



UNIVERSITÀ  
CATTOLICA  
del Sacro Cuore



## DEPARTMENT OF ECONOMICS AND FINANCE Newsletter – November 2017-March 2018

### DEPARTMENT EVENTS

#### FORTHCOMING SEMINARS

**Thursday, April 5<sup>th</sup>, h. 12.00, room G 153**

*Internal seminar*

KORAY AKTAS (Università Cattolica del Sacro Cuore)



**Tuesday, April 10<sup>th</sup>, h. 11.00, room G 252**

*AXA Seminar*

JOHN DUFFY (University of California Irvine)

**Thursday, April 12<sup>th</sup>, h. 12.00, room G 153**

JOSEP PIJOAN-MAS (Center for Monetary and Financial Studies - CEMFI)

**Wednesday, April 17<sup>th</sup>, h. 13.00, room G 151**

ELISABETTA IOSSA (University of Rome Tor Vergata)

**Thursday, April 19<sup>th</sup>, h. 12.00, room G 153**

*Internal seminar*

DOMENICO MASSARO (Università Cattolica del Sacro Cuore)

**Thursday, May 3<sup>rd</sup>, h. 12.00, room G 153**

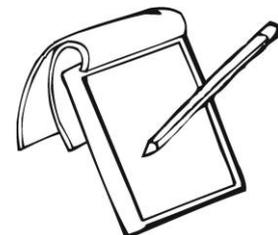
DAVIDE TICCHI (Università Politecnica delle Marche)

**Thursday, May 10<sup>th</sup>, h. 12.00, room G 153**

MARK ARMSTRONG (University of Oxford)

**Thursday, May 17<sup>th</sup>, h. 12.00, room G 153**

CHRYSSI GIANNITSAROU (Cambridge University)



**Wednesday, May 23<sup>rd</sup>, h. 11.00, room G 052**

*AXA/CLE Seminar*

COLLIN RAYMOND (Purdue University)

**Thursday, May 24<sup>th</sup>, h. 12.00, room G 153**

*Internal seminar*

CLAUDIO LUCIFORA - ELENA VILLAR (Università Cattolica del Sacro Cuore)

**Friday, May 25<sup>th</sup>, h. 13.00, room G 124**

*MILLS Seminar*

JOANA NARITOMI (London School of Economics)

**Thursday, May 31<sup>st</sup>, h. 12.00, room G 153**

RUDOLF KERSCHBAMER (Universität Innsbruck)

**Thursday, June 7<sup>th</sup>, h. 12.00, room G 153**

SASCHA O. BECKER (University of Warwick)

**Wednesday, June 13<sup>th</sup>, h. 11.00, room G 051**

*CLE seminar*

GIORGIO CORICELLI (University of Southern California)

## **PAST SEMINARS**

**Tuesday, December 12<sup>th</sup>, h. 11.30, room N 210**

*CRELI/CRC Seminar*

**Wednesday, December 20<sup>th</sup>, h. 11.00, room G 151**

*CLE seminar*

MAURO NAPOLETANO (Sciences Po)

**Thursday, January 11<sup>th</sup>, h. 12.00, room G 153**

PEDRO MARTINS (Queen Mary University)

**Thursday, January 18<sup>th</sup>, h. 12.00, room G 153**

*Internal seminar*

MARTA RONCHETTI (Università Cattolica del Sacro Cuore)

**Thursday, January 25<sup>th</sup>, h. 12.00, room G 153**

ANDREA TESEI (Queen Mary University)

**Thursday, February 1<sup>st</sup>, h. 12.00, room G 153**

MICHELA TINCANI (University College Londra)

**Friday, February 2<sup>nd</sup>, h. 13.00, room C 015**

*MILLS seminar*

ULF ZOELITZ (University of Zurich)

**Wednesday, February 7<sup>th</sup>, h. 12.00, room N 210**

*CRELI seminar*

CATERINA STURARO (Università Cattolica del Sacro Cuore)

**Thursday, February 8<sup>th</sup>, h. 12.00, room G 153**

FABRIZIO MATTESINI (Università di Roma "Tor Vergata")

**Thursday, February 22<sup>nd</sup>, h. 12.00, room G 153**

*Internal seminar*

LUCIA CORNO (Università Cattolica del Sacro Cuore)

**Thursday, March 1<sup>st</sup>, h. 12.00, room G 153**

SARA LOWES (Università Bocconi)

**Thursday, March 15<sup>th</sup>, h. 12.00, room G 153**

CAMILLE LANDAIS (London School of Economics)

**Tuesday, March 20<sup>th</sup>, h. 11.00, room C 017**

*CLE seminar*

ELDAR SHAFIR (Princeton University)

**Thursday, March 22<sup>nd</sup>, h. 12.00, room G 153**

THOMAS SAMPSON (London School of Economics)

**Thursday, March 29<sup>th</sup>, h. 12.00, room G 153**

OLIVIER MARIE (Erasmus University Rotterdam)

## **FORTHCOMING CONFERENCES**

**Friday, April 6<sup>th</sup>, h. 9.30, room G 127**

“Un futuro per l’Europa”. Convegno in memoria di Giacomo Vaciago.

**Wednesday, April, 11<sup>th</sup>, h. 9.00-12.30, room NI 110**

“Dalla grande crisi al miracolo economico”

Associazione Francesca Duchini, Archivio per la storia del movimento sociale cattolico in Italia «Mario Romani».

**April 11<sup>th</sup> to 14<sup>th</sup>, Largo F. Vito, 1 - Rome**

“The 2018 Meeting of the European Public Choice Society”.

[www.epcs2018.it](http://www.epcs2018.it)

**Wednesday, May 2<sup>nd</sup>, h. 10.30-19.00, room G 127**

“Marx 2Day: Karl Marx fra storia, interpretazione, attualità (1818-2018)”.

**Tuesday, June 19 through Thursday, June 21, 2018 - Milan**

“Computing in Economics and Finance” - The Society for Computational Economics, 24<sup>th</sup> International Conference.

[http://comp-econ.org/CEF\\_2018/](http://comp-econ.org/CEF_2018/)

*Please check the online Calendar for last minute changes.*

## **PAST CONFERENCES AND WORKSHOPS**

**Tuesday, December 12<sup>th</sup>, h. 15.30-18.30, room G 051**

First Chinese Italian Workshop on “Fiscal Federalism, Inequality, Corporate Taxation and Political Economics”.

Thursday, January 18<sup>th</sup>, h. 15.00-17.00, room G 127  
Colloqui sull'Europa: Enrico Letta - "Idee sull'Europa e sull'Italia".

## WORKING PAPERS

- N. 68 – “Public Expenditure Multipliers in recessions. Evidence from the Eurozone” – **Boitani, A.** and **Perdichizzi, S.** (March 2018)
- N. 67 – “Workers, Firms and Life-Cycle Wage Dynamics” – Bingley, P. and **Cappellari, L.** (March 2018)
- N. 66 – “War of the Waves: Radio and Resistance During World War II” - Gagliarducci, S. **Onorato, M.G.**, Sobbrino, F. and Tabellini, G. (February 2018)
- N. 65 – “Multigrading and Child Achievement” – **Barbetta, G.P.**, Sorrenti G., and **Turati, G.** (January 2018)
- N. 64 – “Parents, Siblings and Schoolmates: The Effects of Family-School Interactions on Educational Achievement and Long-Term Labor Market Outcomes” - Bertoni, M., Brunello, G. and **Cappellari, L.** (January 2018)
- N. 63 – “Banks’ leverage behaviour in a two-agent New Keynesian model” – **Boitani, A.** and **Punzo, C.** (January 2018)
- N. 62 – “E Many Pluribus Unum: A Behavioural Macro-Economic Agent Based Model” – **Tettamanzi, M.** (October 2017)
- N. 61 – “Policies in Hard Times: Assessing the Impact of Financial Crises on Structural Reforms” - **Gokmen G.**, **Nannicini, T.**, **Onorato M.G.**, and **Papageorgiou, C.** (August 2017)

## RECENT PUBLICATIONS

- **Ambrosanio, M.F.**, **P. Balduzzi**, and C. Peiti. 2018. “Accountability and Revenue Assignment across Levels of Government: Rules, Practices, and Challenges.” in F. Palermo and A. Valdesalici (eds.). 2018. *Comparing Fiscal Federalism*. Brill. Series: Studies in Territorial and Cultural Diversity Governance. Volume: 10.
- **Ambrosanio, M.F.**, and **P. Balduzzi**. 2018. “Finanza pubblica italiana: bilancio della legislatura.” *Aggiornamenti sociali*, 3 (69): 190-201.
- **Baglioni, A.**, **L. Colombo**, and G. Piccirilli. 2017. “On the Anatomy of Financial Literacy in Italy.” forthcoming in *Economic Notes*.
- **Balduzzi, P.** 2017. “Il bilancio partecipativo: cosa abbiamo imparato finora.” *Vita e Pensiero* 5 (17): 63-66.

- Avenali, A., **A. Boitani**, G. Catalano, T. D’Alfonso, and G. Matteucci. 2018. “Assessing standard costs in local public bus transport: A hybrid cost model.” *Transport Policy* 62: 48-57.
- **Brenna, E.** 2017. “Rich and Well Educated: Are These Requirements Necessary to Claim Healthcare Tax Credits in Italy?” *Applied Health Economics and Health Policy*. Springer. Dec. 7.
- **Brenna, E.**, and L. Gitto. 2017. “The economic burden of Chronic Fatigue Syndrome/Myalgic Encephalomyelitis (CFS/ME): an initial summary of the existing evidence and recommendations for further research.” *European Journal for Person Centered Healthcare* 3 (5): 413-420.
- **Brenna, E.**, and L. Gitto. 2017. “Long-term care and elderly care in Europe: are they good synonyms?” *Rivista Internazionale di Scienze Sociali* 3.
- **Brenna, E.**, and L. Gitto. 2017. “To what extent is long-term care representative of elderly care? A case study of elderly care financing in Lombardy, Italy.” *International Journal of Health Policy and Management*.
- **Brenna, E.** 2018. “Cura degli Anziani, scelte lavorative e salute.” forthcoming in **L. Cappellari, C. Lucifora, A. Rosina** (a cura di). 2018. *Invecchiamento attivo, mercato del lavoro e benessere: analisi e politiche attive* Bologna: Società Editrice Il Mulino, cap. 7.
- **Brenna, E.**, and L. Gitto. 2018. “Chronic Fatigue Syndrome (CFS/ME): a first empirical analysis for Italy.” forthcoming in *Politiche Sanitarie* 1.
- **Brenna, E.**, and L. Gitto. 2018. “La Sindrome da Stanchezza Cronica / Encefalomielite Mialgica (Chronic Fatigue Syndrome, Myalgic Encephalomyelitis - CFS/ME): una prima rassegna della letteratura sull’argomento.” forthcoming in *Politiche Sanitarie* 2.
- **Colombo, L.**, and H. Dawid. 2018. “A Dynamic Model of Firms’ Strategic Location Choice” in P. Commendatore, I. Kubin, S. Bougheas, A. Kirman, M. Kopel, and G.I. Bischi (Eds.). 2018. *The Economy as a Complex Spatial System*. Springer Verlag, Berlin, Heidelberg: 159-177.
- **Colombo, S.** 2017. “Infinite asymmetric equilibria in mixed oligopoly.” forthcoming in *Bulletin of Economic Research*.
- **Colombo, S.** and **A. Boitani**. 2017. “Taxi, NNC, Uber: scontro finale o alba di coesistenza?” *Mercato, Concorrenza, Regole* 19: 61-78.
- Buhai, I. S., **E. Cottini**, and N. Westergaard-Nielsen. 2017. “How Productive Is Workplace Health and Safety?” *The Scandinavian Journal of Economics*, vol. 119, issue 4 (October): 1086–1104.
- Bonfiglioli, A., **R. Crinò**, and G. Gancia. 2018. “Betting on Exports: Trade and Endogenous Heterogeneity.” *Economic Journal* 128: 612-651.

- **Dell’Aringa, C., C. Lucifora,** and T. Treu (a cura di). 2017. *Salari, produttività, disuguaglianze. Verso un nuovo modello contrattuale?* Bologna: Il Mulino.
- **Gobbi, A.,** and **J. Grazzini.** 2017. “A basic New Keynesian DSGE model with dispersed information: An agent-based approach”. *Journal of Economic Behavior & Organization*.
- **Onorato, M.G.,** and M. Dinecco. 2017. *From Warfare to Wealth: The Military Origins of Urban Prosperity in Europe.* New York: Cambridge University Press.
- Assandri M., A. Maffioletti, M. Piacenza, and **G. Turati.** 2017. “Risk attitudes and preferences for redistribution: new evidence from the lab.” forthcoming in *CESifo Economic Studies*.

## DEPARTMENT NEWS

## PROJECTS/RESEARCH GRANTS /ACHIEVEMENTS

### *We congratulate:*

- **Paolo Balduzzi** on his appointment as Government technical advisor for the regional autonomy negotiation process.
- **Gian Paolo Barbetta, Elena Cottini, Claudio Lucifora, Massimiliano Onorato** (with Alessandro Antonietti, Gianluca Argentin, Maddalena Colombo, Paola Iannello) for the project “Primi passi. Polo sperimentale per la prima infanzia”, Capofila: Comune di Milano - Assessorato Educazione. External Evaluators: CRC, Creli e Cirmib - Università Cattolica del Sacro Cuore di Milano.
- **Massimo Bordignon, Luca Colombo, Lucia Corno, Rosario Crinò and Gilberto Turati** for receiving the “Premio pubblicazioni di alta qualità” for the year 2017.
- **Elenka Brenna** on her appointment as Member of the Directive Board of AIES (Associazione Italiana di Economia Sanitaria) - September 2017 and on her “Silver Medal” award at the Fourth Annual Conference and Awards Ceremony of “The European Society for Person Centered Healthcare” – London, October 2017.
- **Diogo Britto** as co-investigator in the VisitINPS project “Employment Protection and Worker Job Mobility” led by Pierre Cahuc (CREST Paris). The research team includes also Kostas Tatsiramos (Université du Luxembourg) and **Lorenzo Cappellari.**
- **Lucia Corno** for the projects “OpenSpace: spazi di partecipazione attiva della comunità educante” and “Tu6Scuola”. External Evaluators: DEF, Università Cattolica del Sacro Cuore di Milano and LEAP Università Bocconi di Milano.

- **Rosario Crinò** on his “Excellence in Refereeing Award” at the Journal of the European Economic Association for the year 2017.
- **Claudio Lucifora** on his VisitINPS Project 2018 – “Invecchiamento, lavoro, decisioni di pensionamento e salute: un’analisi empirica “. External Collaborator: Antonio Giampiero Russo (ATS Metropolitana di Milano).
- **Gilberto Turati** and **Paolo Barbetta** on their VisitINPS Scholars Program 2017-2018 for the project “An experimental evaluation of the Pediatric Specialist Certificate”.

## PEOPLE

*Our welcome to visiting Professors and researchers for joining the Department!*

- **Iossa Elisabetta (Visiting Professor, Facoltà di Economia, Milan, from November 2017 to October 2018)**



She is Full Professor of Economics at the University of Rome Tor Vergata, Research Fellow at CEPR London and IEFE-Bocconi. Her main research interests are in applied economic theory, with particular focus on public service provision, public procurement, procurement of innovation and public-private partnerships. On these topics, she has advised many international institutions such as Competition Commission, European Commission, Financial Service Authority, OECD, OFT, IFAD-UN and World Bank. She has published in Economic Journal, Games and Economic Behaviour, International Journal of Industrial Organization, Journal of European Economic Association, Journal of Industrial Economics, Journal of Public Economics, Rand Journal of Economics, among others. Further details are available on:

<https://sites.google.com/site/profelisabettaiossa/>

- **Roig Melcior Rosselló (Visiting Professor, Facoltà di Economia, Rome, from February to June 2018 and from September 2018 to March 2019)**



Melcior Rosselló Roig is a research fellow at City, University of London and affiliated researcher at London School of Economics and Political Science, where he was previously a LSE fellow at the department of Social Policy. He studied for his BA. in Economics at UPF (Barcelona), an MSc in Health Economics and Policy at BGSE (Barcelona) and later pursued a PhD in Economics at City, University of London. His research is at the borders of health economics and political economy. More broadly, he is interested in policy relevant aspects about improving people's lives, keeping in mind that resources are scarce. He is currently working on which are the implications of adverse household environments on a healthy upbringing alongside trying to understand the learning curves of medical doctors in Italy. He is currently visiting the Department of Economics and Finance at the Università Cattolica del Sacro Cuore in Rome.

- **Gobbi Alessandro (RTD-A, Facoltà di Scienze Bancarie, Finanziarie e Assicurative, from December, 1<sup>st</sup> 2017)**



Alessandro Gobbi graduated at Politecnico di Milano, where he also received a PhD in Management, Economics and Industrial Engineering. He then was a Postdoctoral Fellow in our department and at the University of Pavia.

His research interests are in the areas of applied time series econometrics, learning in macroeconomics, and monetary policy.

His current research is on the interactions of monetary and fiscal policy in DSGE models with Markov-switching parameters, on the size of fiscal multipliers at the zero lower bound, and on the effect of heterogeneity in expectations on the transmission of monetary policy shocks.

Alessandro is also a member of the Complexity Lab in Economics.

- **Panebianco Fabrizio (RTD-A, Facoltà di Economia, from December, 1<sup>st</sup>, 2017)**



After getting my PhD in Economics and Ca' Foscari University in Venice, with visiting periods at NYU and Duke, I had post doc positions in Milano Bicocca, Paris School of Economics and Bocconi University.

I develop my research along two main lines. First, cultural transmission theory, with particular interest at the diffusion of preferences, behaviors, and social norms, and their economic consequences. Second, network theory. My effort is to merge these two lines of research analyzing the diffusion of behavior and norms in societies characterized by interactions on networks. My works have been published in Journal of Economic Theory, Journal of Economic Behavior and Organization, PLoSOne, Journal of Economic Psychology, and other minor journals.

- **Luca Salmasi (RTD-A, Facoltà di Economia, Rome, from March 1<sup>st</sup>, 2017)**



Luca Salmasi is Assistant Professor of Economic Policy at the Catholic University of the Sacred Heart, Rome. He obtained a PhD in Economics from the University of Verona (Italy) and was a visiting scholar at the Institute for Social & Economic Research (ISER) at the University of Essex (UK). Previously he was Assistant Professor of Political Economy at the Department of Political Sciences of the University of Perugia. His research focuses on health economics with a specific interest for applied econometrics

and public policy evaluation. Recently he analyzed the positive externalities of immigrants' regularizations in Italy in terms of newborns' health. He is currently working on the effects of immigrants' integration on fertility and health, the relationship between immigration and productivity of maternal health care services, the use of Big Data in medical research, and the analysis of the efficiency of health care systems.

We also welcome **Laura Cavalli** and **Matteo Modena** as Adjunct Professors at our Department.

Welcome!

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