



UNIVERSITÀ  
CATTOLICA  
del Sacro Cuore



## DEPARTMENT OF ECONOMICS AND FINANCE

### Newsletter January-June 2021

#### FEATURED RESEARCH



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

Organized crime has strong negative effects on the economy, the society, and the institutions of many countries, but despite these detrimental effects, and the dramatic increase in the public resources deployed to contrast organized crime, it has followed to proliferate. A possible explanation for this persistence relates to the fact that organized crime also represents an important actor within the economy of many countries, generating gains for a part of the population that partially counterbalance its negative impact and reduce the effectiveness of law enforcement.

A recent work by Le Moglie and Sorrenti, now forthcoming at the Review of Economics and Statistics, exploits the 2007-subprime mortgage crisis to detect Mafia's presence in the Italian legal economy. The credit contraction homogeneously hit all the geographic areas, while Mafia presence was stronger in some provinces and weaker in others; Mafia sources of profit and capital were barely dented, as UNODC records, allowing organized crime to invest as usual. If the Mafia invests in the legal economy, the number of newly-established enterprises should thus have decreased less in Mafia-ridden areas than in the rest of the country. That's exactly what happened, according to the number of firms newly registered in each province in the Registry of Enterprises. The drop was 4% lower, corresponding to a provincial average of 241 enterprises established every year in the post-crisis period due to Mafia investment in the legal economy (28 for every 100,000 inhabitants), and it lowers even further when considering the sector (construction) and legal form (limited liability) most preferred by Mafia.

The analysis suggests that standard repression policies against organized crime need to be complemented by institutional interventions, e.g. provision of credit or programs to enhance employment opportunities, to undermine the roots of the social consensus obtained through its investment in the legal economy.

## DEPARTMENT EVENTS

### FORTHCOMING EVENTS

**Monday, September 7<sup>th</sup>, h. 12.00**

SERGIO GALLETTA (University of Bergamo)  
*CIFREL Seminar*

**Friday, September 10<sup>th</sup>, whole day**

Workshop on Economics with Heterogeneous Interacting Agents - WEHIA 2021

**Friday, September 10<sup>th</sup> - Saturday, September 11<sup>th</sup>, whole day**

XV GRASS - Social Choice Research Group Workshop



**Thursday, October 7<sup>th</sup>, h. 15.00**

GAUTAM RAO (Harvard University)  
*Department Seminar*

**Thursday, October 14<sup>th</sup>, h. 15.00**

EMANUELE COLONNELLI (University of Chicago Booth)  
*Department Seminar*

**Friday, October 15<sup>th</sup>, whole day**

Workshop on Economics with Heterogeneous Interacting Agents - WEHIA 2021

**Thursday, October 21<sup>st</sup>, h. 12.00**

ELIAS PAPAIOANNU (London Business School)  
*Department Seminar*

**Monday, October 25<sup>th</sup>, h. 12.00**

JAKOB EGHOLT SØGAARD (University of Copenhagen)  
*CIFREL Seminar*

**Thursday, November 4<sup>th</sup>, h. 12.00**

STEFANIE VON HINKE (University of Bristol)  
*Department Seminar*

**Thursday, November 11<sup>th</sup>, h. 12.00**

CAMILLE TERRIER (University of Lausanne)  
*Department Seminar*

**Thursday, November 18<sup>th</sup>, h. 15.00**

ESTEBAN ROSSI-HANSBERG (Princeton University)  
*Department Seminar*

**Friday, November 19<sup>th</sup>, whole day**

Workshop on Economics with Heterogeneous Interacting Agents - WEHIA  
2021

**Monday, November 22<sup>nd</sup>, h. 16.30**

JULIANA YAEL MILOVICH (IHEAL and OPHI)  
*CRILDA Seminar*

**Monday, November 29<sup>th</sup>, h. 12.00**

AUDINGA BALTRUNAITE (Bank of Italy)  
*CIFREL Seminar*

**November, date to be announced**

Osservatorio Monetario n. 3 – LAM Presentation

**November, date to be announced**

Research on Central Bank Digital Currency – LAM Presentation

**Thursday, December 2<sup>nd</sup>, h. 12.00**

LORENZO CASABURI (Zurich University)  
*Department Seminar*

**Monday, December 20<sup>th</sup>, h. 12.00**

CHRISTOS KOTSOGIANNIS (University of Exter)  
*CIFREL Seminar*

**Thursday, December 22<sup>nd</sup>, h. 9.00**

Macroeconomic Dynamics: Theory and Applications  
*Workshop*

*For more details and updates check the Seminars Webpage at:*

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

## PAST EVENTS

**Tuesday, January 12<sup>th</sup>, h. 12.00**

DAVIDE CIPULLO (Uppsala University)  
*Job Market Seminar*

**Friday, January 15<sup>th</sup>, h. 12.00**

PAUL HUFE (Ludwig-Maximilians Universitat Munchen)  
*Job Market Seminar*

**Wednesday, January 20<sup>th</sup>, h. 12.30**

MASSIMO MINESO FERRARI (European Central Bank)  
*CLE Webinar Series*

**Thursday, January 21<sup>st</sup>, h. 12.00**

PATRICIA FUNK (Università della Svizzera Italiana)  
*Department Seminar*

**Friday, January 22<sup>nd</sup>, h. 12.00**

EMMA DUCHINI (Warwick University)

*Job Market Seminar*

**Tuesday, January 26<sup>th</sup>, h. 12.00**

EREN GURER (Goethe University, Frankfurt)

*Job Market Seminar*

**Thursday, January 28<sup>th</sup>, h. 15.30**

ANKE BECKER (Harvard University)

*Department Seminar*

**Thursday, February 4<sup>th</sup>, h. 12.00**

LUCA STELLA (Università Cattolica del Sacro Cuore)

*Department Seminar*

*Internal Seminar*

**Tuesday, February 9<sup>th</sup>, h. 16.00**

BRUCE GREENWALD (Columbia University, NY City)

*CLE Webinar Series*

**Tuesday, February 16<sup>th</sup>, h. 15.30**

LEONARDO GAMBACORTA (Bank for International Settlements)

*CLE Webinar Series*

**Thursday, February 18<sup>th</sup>, h. 12.00**

MARCO LE MOGLIE (Università Cattolica del Sacro Cuore)

*Department Seminar*

*Internal Seminar*

**Thursday, February 25<sup>th</sup>, h. 12.00**

MARCO OVIDI (Università Cattolica del Sacro Cuore)

*Department Seminar*

*Internal Seminar*

**Tuesday, March 2<sup>nd</sup>, h. 17.30**

BENEDETTA GIOVANOLA (Università di Macerata)

*WEBINAR "Economia e visione dell'uomo"*

*Associazione Francesca Duchini Studio del Pensiero Economico*

**Thursday, March 4<sup>th</sup>, h. 14.30**

DAVID HEMOUS (University of Zurich)

*Department Seminar*

**Thursday, May 6<sup>th</sup>, h. 12.00**

KJELL SALVANES (Norwegian School of Economics)

*Department Seminar*

**Wednesday, March 10<sup>th</sup>, h. 17.30**

MONS. CLAUDIO GIULIODORI (Assistente Ecclesiastico Generale, Università Cattolica del Sacro Cuore)

*WEBINAR “Economia e visione dell’uomo”*

*Associazione Francesca Duchini Studio del Pensiero Economico*

**Thursday, March 11<sup>th</sup>, h. 12.00**

TOMMASO COLUSSI (Università Cattolica del Sacro Cuore)

*Department Seminar*

*Internal Seminar*

**Friday, March 12<sup>th</sup>, h. 12.30**

ENRICO MARIA TURCO (Università di Amsterdam/Università Cattolica del Sacro Cuore)

*CLE Webinar Series*

**Thursday, March 18<sup>th</sup>, h. 12.00**

STEPHANE GAUTHIER (Paris School of Economics)

*Department Seminar*

**Thursday, March 18<sup>th</sup>, h. 17.30**

MARCO SALVIOLI O.P. (Università Cattolica del Sacro Cuore)

*WEBINAR “Economia e visione dell’uomo”*

*Associazione Francesca Duchini Studio del Pensiero Economico*

**Wednesday, March 24<sup>th</sup>, h. 17.30**

CIRO DE FLORIO (Università Cattolica del Sacro Cuore)

*WEBINAR “Economia e visione dell’uomo”*

*Associazione Francesca Duchini Studio del Pensiero Economico*

**Thursday, March 25<sup>th</sup>, h. 12.00**

ISABELLE MEJEAN (Paris School of Economics)

*Department Seminar*

**Wednesday, March 31<sup>st</sup>, h. 17.30**

MICHELE BEE (Université de Lausanne)

*WEBINAR “Economia e visione dell’uomo”*

*Associazione Francesca Duchini Studio del Pensiero Economico*

**Thursday, April 8<sup>th</sup>, h. 12.00**

MARCELO PEDRONI (University of Amsterdam)

*Department Seminar*

**Thursday, April 15<sup>th</sup>, h. 12.00**

GIAMMARIO IMPULLITI (University of Nottingham)

*Department Seminar*

**Wednesday, April 21<sup>st</sup>, h. 17.30**

IVANA PAIS (Università Cattolica del Sacro Cuore)

*WEBINAR “Economia e visione dell’uomo”*

*Associazione Francesca Duchini Studio del Pensiero Economico*

**Thursday, April 22<sup>th</sup>, h. 12.00**

HERBERT DAWID (Bielefeld University)

*Department Seminar*

**Wednesday, April 28<sup>th</sup>, h. 12.30**

ANNARITA COLASANTE (UnitelmaSapienza, Università degli Studi di Roma)

*CLE Webinar Series*

**Wednesday, April 28<sup>th</sup>, h. 17.30**

MARA GORLI (Università Cattolica del Sacro Cuore)

*WEBINAR "Economia e visione dell'uomo"*

*Associazione Francesca Duchini Studio del Pensiero Economico*

**Thursday, April 29<sup>th</sup>, h. 12.00**

GIULIA RIVOLTA (Università Cattolica del Sacro Cuore)

*Department Seminar*

*Internal Seminar*

**Wednesday, May 12<sup>th</sup>, h. 17.30**

MARCO CASTELLANI (Università degli Studi di Brescia)

*WEBINAR "Economia e visione dell'uomo"*

*Associazione Francesca Duchini Studio del Pensiero Economico*

**Thursday, May 13<sup>th</sup>, h. 12.00**

MELTEM DAYSAL (University of Southern Denmark)

*Department Seminar*

**Tuesday, May 18<sup>th</sup>, h. 17.30**

FABRIZIO PANEBIANCO (Università Cattolica del Sacro Cuore)

*WEBINAR "Economia e visione dell'uomo"*

*Associazione Francesca Duchini Studio del Pensiero Economico*

**Wednesday, May 19<sup>th</sup>, h. 12.30**

GIOVANNI PONTI (Univesidad de Alicante/LUISS Guido Carli)

*CLE Webinar Series*

**Wednesday, May 19<sup>th</sup>, h. 17.30**

GIOVANNI URSINO (Università Cattolica del Sacro Cuore)

*WEBINAR "Economia e visione dell'uomo"*

*Associazione Francesca Duchini Studio del Pensiero Economico*

**Thursday, May 20<sup>th</sup>, h. 16.30**

VINCENZO QUADRINI (University of Southern California)

*Department Seminar*

**Wednesday, May 26<sup>th</sup>, h. 12.30**

FILIPPO GUSELLA (University of Florence)

*CLE Webinar Series*

**Wednesday, May 26<sup>th</sup>, h. 17.30**

CIRO DE FLORIO (Università Cattolica del Sacro Cuore)  
*WEBINAR “Economia e visione dell’uomo”*  
*Associazione Francesca Duchini Studio del Pensiero Economico*

**Thursday, May 27<sup>th</sup>, h. 12.00**

MARIO MAGGIONI AND DOMENICO ROSSIGNOLI (Università Cattolica del Sacro Cuore)  
*Department Seminar*  
*Internal Seminar*

**Monday, June 14<sup>th</sup>, h. 16.00**

MATTHEW O. JACKSON (Stanford University)  
*6th CLE Annual Lecture*

**Wednesday, June 16<sup>th</sup>, h. 16.30**

LUCIA RIZZICA (Banca d'Italia)  
*CRILDA Seminar*

**Monday, June 28<sup>th</sup> – 29<sup>th</sup>, whole day**

Workshop on Economics with Heterogeneous Interacting Agents - WEHIA  
2021 June Workshop

**WORKING PAPERS**

**N. 97** – “Stress and Incentives at Work” - **Elena Cottini, Paolo Ghinetti**, Elisabetta Iossa and Pierluigi Sacco (January 2021)

**N. 98** – “Italy: immigration and the evolution of populism” - Luca Pieroni, Melcior Rosselló Roig and **Luca Salmasi** (January 2021)

**N. 99** – “Female Genital Cutting and the Slave Trade” - **Lucia Corno**, Eliana La Ferrara and Alessandra Voena (February 2021)

**N. 100** – “Trade Shocks, Fertility, and Marital Behavior” - Osea Giuntella, Lorenzo Rotunno and **Luca Stella** (March 2021)

**N. 101** – “Parental Assortative Mating and the Intergenerational Transmission of Human Capital” - Paul Bingley, **Lorenzo Cappellari** and Konstantinos Tatsiramos (April 2021)

**N. 102** – “Firms’ Margins of Adjustment to Wage Growth The Case of Italian Collective Bargaining” - Francesco Devicienti and **Bernardo Fanfani** (April 2021)

**N. 103** – “Does prescribing appropriateness reduce health expenditures? Main effects and unintended outcomes” - **Claudio Lucifora**, Antonio Russo and **Daria Vigani** (May 2021)

**N. 104** – “The Political Effects of Threats to the Nation: Evidence from the Cuban Missile Crisis” - **Tommaso Colussi** (June 2021)

**N. 105** – “Does Getting closer or falling apart? Euro countries after the Euro crisis” - **Massimo Bordignon**, Nicolò Gatti and **Massimiliano G. Onorato** (June 2021)

**N. 106** – “Rising Stars” - Erich Battistin and **Marco Ovidi** (June 2021)

**N. 107** – “PUBLIC SECTOR JOBS: Working in the public sector in Europe and the US” - Daniele Checchi, Alessandra Fenizia and **Claudio Lucifora** (June 2021)

## RECENT PUBLICATIONS

**Baglioni, A.**, and F. Cefala. 2021. “Banks sovereign exposures: in search of new rules”, *Journal of Financial Regulation*: 7 (1).

**Boitani, A.**, and R. Tamborini. 2021. “The future of the Euro Zone. A reflection paper on the North South divide”, in Caetano, J.,Vieira, I.,Caleiro, A. (eds.). *New Challenges for the Eurozone Governance*, Springer, 1-21.

**Cappellari, L.**, with R. Caminal, and A. Di Paolo. 2021. “Language-in-education, language skills and the intergenerational transmission of language in a bilingual society”, *Labour Economics*: 70.

**Colombo, F.** 2021. *Fondamenti di Economia finanziaria*. Torino: Giappichelli.

**Colombo, F.** 2021. *Rischio, Informazione, Equilibrio. Esercizi di economia finanziaria*, Torino: Giappichelli.

**Gerotto, L.**, and P. Pellizzari. 2021. “A replication of Pindycks willingness to pay: on the efforts required to obtain results”, *SN Business & Economics*, 1: 69.

**Lucifora, C.**, and A. Garnero. 2021. “Turning a Blind Eye? Compliance with Minimum Wage Standards and Employment”, forthcoming in *Economica*.

**Lucifora, C.**, and **D. Vigani**. 2021. “What if your boss is a woman? Evidence on gender discrimination at the workplace”, forthcoming in *Review of Economics of the Household*.

**Lucifora, C.**, D. Meurs, and **E. Villar**. 2021. “The “Mommy Track” in the Workplace. Evidence from a Large French Firm”, forthcoming in *Labour Economics*.

**Lucifora, C.**, and **D. Vigani**. 2021. “Losing control? Unions’ Representativeness, Pirate Collective Agreements and Wages”. *Industrial Relations*, 60 (2): 188-218.



## DEPARTMENT NEWS

### AFFILIATIONS & FELLOWSHIPS



- **Lucia Corno** on her appointment as CEPR Research Fellow in the Labour Economics programme and the Development Economics programme.

### PROJECTS

- **EPOC - ECONOMIC POLICY IN COMPLEX ENVIRONMENTS**

Principal Investigator: Prof. Domenico Delli Gatti

EPOC is a European Research & Doctoral Training Programme which is granted by the European Commission through the research funding programme, Marie Skłodowska-Curie Actions (MSCA) in Horizon 2020. MSCA aim to support successful careers in all sectors by funding research and training of young fellows – with a focus on innovation skills – in all scientific disciplines through international and intersectoral mobility.

EPOC's doctoral fellows are jointly supervised by researchers from two universities, which are both members of the EPOC consortium. They all will have extended research and training stays at both of these universities and will receive a double degree upon graduation.

A joint governance structure with joint admission, selection, supervision, monitoring and assessment procedures of all EPOC universities forms the basis of the three year doctoral training. These measures contribute to overcoming national, sectoral and inter-disciplinary boundaries.

Academic Partners:

- University of Bielefeld
- University of Amsterdam (UvA)
- Universitat Autònoma de Barcelona (UAB)
- University of Copenhagen (Københavns Universitet)
- Università Cattolica (UCSC)
- Université Paris 1 Panthéon-Sorbonne

Many of the main challenges Europe currently faces, like mitigating climate change, fostering a transition to a low-carbon economy, or governing the development, diffusion of new technologies are difficult to deal with because of their dynamic complex nature.

The Innovative Training Network EPOC aims at advancing the state-of-the-art and the applicability of computationally intensive methods for decision and policy analysis in such complex and uncertain environments. Particular focus will be on the application of such methods in the domains of climate change and innovation.

<https://epoc-itn.eu/en/about/european-joint-doctorate>

## PEOPLE

*Our welcome to the new researcher joining the Department!*

- **Marco Ovidi (Research Fellow, Facoltà di Economia)**



Marco Ovidi is a postdoctoral researcher at the Department of Economics and Finance at Università Cattolica del Sacro Cuore in Milan. Before joining the department, he obtained a MSc in Economics and Finance from the University of Padua in 2015 and a Ph.D. in Economics from the Queen Mary University of London in January 2021. His research interests are in Labour Economics and Economics of Education, with particular focus on parental choice and public policies in education. He has also worked on the topic of research evaluation. He joined the research group on labour economics and income mobility led by prof. Cappellari.

## 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.*

**Simona Gamba** (Assistant Professor) has moved to Università degli Studi di Milano Statale as Assistant Professor.  
[simona.gamba@unimi.it](mailto:simona.gamba@unimi.it)

**Domenico Massaro** (Assistant Professor) has moved to Università degli Studi di Milano Statale as Assistant Professor.  
[domenico.massaro1@unimi.it](mailto:domenico.massaro1@unimi.it)

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