Milan

After many years of working and teaching in the Department, professor **Maria Flavia Ambrosanio** (just Flavia for everybody except the registry office) has decided to leave us and enjoy a well-deserved retirement. She will be missed by everybody, not only the closest friends. A pillar in teaching legions of students along the years the rudiment of public economy and tax systems and a competent source for everything that even vaguely concerned the Italian public sector, she has also been an important figure in the life of the Department, appreciated for her balance and sound judgment. We just hope that she will not forget us entirely and that we might occasionally still count on her expertise, particularly for researches and debates on the public sector. Best wishes, Flavia.



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