



UNIVERSITÀ
CATTOLICA
del Sacro Cuore



DEPARTMENT OF ECONOMICS AND FINANCE Newsletter – July-October 2017

DEPARTMENT EVENTS

SEMINARS

Thursday, October 5th, h. 12.00, room G 151

LUIGI PASCALI (Pompeu-Fabra Universitat)

Thursday, October 12th, h. 12.00, room G 151

XAVIER RAGOT (Sciences Po)

Thursday, October 19th, h. 12.00, room G 151

NIELS JOHANNESSEN (University of Copenhagen)

Thursday, October 26th, h. 12.00, room G 151

Internal seminar

GIOVANNI URSINO (Università Cattolica del Sacro Cuore)

Thursday, November 9th, h. 12.00, room G 151

CELSO BRUNETTI (Board of Governors of the Federal Reserve System)

Thursday, November 16th, h. 12.00, room G 151

ANTONIO CABRALES (University College London)

Thursday, November 23rd, h. 12.00, room G 151

FIOCCO RAFFAELE (Universitat Rovira i Virgili, Tarragona)

Thursday, November 30th, h. 13.00, room G 051

Internal seminar

TOMMASO COLUSSI (Università Cattolica del Sacro Cuore)

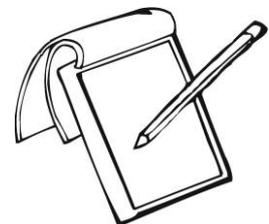
Thursday, December 14th, h. 12.00, room G 151

FERDINANDO MONTE (Georgetown University)

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

Internal seminar

DIOGO BRITTO (Università Cattolica del Sacro Cuore)



WORKSHOPS

Thursday-Friday, September 14th – 15th, h. 9.00-18.00, room G 001 (Bontadini)

5th Workshop in Macro Banking and Finance (CLE)

Friday, September 29th, h. 8.30-18.00, room C 014 (via Carducci, 30)

“Invecchiamento attivo, mercato del lavoro e benessere”

Friday, October 13th, h. 9.00-18.00, room G 005 (Cripta Aula Magna)

“Mercato e Welfare State. Crisi economica e crisi di consenso”

Thursday, December 21st, h. 9.00-18.00, room G 005 (Cripta Aula Magna)

“Macroeconomic Dynamics: Theory and Applications”

CONFERENCES

Monday, September 18th, h. 9.30-13.00, room G. 001 (Bontadini)

“Le emergenze europee: dalle banche alla Brexit”. Annual meeting of “lavoce.info”

Friday, December 1st, h. 11.00-13.00, room G 015 (Aula Magna)

Colloqui sull’Europa: “Prospettive per l’integrazione europea” (with the participation of P.C. Padoan, Minister of Economics)

Please check the online Calendar for last minute changes.

WORKING PAPERS

N. 60 – “Healthcare tax credits: financial help to taxpayers or support to higher income and better educated patients? Evidence from Italy” - **Brenna, E.** (June 2017)

N. 59 – “The impact of ECBs conventional and unconventional monetary policies on European banking indexes returns” – **Perdichizzi, S.** (May 2017)

N. 58 – “Estimating Fiscal multipliers in the Eurozone. A Nonlinear Panel Data Approach” – **Perdichizzi, S.** (May 2017)

N. 57 – “The Effects of Youth Labor Market Reforms: Evidence from Italian Apprenticeships” – Albanese, A., **Cappellari, L.** and Leonardi, M. (May 2017)

RECENT PUBLICATIONS

- **Assenza, T.**, W.A. Brock, and C.H. Hommes. 2017. “Animal Spirits, Heterogeneous Expectations and the Emergence of Booms and Busts.” *Economic Inquiry* 55(1): 542-564.
- **Ambrosanio, M.F.**, and **P. Balduzzi**. 2017. “Finanza pubblica un altro anno interlocutorio.” *Aggiornamenti sociali* 6/7 (68): 465-475.
- **Ambrosanio, M.F.**, **P. Balduzzi**, and C. Peiti. 2017. “Accountability and revenue assignment across levels of government: rules, practices and challenges.” forthcoming in F. Palermo and A. Valdesalici (eds.). 2017. *Comparing Fiscal Federalism*. Brill – Martinus Nijhoff Publishers.
- **Balduzzi, P.** 2017. “Party List and Party system.” Entries for “The SAGE Encyclopedia of Political Behavior.” SAGE Publications Inc.
- Avenali, A., **A. Boitani**, G. Catalano, T. D’Alfonso, G. Matteucci. 2017. “Assessing standard costs in local public bus transport: A hybrid cost model.” *Transport Policy*.
- **Boitani, A.**, and **S. Colombo**. 2017. “Taxi, NNC, Uber: scontro finale o alba di coesistenza?” *Mercato, Concorrenza, Regole* 19: 61-78.
- **Boitani, A.** 2017. “Un’Eurozona rinnovata per rilanciare l’Europa.” *Vita e Pensiero* 3 (17): 48-55.
- **Boitani, A.** (a cura di). 2017. *L’economia in tasca. 100 citazioni imperdibili*. Roma-Bari: Laterza.
- **Boitani, A.** 2017. *Sette luoghi comuni sull’economia*. Roma-Bari: Laterza.
- **Boitani, A.**, and M. Cavalletti. 2017. “Ciclicità della leva finanziaria e assetti proprietari nel sistema bancario italiano.” *Osservatorio monetario* 1(17): 72-85.
- **Boitani, A.**, and G. Gallivanone. 2017. “Non performing loans e assetti proprietari nel sistema bancario italiano.” *Osservatorio monetario* 1 (17): 86-93.
- **Boitani, A.**, and I. Pefano. 2017. “La politica monetaria e l’assunzione di rischio da parte delle banche: evidenze dall’Euro.” *Osservatorio Monetario* 2 (17): 22-32.
- **Boitani, A.**, and L. Ricci. 2017. “Non performing loans: l’incidenza della politica economica.” *Osservatorio Monetario* 2 (17): 33-41.
- **Bordignon, M.**, T. Nannicini, and G. Tabellini. 2017. “Single round vs. runoff elections under plurality rule: A theoretical analysis.” forthcoming in *European Journal of Political Economy*.

- **Bordignon, M.**, V. Grembi, and S. Piazza. 2017. “Who do you blame in local finance? An analysis of municipal financing in Italy.” forthcoming in *European Journal of Political Economy*.
- **Colombo, L.**, H. Dawid, M. Piva, and M. Vivarelli. 2017. “Are R&D Investments by Incumbents Decreasing in the Availability of Complementary Assets for Start-ups?”, *Small Business Economics* 49(3): 513-531.
- **Colombo, L.**, G. Weinrich. 2017. “Expectations and Policies in Deflationary Recessions”, forthcoming in *Metroeconomica*.
- **Colombo, S.** 2017. “Infinite Asymmetric Equilibria in Mixed Oligopoly.”, forthcoming in *Bulletin of Economic Research*.
- **Colombo, S.** 2017. “Traditional banks, online banks, and number of branches.” *Economia e Politica Industriale – Journal of Industrial and Business Economics* 44: 175-197.
- **Colombo, S.**, and L. Grilli 2017. “Should I stay or should I go? Founder’s decision to exit from an entrepreneurial venture during an industrial crisis.” *Industry and Innovation* 24: 97-121.
- **Corno, L.**, D. de Walque, J. Svensson, and M. Bjorkman-Nyqvist. 2017. “Incentivizing safer sexual behaviour: Evidence from a randomized control trial on HIV prevention.” forthcoming in *American Economic Journal: Applied Economics*.
- **Cottini, E.**, and P. Ghinetti. 2017. “Is it the way you live or the job you have? Health effects of lifestyles and working conditions.” forthcoming in *The B.E. Journal of Economic Analysis and Policy*.
- **Cottini, E.**, and P. Ghinetti 2017. “Employment insecurity and employees’ health in Denmark.” forthcoming in *Health Economics*.
- **Crinò, R.**, and L. Ogliari, 2017. “Financial Imperfections, Product Quality, and International Trade.” *Journal of International Economics* 104(1): 63-84.
- **Grazzini, J.**, M. Richiardi and M. Tsionas. 2017. “Bayesian Estimation of Agent-Based Models.” *Journal of Economic Dynamics and Control* 77: 26-47.
- **Grillo, M.** 2017. “Tutela della concorrenza e diffusione sociale del rischio”, in A. Gigliobianco e G. Toniolo. (a cura di), *Concorrenza, mercato e crescita in Italia: il lungo periodo, Marsilio, Venezia*, in Collana storica della Banca d’Italia, serie contributi, vol. XIII: 533-561.
- **Lossani, M.** 2017. “Tasso di cambio e politiche macro economiche in economia aperta”, in F. Mishkin. 2017. *Macroeconomia. Teoria e Pratica*, Milano-Torino: Pearson Italia.
- **Lossani, M.** 2017. “Globalizzazione, un Fenomeno al Capolinea?” *Vita e Pensiero* 2.

- Dell’Arling C., **C. Lucifora**, T. Treu. (a cura di) 2017. *Salari, produttività disuguaglianze. Verso un nuovo modello contrattuale?* Bologna: Società Editrice Il Mulino.
 - **Mancusi, M.L.**, A. Vezzulli, S. Frazzoni, Z. Rotondi, M. Sobrero. 2017. “Innovation and export in SMEs: the role of relationship banking.” forthcoming in *Economica*.
 - Gama, J., **D. Massaro**, J.P. Bouchaud, D. Challet, and C. Hommes. 2017. ”Do Investors Trade Too Much? A Laboratory Experiment.” *Journal of Economic Behavior and Organization* 140: 18-34.
 - Cornea-Madeira, A., C. Hommes, and **D. Massaro**. 2017. “Behavioural Heterogeneity in U.S. Inflation Dynamics.” *Journal of Business and Economic Statistics*. in press.
 - Hommes, C., T. Makarewicz, **D. Massaro**, and T. Smits. 2017. “Genetic Algorithm Learning in a New Keynesian Macroeconomic Setup.” *Journal of Evolutionary Economics*. in press.
 - Agliari, A., **D. Massaro**, A. Spelta, and N. Pecora. 2017. “Inflation Targeting, Recursive Inattentiveness and Heterogeneous Expectations.” forthcoming in *Journal of Money, Credit and Banking*.
- Costa-i-Font, J., and **G. Turati**. 2017. “Regional health care decentralization in unitary states: equal spending, equal satisfaction?”. forthcoming in *Regional Studies*.
- Di Giacomo, M., M. Piacenza, L. Siciliani, and **G. Turati**. 2017. “Do Public Hospitals Respond to Changes in DRG Price Regulation? The Case of Birth Deliveries in the Italian NHS.” forthcoming in *Health Economics*.
- **Ursino, G.**, **S. Piccolo**, and **P. Tedeschi**. 2017. “Deceptive Advertising with Rational Buyers.” *Management Science*, Articles in Advance.

PROJECTS/RESEARCH GRANTS /ACHIEVEMENTS

We congratulate our Department members on winning a variety of grants! Below, you can find a short description of each of them.

- **“Expectations and Social Influence Dynamics in Economics” (ExSIDE). 2017-2021 Horizon 2020 Programme financed by the European Commission, Marie Skłodowska-Curie Innovative Training Network.**

Website: <http://exside-itn.eu/>

Expectations play a crucial role in determining the behaviour of many economic decision makers. The recent financial and economic crisis has highlighted the importance of expectation dynamics for economic development, the success of firm strategies and public policies. The Innovative Training Network ExSIDE aims at improving our understanding of the role of expectation formation and social influence for economic dynamics and for the optimal design of economic policy. This agenda will be pursued by combining an interdisciplinary research agenda with an innovative European joint doctoral training programme, which provides Early Stage Researchers with a broad range of expertise and skills needed for a thorough analysis of expectation formation processes and their role in Economics. Both the research projects and the training activities will combine work in Behavioural Economics, Psychoanalysis, Opinion Formation, Network Theory, Agent-based Simulation and Economic Modelling in different areas. The academic training will be complemented by extensive Transferable Skills Training Measures, Inter-Sectoral Training Measures, provided by non-academic partners, and Career Development Training. Interaction with stakeholders, policy makers and the general public will play an important role in pursuing the ExSIDE agenda and disseminating the results. The ExSIDE consortium consists of eight leading European universities and nine non-academic partners. Each Early Stage Researcher will be hosted by two universities, has a secondment with a non-academic partner and will graduate with a joint or double degree. The research and training in ExSIDE will ensure world-wide employability of the ExSIDE graduates inside and outside academia and will also boost the ability of European institutions and companies to develop efficient policies and strategies. ExSIDE will reinforce the establishment and long term sustainability of structured European joint doctoral programmes in Economics.

Project Coordinator: Tiziana Assenza

- **ESEM: “The socio-economic effects of migration. Counterfactual analysis and policies for integration”. Progetto D.3.2 Anno 2016.**

Migration is one of the major challenges currently faced by European democracies. The future of the European Union depends also on the ability to respond to the migration problem, combining the goal of welcoming and

integrating migrants with the need for cost-effective interventions. This project studies the impact of migration in a variety of social and economic dimensions using rigorous counterfactual analysis techniques. The emphasis on the counterfactual approach derives from the belief that it is necessary to establish causal links between the variables that are of interest to policy makers and individual behaviors. ESEM researchers will use the most recent methodological literature on empirical analysis of social phenomena. Distinctive and recurring features of this literature are the use of controlled randomized trials, the use of administrative data that allows the observation of whole populations or sub-populations, the exploitation of the longitudinal dimension of data in order to better control the individual characteristics.

Project Coordinator: Massimo Bordignon

• **“Cognitive biases, perceived wealth and macroeconomic instability”.**
AXA Research Fund Post-doc scholarship.

Goal: Analyze the link between cognitive biases on wealth perceptions and household debt accumulation.

The research project combines a series of empirical experiments and a theoretical macroeconomic agent-based model. Based on recent findings from behavioral economics and social cognitive psychology, the research introduces the construct of perceived wealth, which identifies a biased perception of individual net worth, whose value deviates from the actual value of wealth. By means of laboratory experiments, the research investigates how perceived wealth leads individuals to make non-optimal consumption and borrowing decisions that result in large household debt accumulation. Eventually, the aim is to build a macro ABM in order to evaluate the macroeconomic implications of such individual behaviour.

Duration: the project will start in September 2017 and it has a duration of 2 years.

Project Coordinator: Alberto Cardaci

• **“Changing Social Norms in Developing Countries”.**
Ministero dell’ Istruzione, dell’Università e della Ricerca, Italia, Bando FARE Ricerca in Italia.

Social norms are a crucial part of life in developing countries. They serve a fundamental economic role in compensating for market failures, but they can also be a serious impediment to economic progress. Effective development policy cannot abstract from the constraints posed by “bad social norms”. This project focuses on an extremely harmful norm, female genital cutting (FGC), and aims at answering at the following questions: Why does FGC persist? Can we design effective policy interventions to reduce its incidence?

FGC is the practice of removing part of the external female genitalia for non-medical reasons and is present in 29 African and Middle Eastern countries. There is consensus that FGC is a harmful practice, a violation of women’s physical integrity with dramatic consequences for their health and general

wellbeing. Despite this, policies capable of eradicating it are extremely hard to identify, and almost no rigorous evidence exists on their effectiveness. This project will design and evaluate interventions aimed at (i) changing perceptions, beliefs and attitudes towards FGC; and (ii) reducing the incidence of this practice.

Project Coordinator: Lucia Corno (with Eliana La Ferrara and Selim Gulesci)

• **“Oppressive gender norms: Female genital cutting (FGC) and female empowerment”.**

Harmful social norms are an impediment to economic development and economic growth. This project focuses on one such norm, female genital cutting (FGC), which has been associated with a broad range of poor socio-economic outcomes for women. In sub-Saharan Africa, FGC is correlated not only with severe psychological and health costs, but with lower human capital accumulation. The current proposal aims at answering the following research questions: Why does FGC persist with different intensity across countries? Can current differences in FGC prevalence be traced back to the origins of the slave trade? Our hypothesis, substantiated by historical sources, is that FGC was connected to the Arab route of the slave trade, where women were sold as concubines and infibulation was used to ensure chastity. We next conjecture that the differential exposure of ethnic groups to the Arab route determined differential adoption of the practice, which later evolved into a marker for ethnic identity. We will combine individual level data from all DHS surveys in Africa with historical data on slavery by ethnic group and by trade route to estimate the effect of exposure to the Arab slave route on contemporary FGC prevalence, using various counterfactuals. Understanding the origins and the persistence of FGC is the first necessary step to take before designing policies capable to eradicate this practice.

Project Coordinator: Lucia Corno (with Eliana La Ferrara and Alessandra Voena)

We also congratulate:

- **Lucia Corno** on her election as an associate member of the European Development Network (EUDN): <http://www.eudn.eu/>
- **Rosario Crinò** on his appointment as a research fellow at the CEPR
- **Maria Luisa Mancusi** on the Best Paper Award given to her paper “*Transition towards a Green Economy in Europe: Innovation and Knowledge Integration in the Renewable Energy Sector*” at the 6th European Conference on Corporate R&D and Innovation (CONCORD), Seville, September 2017



We congratulate on their career achievements:

- **Stefano Colombo (Associate Professor, Faculty of Banking, Finance and Insurance)**



Stefano got his Ph.D in Economics from Università Cattolica del Sacro Cuore (DEPAP), after graduating in Bocconi University. He actually teaches Microeconomics and Game Theory. Stefano's research concerns the analysis of the role of location choices in strategic situations of interest to micro-economists. In particular, his research focuses on oligopolistic games where the spatial dimension plays a relevant role. More recently, his research investigates the possibility to adopt the economics approach to understand real-world marketing and managerial strategies.

- **Sebastiano Nerozzi (Associate Professor, Faculty of Economics)**



Sebastiano Nerozzi is associate Professor of History of Economic Thought at the Faculty of Economics (Milan Campus). His research focuses on the history of American economic thought and policy in the XX century (especially concerning the Chicago and Harvard traditions and their involvement in New deal economic policies), the history of financial institutions in Italy and of Italian catholic movement. Since 2009 he has been publishing in international field journals like *History of Political Economy*, *Journal of the History of Economic Thought*, *European Journal of the History of Economic Thought*, *Cambridge Journal of Economics*. He recently published two books on the history of important Italian banks during the XX century: *Monte dei Paschi di Siena* (Donzelli 2016) and *Banco di Sicilia* (Donzelli 2017). Sebastiano was formerly researcher at the University of Palermo, Faculty of Political Sciences. He obtained a Ph.D. in History of Economic Thought at the University of Florence. He is currently a member of the editorial board of the journal *History of Economic Thought and Policy*, of the *Associazione Italiana per la Storia del Pensiero Economico* (AISPE) and of the *Associazione Francesca Duchini Studio del Pensiero Economico*.

• **Gilberto Turati (Associate Professor, Faculty of Economics - Rome Campus)**



Gilberto Turati is associate professor of Public Finance at the Faculty of Economics (Rome Campus). His research focuses on traditional themes in public finance, with a special emphasis on health economics, and has been published - among the others - in international field journals like the *Journal of Health Economics* and *Health Economics*. Before joining the Department, he has been the Director of the Master in Health Economics and Policy of the University of Turin, where he was former Assistant Professor, then Associate Professor in Public Finance. He has also been member of the board of the European Public Choice Society for the 2012-2015 term. Gilberto obtained a M.Sc. in Economics from the University of York and a Ph.D. in Finance from the Catholic University in Milan. He is currently a member of the editorial board of *Politica Economica - Journal of Economic Policy* and of *lavoce.info*, and external affiliate of the Health, Econometrics and Data Group of the Centre for Health Economics of the University of York.

• **Giovanni Ursino (Assistant Professor RTD-B, Faculty of Economics)**



Giovanni Ursino holds a BA from Bocconi, Milan and a PhD from Universitat Pompeu Fabra, Barcelona. During his PhD he spent over two years at Harvard, MA writing the dissertation. He has been a Post Doc at Ca'Foscari, Venice and then moved to Cattolica, Milan where he has been Post Doc, Researcher and Assistant Professor since 2017. His research is mainly theoretical with applications to industrial organization. In particular he has focused on the strategic use of information in different contexts: deceptive advertising, cheap talk communication with correlated information, public campaigns, performance related information disclosure incentives within firms. He has also studied firms strategy investigating vertical integration decisions and, with particular reference to low-cost airlines, the peculiarity of Ryanair's business model.

• **Tommaso Colussi (Assistant Professor RTD-A, Faculty of Economics)**



Tommaso Colussi worked at IZA – Institute of Labor Economics as a Research Associate from 2014 to 2017. Tommaso studied economics at the Università Bocconi and received his PhD in economics from Queen Mary University of London in May 2014. Prior to this, he worked as a research assistant for the Fondazione Rodolfo De Benedetti. His research interests are in labor economics and political economy. His current research focuses on the determinants of attitudes towards minorities and political extremism. He is also interested in how social connections affect the outcomes of selection processes, such as job search and hiring decisions.

Our welcome to post-doc fellows and researchers for joining the Department!

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



Koray Aktas was born in Turkey and did his bachelor's degree in BSc Econometrics at the Dokuz Eylul University in Izmir. After graduating from his bachelor's degree in 2011, he moved to the UK and enrolled in a master's degree program MSc Statistics and Econometrics at the Department of Mathematical Sciences at the University of Essex. He completed his master's degree in 2012 and won scholarship to enrol a PhD program in Economics and Finance (DEFAP) at the Catholic University of Milan. During his Phd, he worked on empirical labour and education economics.

He received his PhD in Economics in January 2017 and has been a postdoctoral researcher at the Catholic University of Milan since June 2017. His research interests are in the field of empirical labour economics, in particular earnings and income dynamics, income inequality and instability, economics of education, college dropouts, applied microeconometrics. He has also been teaching applied microeconometrics to the first year students in DEFAP PhD program at the Catholic University of Milan since the academic year of 2015/16.

• **Alla Povorozniuk (ExSide researcher)**



Alla holds her Bachelor and Master in Computer Science from the National Technical University of Ukraine (Kyiv) and Master in Economics from the University of Bern (Switzerland). She worked for Geocom Informatik AG (Switzerland), The MathWorks Switzerland, Swiss Federal Railways and OECD (Paris, France). At the Università Cattolica del Sacro Cuore she is pursuing her position as an Early Stage Researcher (ESR) with the Marie Skłodowska-Curie Innovative Training

Network 'Expectations and Social Influence Dynamics in Economics' (ExSIDE) working on the project 'Heterogeneous Expectations, Confidence, Central Banks' Communication and the Business Cycle' under the supervision of Prof T. Assenza (Università Cattolica del Sacro Cuore) and Prof C. Hommes (Universiteit van Amsterdam).

• **Chiara Punzo (Post-doc Research Fellow, Faculty of Banking, Finance and Insurance)**



Chiara Punzo is a Postdoctoral Fellow in our department. She holds a Ph.D. in Economics from the Lombardy Advanced School of Economic Research. Her research interests are in Macroeconomic Dynamics, Monetary Economics and Microfoundation of Macro Models, DSGE models with Financial Market Frictions, Optimal Monetary and Fiscal Policy, Heterogeneous Agents, Bayesian Estimation of DSGE models.

• **Severin Reissl (ExSide researcher)**



Born in Munich, Germany. I received by undergraduate degree in Economics from the University of Glasgow, after which I completed the MSc Political Economy, Macroeconomics and Finance at Kingston University (London) and the MA Analyse Politique Économique at Université Paris 13. I am now working on my PhD as part of the ExSIDE programme. The PhD project focuses on heterogeneous expectations and information choices in agent-based macro models and takes place at Cattolica (years 1 & 3) and Universität Bielefeld (year

2). My supervisors are Domenico Delli Gatti at Cattolica and Herbert Dawid at Bielefeld. I have previously worked on issues such as the Eurozone crisis and institutional reform in Europe, the history of central banking, and stock-flow consistency both from a methodological and practical perspective.

• **Marta Ronchetti (Post-doc Research Fellow, Faculty of Economics)**



I am a PhD Candidate in Economics at the University of Nottingham and from September 2017 I am a postdoctoral research fellow in the Department of Economics and Finance. I am an applied microeconomic theorist currently investigating the effect of disclosure requirements on the decisions of credit rating agencies. My research interest lies at the intersection of industrial organization, corporate finance and information economics. Italian by birth, I grew up for a while in London. I studied Economics at the undergraduate level at the Catholic University in Milan and then obtained an M.Sc. in Economics in 2013 from the same university. After a brief but useful working experience in consulting, I moved to Nottingham to pursue a PhD. During the years, I have had the opportunity to engage in teaching, first as a Graduate Teaching Assistant and then as a Graduate Teaching Fellow for undergraduate modules, to attend summer schools and to present my work in conferences both in the UK and abroad.

• **Daria Vigani (Post-doc Research Fellow, Faculty of Economics)**

Daria Vigani is a post-doc research fellow at the Department of Economics and Finance of Catholic University of Milan. Her main research interests are Labor and Health Economics. She spent a visiting period at Université de Strasbourg - BETA, Université Paris Dauphine and CREST, and is currently research assistant within the “Healthy Ageing and the Labour Market” project at Catholic University of Milan.

Welcome!

LEAVING

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

• **Veronica Grembi**

vgrembi@gmail.com

Associate Professor of Economics at the Mediterranean University of Reggio Calabria

• **Simone Moriconi**

<mailto:s.moriconi@ieseg.fr>

Associate Professor at the Iéseg School of Management

• **Salvatore Piccolo**

salvaticcolo@gmail.com

Full Professor of Economics at the University of Bergamo

We also thank for visiting the Department in the month of September:

• **Pauline Carry**

pauline.carry@ensae-paristech.fr

ENS Paris-Saclay - ENSAE ParisTech in France

Obituary: Giacomo Vaciago



Giacomo Vaciago, professor emeritus of Economics at Università Cattolica di Milano, died on 25th March, 2017 in Piacenza, his native town. He was 75.

Giacomo was known for his contributions to monetary economics. For more than 40 years, he has played an active role in the debate over monetary policy management.

He was a passionate, albeit critical, supporter of European integration as remarked also in his last book, published in 2014, “*Un’Anima per l’Europa*” (A Soul for Europe).

After his laurea in Economics at Università Cattolica, he moved to Oxford where he earned a D.Phil. in Economics under the supervision of John Hicks. He started his academic career in Ancona, where he held the Chair of Economics from 1976 to 1989 when he returned to his Alma Mater, where he worked until his retirement, holding the Chair of Economic Policy. Giacomo shaped whole generations of students, giving lectures that were a combination of competence and passion.

Giacomo was not an “ivory tower” economist. He wrote for more than 3 decades on Sole24 Ore – the most important Italian financial newspaper. He was a consultant for several organizations (OECD and Bank of Italy, among others). He played an active role in several Italian governments, contributing to the project that led to the establishment of MTS (Mercato Telematico dei Titoli di Stato). He was also Mayor of Piacenza, that under his guidance became one of the most important logistic hub in Italy.

He was a great colleague and a wonderful person. We’ll miss him.

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