



UNIVERSITÀ
CATTOLICA
del Sacro Cuore



DEPARTMENT OF ECONOMICS AND FINANCE

Newsletter January-June 2024

FEATURED RESEARCH



Di Pace, F., G. Mangiante, and **R.M. Masolo**. 2024. “Do firm expectations respond to monetary policy announcements?”, *Journal of Monetary Economics*, 103648.

Inflation expectations are central to the price-setting decision of a forward-looking firm. Because of their role in pricing decisions, they are key to the transmission of monetary policy to inflation, i.e. for the effectiveness of monetary policy.

The macroeconomic literature went from considering expectations primarily as an unobserved model variable, to using financial market prices and then surveys to measure them. In recent years, it has become apparent that the expectations of consumers, professionals, and firms tend to differ in important respects and each deserves separate treatment.

When it comes to pricing, the focus is naturally on firm expectations. In this paper, Federico Di Pace (Bank of England), Giacomo Mangiante (Banca d’Italia) and myself use the Decision Maker Panel survey, a detailed monthly survey of UK firms, to study if and how UK firms revise their pricing plans in response to a monetary policy announcement.

The answer is generally positive, and the response is in line with theoretical predictions: firms reduce their price expectations after a monetary policy tightening, while raising them when rates are cut. There are a couple of important qualifications worth mentioning though.

First, it is important to distinguish monetary policy shocks from monetary policy announcements. A monetary policy shock amounts to the change in policy rates net of any systematic response of the central bank to macroeconomic developments. Estimating the systematic component of monetary policy requires some assumptions and the profession has come up with a number of alternative approaches. We survey the most popular. What we find is that firms and markets respond to different measures of monetary policy shocks. In particular, firms do not respond to so-called “high-frequency” surprises, derived

from asset-price variations in a short window around a policy decision. Rather they respond to what we consider simpler/coarser measures of monetary policy shocks, such as rate changes — possibly net of an endogenous component estimated à la Romer and Romer (2004). By using data on the press coverage of monetary policy, we show that rate changes correlate much more closely with news coverage of monetary policy compared to high-frequency surprises. The overall picture is one in which the average firm is not up to date with the tick-by-tick evolution of asset prices, yet it responds to monetary policy decisions as conveyed by the press — hence the stress on announcements, and on communication more broadly.

The second caveat has to do with important nonlinearities. The survey in question only starts after the 2016 Brexit referendum. Yet, we can identify two periods in which firms appeared to be particularly sensitive to monetary policy announcements. The first corresponds to the monetary policy stimulus imparted by the Bank of England in March 2020, at the onset of COVID pandemic. In a time of turmoil and unprecedented uncertainty, firms revised their price expectations up in response to that cut in rates. The second period is a series of consecutive and large (at least 50 basis points each) rate hikes in late 2022 and early 2023. In a period of high inflation, these measures appear to have succeeded at significantly reducing firm price expectations.

Overall, we find that monetary policy can indeed affect firm price expectations, but we also stress the importance of treating firm expectations as separate from those of financial market participants, consumers, and professionals.

DEPARTMENT EVENTS

FORTHCOMING EVENTS

Monday, September 16th, h. 12.00, Room G 041

BERNARDO FANFANI (Università di Torino)

CRILDA Seminar

Tuesday, September 17th, h. 10.00

“Come cambia il lavoro in banca: organizzazione, professioni e tecnologie”

Presentazione Osservatorio Monetario 2/24

Tuesday, September 17th, h. 12.00, Room G 130

MASSIMO FERRARI MINESO (European Central Bank)

CLE Seminar

Tuesday, September 24th, h. 11.00, Room G 242

MORDECAI KURZ (Stanford University)

9th CLE Annual Lecture

Tuesday, October 1st, h. 12.00

DANIEL WALDENSTRÖM (IFN Stockholm)

CIFREL Seminar

Tuesday, October 1st, h. 12.00, ex Conventino Room

FRANCESCA MONTI (UC Louvain)

Macro lunch Seminar

Thursday, October 3rd, h.12.00, Room G 153

EDOUARD CHALLE (PSE)

Department Seminar

Thursday, October 10th, h. 12.00, Room G 153

FRANCESCO CINNIRELLA (Bergamo University)

Department Seminar

Friday, October 11th, h. 12.00, Room G 011

DANIELE CARATELLI (US Treasury)

Macro lunch Seminar

Tuesday, October 15th, h. 12.00

RICCARDO MASOLO (Università Cattolica del Sacro Cuore)

Macro lunch Seminar

Thursday, October 17th, h. 12.00, Room G 153

SAMUEL NOCITO (La Sapienza University)

Department Seminar

Friday, October 18th, h. 9.00, Room Negri da Oleggio

AGE-IT @ UniCATT:

Evidence from the First Phase of the Age-it Program

Friday, October 18th, h. 12.00, Room G 141

ANDREA COLCIAGO (Università di Milano-Bicocca)

CLE Seminar

Monday, October 21st, h. 12.00, Room C 017

MARIA DE PAOLA (INPS e Università della Calabria)

CRILDA Seminar

Tuesday, October 22nd, h. 12.00, ex Conventino Room

ANDREA RENZETTI (Bocconi University)

Macro lunch Seminar

Thursday, October 24th, h. 12.00, Room G 153

FEDERICO FRANZONI (Università Cattolica del Sacro Cuore)

Internal Seminar

Tuesday, October 29th, h. 12.00

FRANCESCO CHIOCCHIO (CEMFI)

CIFREL Seminar

Tuesday, November 5th, h. 12.00, ex Conventino Room

JIAMING HUANG (Bocconi University)

Macro lunch Seminar

Thursday, November 7th, h. 12.00, Room G 153

FRANCK PORTIER (TSE)

Department Seminar

Tuesday, November 12th, h. 12.00

DOMENICO MASSARO (Università degli Studi di Milano)

Macro lunch Seminar

Thursday, November 14th, h. 12.00

KENZA BENHIMA (University of Lausanne)

Department Seminar

Tuesday, November 12th, h. 17.00, Room OL 101

“La trappola dell’efficienza. Perché la trasformazione del capitalismo è necessaria”

PIER GIORGIO ARDENI E MAURO GALLEGATI

Book launch

Tuesday, November 19th, h. 12.00

JENNY CHAN (Bank of England)

Macro lunch Seminar

Thursday, November 21st, h. 12.00

AMANDA DAHLSTRAND (University of Zurich)

Department Seminar

Tuesday, November 26th, h. 12.00

RICCARDO MASOLO (Università Cattolica del Sacro Cuore)

Macro lunch Seminar

Tuesday, December 3rd, h. 12.00

JOANNA NARITOMI (LSE)

CIFREL Seminar

Tuesday, December 3rd, h. 12.00

MICHELE PIFFER (Bank of England and King’s College)

Macro lunch Seminar

Thursday, December 3rd, h. 12.00, Room G 153

ELIAS PAPAIOANNU (London Business School)

Department Seminar

Thursday, December 5th, h. 12.00

MARCELLA SCRIMITORE (Reggio Calabria University)

Department Seminar

Thursday, December 12th, h. 12.00

GIULIA CAPRINI (Oxford University)

Department Seminar

Tuesday, December 17th, h. 12.00
PIERA BELLO (Università di Bergamo)
CIFREL Seminar

Tuesday, December 17th, h. 12.00
PAOLO GELAIN (Cleveland Fed)
Macro lunch Seminar

December 19th-20th
Fourth Winter Symposium in Economics and Finance

Tuesday, January 28th, h. 12.00
ZOHAL HESSAMI (Rurh University)
CIFREL Seminar

Tuesday, February 11th, h. 12.00
JOHANNES FISCHER (Bundesbank)
Macro lunch Seminar

Tuesday, February 25th, h. 12.00
MAX DAHLLBERG (Uppsala University)
CIFREL Seminar

Thursday, February 27th, h. 12.00
PAUL BELLEFLAMME (UC Louvain)
Department Seminar

Thursday, March 13th, h. 12.00, Room G 153
TOMMASO TORNESE (Università Cattolica del Sacro Cuore)
Internal Seminar

Thursday, March 20th, h. 12.00
ERICH BATTISTIN (University of Maryland)
Department Seminar

Thursday, March 27th, h. 12.00
FANNY LANDAUD (CY Cergy Paris)
Department Seminar

Tuesday, April 1st, h. 12.00
FLAVIANA PALMISANO (Università La Sapienza)
CIFREL Seminar

Thursday, April 3rd, h. 12.00
PAULA GOBBI (ULB)
Department Seminar

Thursday, April 10th, h. 12.00
FRANCESCO ZANETTI (Oxford University)
Department Seminar

Tuesday, April 29th, h. 12.00
ANDREA TULLI (University of Tübingen)
CIFREL Seminar

Thursday, May 8th, h. 12.00
JAKOB SVENSSON (IIES)
Department Seminar

Thursday, May 13th, h. 12.00
NANCY QIAN (Northwestern University)
Department Seminar

Thursday, May 15th, h. 12.00
RONJA HELÉNSDOTTER (Gothenburg University)
Department Seminar

Thursday, May 22nd, h. 12.00
MONU PREM (EIEF)
Department Seminar

Tuesday, May 27th, h. 12.00
KURT SCHMIDHEINY (University of Basel)
CIFREL Seminar

Thursday, May 29th, h. 12.00
ANTONIO GUARINO (UCL)
Department Seminar

Thursday, June 5th, h. 12.00
OLMO SILVA (LSE)
Department Seminar

Thursday, June 12th, h. 12.00, Room G 153
MARCO OVIDI (Università Cattolica del Sacro Cuore)
Internal Seminar

Tuesday, July 1st, h. 12.00
VERONICA GREMBI (Università La Sapienza)
CIFREL Seminar

PAST EVENTS

Tuesday, January 9th, h. 12.00, Room G 051
ERICA PEREGO (CEPII)
“US Monetary Policy Spillovers to Developing Countries: the Commodity-Financial Channel”
Macro lunch Seminar

Tuesday, January 16th, h. 12.00, Room G 141

GIULIA GITTI (Brown University)

“Nonlinearities in the Regional Phillips Curve with Labor Market Tightness”

Department Seminar

Friday, January 19th, h. 12.00, Room G 141

RICCARDO SILVESTRINI (Erasmus University Rotterdam and Tinbergen Institute)

“Market Power Increase and Sectoral Heterogeneity: the Role of e-Commerce Platforms”

Department Seminar

Monday, January 22nd, h. 11.00, Room G 016

“Energy Policy for the Green Transition”

Tavola rotonda

Tuesday, January 23rd, h. 12.00, Room G 141

LUCA NERI (Università di Bologna)

“Estimation of Continuous-time Linear DSGE Models from Discrete-time Measurements”

Department Seminar

Thursday, January 25th, h. 12.00, Room G 153

BIUNG-GHI JU (Seoul National University)

“Climate Justice: Historical Responsibility vs. International Paretianism”

Department Seminar

Friday, January 26th, h. 12.00

IVAN SAVIN (ESCP Business School)

“Dynamic Agent-based Modelling of a Global Climate Club” (co-authored with Pablo Núñez Yebra, Jeroen van den Bergh and Jozsef Zsiros)

CLE Seminar

Monday, January 29th, h. 12.00

KRISTOFFER BERG (Oxford University)

“Meritocratic Labor Income Taxation”

CIFREL Seminar

Wednesday, January 31st, h. 9.30, Sala Maria Immacolata

“Ripensare l'economia con Luigi Lodovico Pasinetti”

Giornata di studio

Thursday, February 1st, h. 12.00, Room G 241

FEDERICA COELLI (University of Zurich)

“Educating like China”

Department Seminar

Tuesday, February 6th, h. 12.00, Room G 141

JAN KEIL (Goethe University)

“Buy Now, Pay Later” and Impulse Shopping

Department Seminar

Thursday, February 8th, h. 12.00, Room G 153

ADAM SOLIMAN (LSE)

“The Erosion of Homeownership and Minority Wealth” (with Steve Billings)

Department Seminar

Tuesday, February 13th, h. 12.00, Room G 051

CATALIN-FLORINEL DRAGOMIRESCU-GAINA (Università Cattolica del Sacro Cuore)

“Managing the Chaos: Policy Challenges in a Hyperinflationary Environment” (joint work with A. Boitani and A. Monticini)

Macro lunch Seminar

Thursday, February 15th, h. 12.00, Room G 153

DAVIDE DEBORTOLI (UPF)

“Asymmetric Monetary Policy Tradeoffs” (with M. Forni, L. Gambetti, and L. Sala)

Department Seminar

Friday, February 16th, h. 12.00

FRANCESCA LOTTI (Bank of Italy)

“Connecting to Power: Political Connections, Innovation, and Firm Dynamics” (co-authored with Ufuk Akcigit and Salomé Baslandze)

CLE Seminar

Tuesday, February 20th, h 12.00, Room C4 (via Necchi 5, ex Conventino)

DARIO BONCIANI (Bank of England)

“Unemployment Risk, Liquidity Traps, and Monetary Policy” (joint work with J. Oh)

Macro lunch Seminar

Monday, February 26th, h. 12.00

MATTEO PARADISI (EIEF)

“One Cohort at a Time. A New Perspective on the Declining Gender Pay Gap”

CIFREL Seminar

Thursday, February 29th, h. 12.00, Room G 153

MIRI STRYJAN (Aalto University)

“Balancing the Books and Morale: The Impact of Pay Systems and Job Rotation on Worker Turnover” (with Erika Deserranno, Julia Salmi, and Lame Ungwang)

Department Seminar

Friday, March 1st, h. 12.00, Room G 134

JLENIA DI NOIA (IUSS, Università di Pavia)

“A High Resolution Input-Output Model to Assess the Economic Impact of Floods” (co-authored with Marcello Arosio, Alessandro Caiani, Luigi Cesarini e Beatrice Monteleone)

CLE Seminar

Thursday, March 7th, h. 12.00, Room G 153

ROSSELLA ARGENZIANO (University of Essex)

“Data Governance with Vulnerable Populations” (with Francesco Squintani)

Department Seminar

Thursday, March 14th, h. 12.00, Room G 153

LIBERTAD GONZALEZ (Università Pompeu Fabra)

“Paternity Leave and Child Development” (with Lúdia Farré, Claudia Hupkau, and Jenifer Ruiz-Valenzuela)

Department Seminar

Tuesday, March 19th, h. 12.00,

EMILIANO SANTORO (Università Cattolica del Sacro Cuore)

“Consumer Durables in T(H)ANK Economies” (joint work with E. Holst Partsch and I. Petrella)

Macro lunch Seminar

Thursday, March 21st, h. 12.00, Room G 153

LUCIA CORNO (Università Cattolica del Sacro Cuore)

“Changing Harmful Gender Norms: Evidence from a Randomized Experiment on “Breast-Ironing” practice in Cameroon”

Internal Seminar

Monday, March 25th, h. 12.00

VINCENZO MOLLISI (Università di Torino)

“Do Incompetent Politicians Breed Populist Voters? Evidence from Italian Municipalities”

CIFREL Seminar

Tuesday, March 26th, h. 12.00

RICCARDO M. MASOLO (Università Cattolica del Sacro Cuore)

“Mainly Employment: Survey-Based News and the Business Cycle”

Macro lunch Seminar

Thursday, April 4th, h. 12.00

MARCO LE MOGLIE (Università Cattolica del Sacro Cuore)

Internal Seminar

Thursday, April 11th, h. 12.00

RANDI HJALMARSSON (Gothenburg)

Department Seminar

Thursday, April 18th, h. 12.00

LUCA STELLA (Università Cattolica del Sacro Cuore)

Internal Seminar

Monday, April 29th, h. 12.00

PILAR-SORRIBAS NAVARRO (University of Barcelona)

CIFREL Seminar

Thursday, May 9th, h. 12.00

MARIA PETROVA (UPF)

Department Seminar

Tuesday, May 14th, h. 14.00

“L’economia dei disastri naturali: prospettive e casi studio”

Seminar

Thursday, May 16th, h. 12.00

SANDRA SEQUEIRA (LSE)

Department Seminar

Thursday, May 23rd, h. 12.00

YVES ZENOU (Monash)

Department Seminar

Monday, May 27th, h. 12.00

ZAREH ASATRYAN (ZEW)

CIFREL Seminar

Thursday, May 30th, h. 12.00

FEDERICO ROSSI (Warwick)

Department Seminar

Thursday, June 6th, h. 12.00

ELENA VILLAR (Università Cattolica del Sacro Cuore)

Internal Seminar

Thursday, June 13th, h. 12.00

CLAUDIO LABANCA (Monash)

Department Seminar

Monday, June 14th, h. 12.00

LAURENT SIMULA (University of Lyon)

CIFREL Seminar

July, 15th-17th, h. 9.00

“Economic Policy in Complex Environments”

EPOC International Conference

For more details and updates check the Seminars Webpage at:

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

WORKING PAPERS

N. 131 - “Uncertainty and the Federal Reserve’s Balance Sheet Monetary Policy”
- **Valentina Colombo** and Alessia Paccagnini (February 2024).

N. 132 – “Populists at Work. Italian Municipal Finance under M5S Governments” - **Massimo Bordignon**, **Tommaso Colussi**, and Francesco Porcelli (February 2024).

RECENT PUBLICATIONS

Baglioni, A. 2024. “Monetary Policy Implementation – Exploring the “New Normal” in Central Banking, Palgrave Macmillan”, *Springer Nature*.

Balduzzi, P., and M. F. Ambrosanio. 2024. Una legge di bilancio ancora troppo precaria, *Aggiornamenti sociali*, 5 (75): 312-319.

Boitani, A. 2024. “Individualismo, egoismo, etica ed economia”, *Nuova Rivista di Teologia Morale*, vol. I, n. 1: 32-66.

Bordignon, M., F. Franzoni, and M. Gamalerio, M. 2024. “Is populism reversible? evidence from italian local elections during the pandemic”, *European Journal of Political Economy*, 81:102480.

Carozzi, F., **D. Cipullo**, and L. Repetto. 2024. “Powers That Be? Political Alignment, Government Formation, and Government Stability”, *Journal of Public Economics*, 230, 105017.

Colombo, L., H. Dawid, and P. Harting. 2024. “R&D Location in Dynamic Industry Environments”, *Journal of Economic Geography*, 24 (1): 41-62.

Colombo, L., and U. Galmarini. 2024. “Taxation and Anti-smoking Campaigns: Complementary Policies in Tobacco Control”, *Journal of Policy Modeling*, 45 (1): 31-57.

Colombo, F. 2024. *Rischio, informazione, equilibrio. Esercizi di economia finanziaria*, Giappichelli: Torino, 1-418.

Colombo, S., C. Graziano, and A. Pignataro. 2024. “Imperfect history-based price discrimination with asymmetric market shares”, *Information Economics and Policy*, 67: 101092.

Cottini, E., G. Turati, D. Vigani, and **C. Lucifora**. 2024. “Is the use of emergency care appropriate? Comparing native and migrant infants in the Italian NHS”, *Journal of Economic Behavior & Organization*.

Delli Gatti, D., M. Gallegati, A. Palestini, G. Tedeschi, and D. Vidal-Tomás. 2024. “Market power, technical progress and financial fragility”, *Journal of Economic Behaviour and Organization*, 217: pp. 435-452.

Delli Gatti, D., M. Gallegati, B. Greenwald, and A. Palestini. 2024. “Adaptive Agents May Be Smarter than You Think: Unbiasedness in Adaptive Expectations”, *Macroeconomic Dynamics*, 1:24, published online.

Delli Gatti, D., M. Gallegati, A. Palestini, and A. Hosseiny. 2024. “A Note on the Global Income Distribution Curve”, *Nonlinear Dynamics, Psychology, and Life Sciences*, Special issue in honor of Barkley Rosser Jr.: 289-300.

Di Domenico, L. 2024. “The paradox of profit in an AB-SFC model”, *Bulletin of Political Economy*, 17 (1): 47-90.

Ciaffi, G., **L. Di Domenico**, and D. Romaniello. 2024. “The monetary theory of production and the supermultiplier: what determines savings?”, *Review of Political Economy*.

Ciaffi, G., M. Deleidi, and **L. Di Domenico**. 2024. “Fiscal policy and public debt: Government investment is most effective to promote sustainability”, *Journal of Policy Modeling*.

Di Domenico, L., S. J. Gahn, and D. Romaniello. 2024. “Testing the Waters of Positive Hysteresis: The Effects of Autonomous Demand Shocks on Inflation, Accumulation, and Labor in the US Economy”, *Centro di Ricerche e Documentazione Piero Sraffa*, No. CSWP64.

Dragomirescu-Gaina, C., A.P. Fassas, and D. Philippas. 2024. “A Chinese clout on energy exports some countries cannot shake off”, *Energy Economics*, 134, 107634.

Bacchiocchi, E., and **C. Dragomirescu-Gaina**. 2024. “Uncertainty spill-overs: when policy and financial realms overlap”, *Journal of International Money and Finance*, 143, 103068.

Boetti, L., **F. Franzoni**, U. Galmarini, M. Piacenza, and **G. Turati**. 2024. “Separating the Accountability and Competence Effects of Mayors on Municipal Spending”, *The B.E. Journal of Economic Analysis & Policy*, 2 (24): 597-647.

Galliera, A., J. Bonan, C. Cattaneo, G. d’Adda, and M. Tavoni. 2024. “Widening the scope: The direct and spillover effects of nudging water efficiency in the presence of other behavioral interventions”, *Journal of Environmental Economics and Management*, 127, 103037.

Grillo, M. 2023. “Consumer welfare as antitrust goal”, *Orizzonti del Diritto Commerciale*, 3: 726-738.

Lucifora C., and J. Sala. 2024. “The “Credibility Revolution” in Economics: Empirical Economics meets Policymakers and Lawmakers”, *Giornale di diritto del lavoro e di relazioni industriali*.

Lucifora, C., and **E. Villar**. 2024. “Multi-Dimensional Healthy Aging Interventions: Evidence from an Age-Friendly Community Program in Italy”, *Ageing International*.

Motolese, M., and H. Nakata. 2024. “Are macroeconomic indices fool’s gold?”, *Journal of Economic Behavior & Organization*, 217: 240-260.

Motolese, M., and **C.K. Nielsen**. 2024. *Lezioni di politica economica. Mercato, Politiche e Regolamentazione*, II ed., Giappichelli: Torino.

Battiston, G., G. Daniele, **M. Le Moglie**, and P. Pinotti. 2024. “Fuelling Organised Crime: The Mexican War on Drugs and Oil Theft”, *The Economic Journal*.

Panebianco, F., G. Olcina, and Y. Zenou. 2024. “Conformism, social pressure, and the dynamics of integration”, *Journal of Economic, Behavior & Organization*, 220: 279-304.

Parodi, F. 2024. “Consumption Tax Cuts in a Recession”, *International Economic Review*, 1 (65).

Bazzana, D., M. Rizzati, E. Ciola, **E. Turco**, and S. Vergalli. 2024. “Warming the MATRIX: Uncertainty and heterogeneity in climate change impacts and policy targets in the Euro Area”, *Energy Economics*, 134, 107585.

Bonazzi, L.M., R. Martina, and **G. Ursino**. 2024. “Hybrid platforms with free entry: demand-enhancing activities”, *Journal of Industrial and Business Economics* (currently online).

DEPARTMENT NEWS

AWARDS AND APPOINTMENTS

- **Gianpaolo Barbetta** on his appointment as Full Professor, Facoltà di Scienze Politiche e Sociali.
- **Stefano Colombo** on his nomination as ANVUR Expert for the Economics & Statistics working group (ita: Area 13, Scienze economiche e statistiche) during the 2024-2027 period.
- **Federico Franzoni** on his appointment as Post-doc fellow. In September 2025 Federico will join the Institut d’Economia de Barcelona of the University of Barcelona where he will work on a project called GEPU (Gender Equality and Populist Upsurge) under the supervision of prof. Matteo Gamalerio. The objective of the Marie Skłodowska-Curie Postdoctoral Fellowships is to support researchers’ careers and foster excellence in research. The PF action targets researchers holding a PhD who wish to carry out their research activities abroad, acquire new skills and develop their careers.
- **Marco Ovidi** on his appointment as RTDA, Facoltà di Economia.
- **Fabrizio Panebianco** on his appointment as Full Professor, Facoltà di Scienze Bancarie, Finanziarie e Assicurative.
- **Enrico Maria Turco** on his appointment as RTDA, Facoltà di Scienze Bancarie, Finanziarie e Assicurative.

PEOPLE

Welcome to the new researchers joining the Department!

• **Nicolò Gatti (Post-Doc Researcher, Facoltà di Economia)**



Nicolò joined the Department of Economics and Finance as a post-doctoral researcher in March 2024, after obtaining his PhD in Economics from Università della Svizzera italiana in Lugano. He successfully completed the "Swiss Program for Beginning Doctoral Students in Economics", hosted by the Swiss National Bank in Gerzensee, and the "Doctoral Program in Health Economics and Policy", organized by the Swiss Society of Health Economics. His research interests lie in the fields of public, labor and political economics. He has published his doctoral research in academic journals such as *Population Studies*, *Comparative Economic Studies*, and the *Swiss Journal of Economics and Statistics*. Nicolò is also affiliated to the Interuniversity Research Center on Local and Regional Finance (CIFREL) at Università Cattolica del Sacro Cuore and is a member of the Swiss Society of Economics and Statistics (SJES).

• **Filippo Gusella (Post-Doc Researcher, Facoltà di Economia)**



Filippo Gusella obtained a bachelor's degree and a master of science in economics at the University of Florence. He then continued his university studies at the University of Siena under the supervision of Prof. Serena Sordi and the King's College London under the supervision of Prof. Engelbert Stockhammer, obtaining the title of Ph.D. in Economics from the University of Siena jointly with the University of Florence and the University of Pisa. During his first postdoctoral period, he took on various roles, including Teaching Assistant and Lecturer for undergraduate and graduate courses in Macroeconomics at the University of Florence and the New York University in Florence, Fellow for the Florence Center for Data Science, and Fellow for the Complexity Lab in Economics at the Università Cattolica del Sacro Cuore in Milan where he engaged in research activities on the projects "economic-financial models with heterogeneous agents and learning: theoretical and empirical approach" and "global value chains and exports: between growth, development and local resilience". His research interests focus on macroeconomic topics, with particular emphasis on the study of heterogeneous agent models both from a theoretical and empirical perspective, the study of inequality in relation to financialization processes, and network theory. He has published his academic works in various top-tier journals for the National Scientific Habilitation, such as *Metroeconomica*, *Journal of Evolutionary Economics*, and *Review of Political Economy*.

• **Michele Maccarini (Post-Doc Researcher, PNRR)**



Graduated in Economics from the University of Bologna in 2024, with a dissertation examining the effects of Obamacare on healthcare access and health conditions. Currently involved in projects in the field of Health Economics within the PNRR Age-IT initiative at the Catholic University of the Sacred Heart.

• **Francesco Nicolini (Post-Doc Researcher, PNRR)**



I am a PhD candidate in Economics at Catholic University of Milan.

My research interests lie within the fields of public economics, political economy, and the broader area of applied microeconomics. My current research is focused on the effectiveness of urban environmental policies, their public perception, and their impact on regulated business activities.

Before joining the doctoral program, I have worked as a research analyst at McKinsey & Company, obtained a MA in Finance from Catholic University of Milan and a BSc in

Economics from the University of Modena and Reggio Emilia.

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.

Valentina Colombo (Researcher) and Pietro De Ponti (Post-Doc Researcher) left the Department.

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