

Curriculum vitae:

RICCARDO ROVELLI

Professor of Economics, Università di Bologna (1997 to date)

Previous positions: Università di Parma (Professor, 1994-1997), Università di Cagliari (Professor, 1990-1994), Università Bocconi (Associate Professor, 1987-1990)

Current teaching: Economics of the European Union (*graduate*)
Macroeconomics; Topics in Economic Policy (*undergrad.*)

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Homepage: <https://www.unibo.it/sitoweb/riccardo.rovelli> **E-mail:** riccardo.rovelli@unibo.it

Education: *M.Phil* in Economics, Oxford University, 1979.
Laurea in Economia e Commercio, Università di Ancona, 1976 (*cum laude*).

Research Interests: Economics and Political economy of the EU and the post-socialist transition
Determinants of macroeconomic divergence in the EU
Monetary and fiscal policy rules and institutions
Labor market institutions and macro outcomes

Author page: Econpapers-RePEc: <http://econpapers.repec.org/ras/pro84.htm>
SSRN: http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=63429

Affiliations & Memberships:

Research Fellow at IZA, Institute for the Study of Labor (www.iza.org).
Professional Associations: American Economic Association; Società Italiana degli Economisti.

Referee: Economic Journal, Economic Notes, Economic Systems, European Economic Review, European Journal of Political Economy, IZA-World of Labor, Journal of Banking and Finance, Journal of Economics, Journal of Development Economics, Journal of Macroeconomics, Journal of Common Market Studies, Journal of Comparative Economics, Journal of Money Credit and Banking, Journal of the European Economic Association, Oxford Economic Papers, Review of Financial Economics, Scandinavian Journal of Economics, The Manchester School, The World Economy.

Work in progress:

- 1) The political economy of the euro.
- 2) Inflation differentials in the EU: The role of labour market institutions (with Gaetano d'Adamo)

ORGANIZATION OF CONFERENCES AND WORKSHOPS / CONSULTING

- 1991 Organizer (with F. Bruni and F. Giavazzi) of the CEPR / Centro Paolo Baffi Conference on **"Monetary Policy in Stage Two of Emu"** (Milano, September). Report published as *CEPR Report: "The road to EMU: Managing the transition to a single European currency"*, December 1991
- 1993 Consultant to the European Commission-DG Ecfm, for a report on **Reserve requirements, seigniorage and the financing of the government in an economic and monetary union**. Published in: Directorate General for Economics and Financial Affairs, European Commission, Applying market principles to government borrowing; Growth and employment. Series: European Economy - Reports and studies, No.1, 1994, 11-56. ISBN: 92-826-7471-1
- 1994 Organizer of the Centro Paolo Baffi / CESPRI / IGIER Workshop on **"The impact of monetary integration on European regions, industry and trade"** (Milano, November)
- 1994-95 Project Director for a Phare-Ace Research Project on **Monetary and Financial Policies in the Visegrad Countries**
- 1995 Organizer (with E. Hochreiter) of the Invited Papers Session on **"Monetary and Financial Policies in the Economies in Transition"**, Tenth Annual Congress, European Economic Association (Prague, September). Proceedings published in *European Economic Review*, 1996.
- 1995 Organizer of the Centro Paolo Baffi / IGIER Workshop on **"Bank Efficiency, Economies of Scale and Bank Size"** (Milano, September).
- 1996 Organizer (with I. Angeloni) of the Banca d'Italia / Centro Paolo Baffi / IGIER Workshop on **"Monetary Policy and the Term Structure of Interest Rates"** (Milano, June). Conference volume published with Macmillan Press, 1998.
- 1997 Organizer (with I. Angeloni and F. Lippi) of the Banca d'Italia / Centro Paolo Baffi / IGIER Workshop on **"Monetary Policy and the Structure of Goods and Labor Markets"** (Perugia, June).
- 1997 Organizer (with G. Ferri) of a Workshop on **"Processi Competitivi e Articolazione Territoriale nel Sistema Bancario"** (Competitive Processes and Spatial Allocation in the Banking System) (Università di Parma, November).
- 1993-97 Responsible for the Visitors and Seminars Programme, IGIER (Milano).
- 1998 Organizer (with I. Angeloni) of the Banca d'Italia / Centro Paolo Baffi / IGIER Workshop on **"Monetary Policy of the ESCB: Strategic and Implementation Issues"** (Milano, July).
- 2002 EACES Bi-annual Conference. Organizer and Chair of Panel: **"Monetary and fiscal policy convergence and choice of exchange rate regime in transition countries"**, Facoltà di Scienze Politiche (Forlì, June 8).
- 2005 Organizer (with S. Arndt and M. Plummer) of the Bologna–Claremont International Economic Policy Forum on: **"Global Monetary Integration and Governance: Europe, the Americas and Asia"**, The Johns Hopkins University - Bologna Center (Bologna, April 7–9, 2005).
- 2007 Co-organizer (with H. Lehmann and S. Scarpetta) of the IZA–World Bank Workshop: **"The Informal Economy and Informal Labor Markets in Developing, Transition and Emerging Economies"** (Bertinoro, January 26–27).
- 2010 Organizer and Chair of session on **"Euro Adoption After the Crisis: Time for Rethinking"** at the XXII Edition of Villa Mondragone International Economic Seminar, Università degli Studi di Roma Tor Vergata (June 22).

PUBLICATIONS & WORKING PAPERS
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Most publications can be downloaded through my author pages at:
 SSRN (http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=63429)
 Econpapers-RePEc (<http://econpapers.repec.org/ras/pro84.htm>)

➤ **ARTICLES IN INTERNATIONAL JOURNALS (REFEREED)**

- 1) **A cointegration analysis of the relationship between bank reserves, deposits and loans: the case of Italy, 1965-1987** (with Valentina Corradi e Marzio Galeotti), *Journal of Banking and Finance*, 14(1), 1990, 199-214. [http://dx.doi.org/10.1016/0378-4266\(90\)90044-3](http://dx.doi.org/10.1016/0378-4266(90)90044-3)
- 2) **How much (A)symmetry in Europe? Evidence from Industrial Sectors** (with Rodolfo Helg, Paolo Manasse, Tommaso Monacelli), *European Economic Review*, 39, 1995, May, 1017-1042. [http://dx.doi.org/10.1016/0014-2921\(95\)00006-Y](http://dx.doi.org/10.1016/0014-2921(95)00006-Y)
- 3) **Central banking and seigniorage: A study of three economies in transition** (with Eduard Hochreiter and Georg Winckler), *European Economic Review - Papers and Proceedings*, 40, 1996, April, 629-644. Czech translation in: *Politická Ekonomie*, XLV, 97/2, 193-206. [http://dx.doi.org/10.1016/0014-2921\(95\)00075-5](http://dx.doi.org/10.1016/0014-2921(95)00075-5)
- 4) **Financial Intermediation Versus Stock Markets in a Dynamic Intertemporal Model** (with Sudipto Bhattacharya and Paolo Fulghieri). *Journal of Institutional and Theoretical Economics*, 154, No.1, March 1998, 291-319. <http://www.jstor.org/stable/40752063>
- 5) **Capital markets, financial intermediaries and liquidity supply** (with Paolo Fulghieri). *Journal of Banking and Finance*, 22(9), 1998, 1157-1179. [http://dx.doi.org/10.1016/S0378-4266\(98\)00053-3](http://dx.doi.org/10.1016/S0378-4266(98)00053-3)
- 6) **Investor risk aversion and financial fragility in emerging economies** (with Jeffrey H. Nilsen). *Journal of International Financial Markets, Institutions & Money*, 11, No.3/4, 2001, 443-474. [http://dx.doi.org/10.1016/S1042-4431\(01\)00045-2](http://dx.doi.org/10.1016/S1042-4431(01)00045-2)
- 7) **Painless Disinflation? Monetary Policy Rules in Hungary, 1991-1999** (with Roberto Golinelli) *The Economics of Transition*, 10 (1), 2002, 55-91. <http://dx.doi.org/10.1111/1468-0351.00103>
- 8) **The Generation and Distribution of Central Bank Seigniorage in the Czech Republic, Hungary and Poland** (with Eduard Hochreiter). *Banca Nazionale del Lavoro Quarterly Review*, no.223, 2002 Dec., 391-415. <http://ojs.uniroma1.it/index.php/PSLQuarterlyReview/article/view/9916/9798>
- 9) **Macroeconomic stability and the preferences of the Fed. A formal analysis, 1961-98** (with Carlo A. Favero). *Journal of Money, Credit and Banking*, 35 (4), 2003, 545-556. <http://www.jstor.org/stable/3649900>
- 10) **Monetary Policy Transmission, Inflation Targeting and Interest Rate Rules in Transition Countries** (with Roberto Golinelli). *Journal of Banking and Finance*, 29 (1), 2005, 183-201. <http://dx.doi.org/10.1016/j.jbankfin.2004.06.021>
- 11) **Labor Market Policies and Outcomes in the Enlarged EU** (with Randolph Bruno). *Journal of Common Market Studies*, 48(3), 2010, 661-685. <http://dx.doi.org/10.1111/j.1468-5965.2010.02068.x>
- 12) **Did support for economic and political reforms increase during the post-communist transition, and if so, why?** (with Anzelika Zaiceva). *The Economics of Transition*, 21 (2), 2013, 193-240. <http://dx.doi.org/10.1111/ecot.12009>
- 13) **Did Growth and Reforms Increase Citizens' Support for the Transition?** (with Roberto Golinelli). *European Journal of Political Economy*, 30 (June), 2013, 112-137. <http://dx.doi.org/10.1016/j.ejpoleco.2013.01.0004>
- 14) **The role of the Exchange Rate Regime in the process of Real and Nominal Convergence** (with Gaetano D'Adamo). *Journal of Macroeconomics*, 43, 2015, 21-37. <http://dx.doi.org/10.1016/j.jmacro.2014.09.004>
- 15) **Wage coordination in new and old EU member states.** *IZA World of Labor*, 2016: 222. <http://dx.doi.org/10.15185/izawol.222>

➤ **CHAPTERS IN BOOKS AND OTHER PUBLICATIONS (ENGLISH)**

- 1) **The impact of a new futures contract on risk premia in the term structure: An APT analysis for French government bonds** (with Alessandro Citanna). In: V.Conti and R.Hamaui (eds.), Financial markets liberalization and the role of banks, Cambridge U. Press, 1993.
- 2) **Reserve requirements, seigniorage and the financing of the government in an economic and monetary union**. In: Directorate General for Economics and Financial Affairs, European Commission, Applying market principles to government borrowing: Growth and employment. Series: European Economy - Reports and studies, No.1, 1994, 11-56. ISBN: 92-826-7471-1. <http://bookshop.europa.eu/en/applying-market-principles-to-government-borrowing-growth-and-employment-pbCM8294577/>
- 3) **Review of: Eichengreen, B., Frieden, J., and von Hagen, J., (eds.) Monetary and Fiscal Policy in an Integrated Europe**, Journal of Economics, 65, 1997, no.1, 104-110.
- 4) **Discussion of: Eijffinger S.C.W., Central Bank Independence in Practice - An International Comparison**. In: Oesterreichische Nationalbank, Central Bank Independence and the Credibility of European Monetary Policy, Vienna, 1997.
- 5) **Central banks and seigniorage: a study of three transition economies** (with Eduard Hochreiter and Georg Winckler). In: C.Helmenstein (ed.), Capital Markets in Transition Economies, Edward Elgar, 1998, vol. 1.
- 6) **Editor of, and Introduction in: Monetary Policy and Interest Rates** (with Ignazio Angeloni), Macmillan Press, 1998.
- 7) **Independent or Coordinated? Monetary and Fiscal Policy in EMU** (with Luca Lambertini). In: R. Beetsma, C. Favero, A. Missale, A. Muscatelli, P. Natale and P. Tirelli (eds.) Monetary Policy, Fiscal Policies and Labour Markets - Macroeconomic Policy Making in the EMU. Cambridge University Press, 2004, ch.6.
- 8) **Financial Intermediation versus Stock Markets in a Dynamic Intertemporal Model** (with Sudipto Bhattacharya and Paolo Fulghieri). In: S.Bhattacharya, A.Boot and A.Thakor (eds.) Credit, Intermediation, and the Macroeconomy - Readings and Perspectives in Modern Financial Theory. Oxford University Press, 2004, ch.7.
- 9) **One market, how many social models? Policy and performance indicators for the EU-27**. In: L.Tichy, B.Plechanová, O.Schneider (eds.) European Integration at the Crossroads, Univerzita Karlova V Praze-Právnická Fakulta, Prague, 2008. W.P. version: http://www2.dse.unibo.it/rovelli/RR-Papers/RR_OneMkt_ManyModels.pdf
- 10) **Italy: Inching Out of the Global Crisis**. CESifo Forum 11(1)/2010, 44-54. <http://www.cesifo-group.de/DocDL/forum1-10-special1.pdf>
- 11) **Economic Policy in a Global Crisis: Did Italy Get It Right?** In: M. Giuliani, E. Jones. Italian Politics 2009: Managing Uncertainty, Berghahn Books, NY, 2010 (pp. 223 - 241).
- 12) **Two Suggestions for the Future of the Eurozone**. CESifo Forum 12(2)/2011, 55-62. <http://www.cesifo-group.de/DocDL/forum2-11-focus10.pdf>

➤ **PUBLICATIONS IN ITALIAN: BOOKS AND JOURNALS**

- 1) **Il sistema bancario ed il meccanismo di trasmissione** (*The banking system and the transmission mechanism*) (with V.Corradi and M.Galeotti), in: F.Cesarini, M.Grillo, M.Monti, M.Onado (eds.) Banca e Mercato, Il Mulino, 1988.
- 2) **Le banche e l'innovazione finanziaria: quali implicazioni per la domanda di capitale delle banche?** (*Banks and financial innovation: implications for banks' demand for capital*), in: F.Cesarini (ed.) Il rafforzamento patrimoniale delle banche, Il Mulino, 1988.
- 3) **Una valutazione della volatilità dei titoli azionari** (*An evaluation of shares'volatility*) (with F. Cartiglia and V.Corradi) in: Banca d'Italia, Ricerche e metodi per la politica economica, Vol.II, Roma, 1989.
- 4) **Causalità e cointegrazione e il moltiplicatore monetario. Il caso dell'Italia, 1965-1986** (*Causality, cointegration and the money multiplier. Italy, 1965-1986*) (with V. Corradi and M.Galeotti) in: Banca d'Italia, Ricerche e metodi per la politica economica, Vol.II, Roma, 1989.
- 5) **Riserva obbligatoria, politica monetaria e integrazione europea del sistema bancario italiano** (*Compulsory reserves, monetary policy and the European integration of the Italian banking system*) (with F.Bruni) in: Banca CRT, La modifica della riserva obbligatoria, Quaderni di Osservatorio economico, n.2, 1989.
- 6) **Una ipotesi di riforma della riserva obbligatoria** (*A proposal for the reform of compulsory reserves*) , Bancaria, 46, n.7/8, Luglio-Agosto 1990.
- 7) **L'impatto di un nuovo contratto futures sul premio al rischio nella struttura per scadenze dei tassi d'interesse: uno studio del mercato dei titoli di Stato in Francia** (*The impact of a new futures contract on the term structure risk premium: An analysis of the French government bond market*) (with A.Citanna), in: V.Conti and R.Hamaui (eds.) Operatori e mercati nel processo di liberalizzazione, Vol.II, Il Mulino, 1991.
- 8) **Commercio, tecnologia e asimmetria del ciclo economico. Un'analisi empirica dell'industria manifatturiera nell'Unione Europea** (with R. Paci). in: AA.VV., Ricerche quantitative per la politica economica - 1997, Banca d'Italia, 1999.
- 9) **Macroeconomia Europea**, Zanichelli, 2001 (2nd ed.; 1st ed.1999).
- 10) **Potenza civile e mercato globale: Reggerà il modello europeo alla prova della globalizzazione?** In: G.Laschi e M.Telò (a cura di), "Europa potenza civile o entità in declino?", Il Mulino, 2007. *WP version:* http://www2.dse.unibo.it/rovelli/RR-Papers/RR_PcMg_17gen2007.pdf
- 11) **Mercato: Fatto o valore? Oltre la dicotomia.** Sociologia del lavoro, n. 111, 2008, 35-70. *WP version:* http://www2.dse.unibo.it/rovelli/RR-Papers/RR_Mercato_Fatto_Valore_2008.pdf
- 12) **Enlargement fatigue? L'altro punto di vista** (with Anzelika Zaiceva). In: G.Laschi e M.Telò (a cura di), "Europa, potenza civile? Contraddizioni, ostacoli e scenari alternativi", Il Mulino, 2008. *WP version:* http://www2.dse.unibo.it/rovelli/RR-Papers/rraz_Enlarge_fatigue_ita-270608.pdf
- 13) **La politica economica nella crisi globale: l'Italia ha fatto la cosa giusta?** In: M. Giuliani e E. Jones, "Politica in Italia. I fatti dell'anno e le interpretazioni. Edizione 2010." Il Mulino, 2010 (pp. 269 - 291).

➤ **WORKING PAPERS**

- 1) **Determinants of interest rates on Italian government bonds and the valuation of floating rate bonds**, IGIER W.P. no.17, April 1992.
- 2) **Due riforme parallele: il conto corrente di tesoreria e la riserva obbligatoria** (In Italian: *Two reforms in parallel: the Treasury's current account and compulsory reserves*) (with F. Innocenzi), Quaderni del Centro di Economia monetaria e finanziaria Paolo Baffi, n.64, 1992.
- 3) **Capital markets, financial intermediaries and the supply of liquidity in a dynamic economy** (with P. Fulghieri), IGIER W.P. no. 37, January 1993, and: First Boston W.P 93-04, GSB Columbia University.
- 4) **How much (A)symmetry in Europe? Evidence from Industrial Sectors** (with R.Helg, P.Manasse, T.Monacelli), IGIER W.P. no. 70, July 1994.
- 5) **Central banking, seigniorage and the financing of the government**, Quaderni del Centro di Economia monetaria e finanziaria Paolo Baffi, No.85, July 1994.
- 6) **Central banks and the use of seigniorage: A study of three economies in transition** (with E.Hochreiter and G.Winckler), IGIER W.P. no. 84, 1995.
- 7) **Turnpike Banking: Only the Meek Shall Inherit the Earth** (with S.Bhattacharya and P.Fulghieri), IGIER W.P. no.110, January 1997, and: D.P. No. 237, LSE-Financial Markets Group, March 1996.
- 8) **Financial Intermediation Versus Stock Markets in a Dynamic Intertemporal Model** (with S.Bhattacharya and P.Fulghieri), Quaderno No. 300, Dipartimento di Scienze Economiche-Università di Bologna, W.P. 300/60, August 1997.
- 9) **Do Trade and Technology Reduce Asymmetries? Evidence from Manufacturing Industries in the EU** (with R.Paci), IGIER W.P. no.109, December 1996. Revised: Dipartimento di Scienze Economiche-Università di Bologna, W.P. 301/17, November 1997. Also at the URL: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=85988.
- 10) **La politica monetaria in Europa: Una guida per il cittadino intelligente** (In Italian: *An intelligent citizen's guide to Monetary Policy in Europe*), Quaderni della Biblioteca E. Bigiavi, Università di Bologna, January 1999.
- 11) **Monetary Policy and the Convergence to Low Inflation: A Small Macro Model for Hungary and Poland, 1991-1998** (with Roberto Golinelli) July 1999. http://papers.ssrn.com/paper.taf?abstract_id=177468.
- 12) **The Generation and Distribution of Central Bank Seigniorage in the Czech Republic, Hungary and Poland** (with Eduard Hochreiter), July 1999. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=177470. Published: *Banca Nazionale del Lavoro Quarterly Review*, no.223, 2002 Dec., 391-415.
- 13) **Modeling and Identifying Central Bank Preferences** (with Carlo Favero), Temi di Ricerca-Ente per gli studi monetari, bancari e finanziari Luigi Einaudi, No.19, July 2000. (First versions: IGIER W.P. no.148 and CEPR D.P 2178, June 1999). http://papers.ssrn.com/sol3/papers.cfm?abstract_id=156289
- 14) **Investor Risk Aversion and Financial Fragility in Emerging Economies** (with Jeffrey H. Nilsen), July 2000. Dipartimento di Scienze Economiche-Università di Bologna, W.P. no. 429. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=177469. Published: *Journal of International Financial Markets, Institutions & Money*, 11, No.3/4, 2001, 443-474
- 15) **Macroeconomic Stability and the Preferences of the Fed. A Formal Analysis, 1961-98** (with Carlo Favero). July 2001. URL: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=280250. Published: *Journal of Money, Credit and Banking*, 35 (4), 2003, 545-556.
- 16) **Painless Disinflation? Monetary Policy Rules in Hungary, 1991-1999** (with Roberto Golinelli) September 2001. URL: <http://papers.ssrn.com/abstract=256135>. Published: *Economics of Transition*, 10, 2002, 55-91
- 17) **Independent or Coordinated? Monetary and Fiscal Policy in EMU** (with Luca Lambertini) 5 October 2001. URL: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=288661. Published in: R. Beetsma, C. Favero, A. Missale, V.A. Muscatelli, P. Natale and P. Tirelli (eds.) *Fiscal Policies. Monetary Policies and Labour Markets. Key Aspects of European Macroeconomic Policies after Monetary Unification*, Cambridge U.P., 2003.
- 18) **Monetary Policy Transmission, Interest Rate Rules and Inflation Targeting in Three Transition Countries** (with Roberto Golinelli), December 2001. Dipartimento di Scienze Economiche-Università di Bologna, W.P.

- no. 429. Rev. February 2004. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=299409. Published: *Journal of Banking and Finance*, 29 (1), 2005, 183-201.
- 19) **Optimal fiscal stabilization policy with credible central bank independence** (with Luca Lambertini) December 2002. Dipartimento di Scienze Economiche - U. di Bologna, W.P.460. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=366000.
 - 20) **Monetary and fiscal policy coordination and macroeconomic stabilization. A theoretical analysis** (with Luca Lambertini) 14 February 2003. Dipartimento di Scienze Economiche - U. di Bologna, W.P. 464. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=380322.
 - 21) **Why fiscal commitment improves price stability** (with Luca Lambertini). 8 June 2004.
 - 22) **One market, how many social models? Policy and performance indicators for the EU-27**, Dipartimento di Scienze Economiche, May 2007. http://www2.dse.unibo.it/rovelli/RR-Papers/RR_OneMkt_ManyModels.pdf
 - 23) **Potenza civile e mercato globale: Reggerà il modello europeo alla prova della globalizzazione?** Dipartimento di Scienze Economiche, 17 January 2007 (in Italian).
 - 24) **Labor Market Policies and Outcomes: Cross Country Evidence for the EU-27** (with Randolph Bruno), IZA DP 3161, November 2007.
 - 25) **Labor Market Policies, Institutions and Employment Rates in the EU-27** (with Randolph Bruno), IZA DP 3502, May 2008. <http://ftp.iza.org/dp3502.pdf>
 - 26) **Mercato: Fatto o Valore? Oltre la dicotomia.** Rev. June 2008 (in Italian). http://www2.dse.unibo.it/rovelli/RR-Papers/RR_Mercato_Fatto_Valore_2008.pdf
 - 27) **Enlargement fatigue? L'altro punto di vista** (with Anzelika Zaiceva), June 2008 (in Italian). http://www2.dse.unibo.it/rovelli/RR-Papers/rraz_Enlarge_fatigue_ita-270608.pdf
 - 28) **Transition fatigue? Cross-country evidence from micro data** (with Anzelika Zaiceva). IZA D.P.4224, April 2009. <http://ftp.iza.org/dp4224.pdf>
 - 29) **Individual support for economic and political changes: Evidence from transition countries, 1991-2004** (with Anzelika Zaiceva). DSE W.P.736, March 2011. *Rev. version of IZA D.P. 4224. Rev. version published in: The Economics of Transition*, 21 (2), 2013, 193-240. <http://dx.doi.org/10.1111/ecot.12009>
 - 30) **Did Growth and Reforms Increase Citizens' Support for the Transition?** (with Roberto Golinelli). IZA D.P.5836, July 2011. *Rev. version published in: European Journal of Political Economy*, 30 (June), 2013, 112-137. <http://dx.doi.org/10.1016/j.eipoleco.2013.01.004>
 - 31) **Labor Market Institutions and the Response of Inflation to Macro Shocks in the EU: A Two-Sector Analysis** (with Gaetano D'Adamo). IZA D.P.7616, September 2013. <http://ftp.iza.org/dp7616.pdf>
 - 32) **The Role of the Exchange Rate Regime in the Process of Real and Nominal Convergence** (with Gaetano D'Adamo). IZA D.P.7627 September 2013. <http://ftp.iza.org/dp7627.pdf> . *Rev. version published in: Journal of Macroeconomics*, 2015, 43, 21-37.
 - 33) **Labour Market Institutions and Inflation Differentials in the EU** (with Gaetano D'Adamo). IZA D.P.9389 September 2015. <http://ftp.iza.org/dp9389.pdf>

PRESENTATIONS at SEMINARS and CONFERENCES

From 1990 to August 1995:

I have presented papers or have been a discussant at: *Applied Econometrics Association* (Brussels, 92), *Banca Commerciale Italiana* (Milano, 90, 92), *Banca d'Italia* (91, 93, 94), *CEPR* (Champoussin, 94; Gerzensee Study Center, 90, 92; Milano, 94; Lausanne, 90; Lovain-la-Neuve, 94), *Econometric Society Winter Meetings* (Boston, 94); *European Commission-DG2* (Brussels, 93), *European Economic Association* (Cambridge, 91), *European Finance Association* (Copenhagen, 93), *IGIER* (Milano, 91, 92, 93, 95), *IMI* (Roma, 90, 91), *NBER-ISOM* (Paris, 94), *Oesterreichische Nationalbank* (94); and at the Universities of Amsterdam (94), Ancona (90), Bergamo (91), Bocconi (90, 91, 92, 94), Bologna (94), Brescia (93), Cagliari (91, 92, 93, 95), Catholic University of Milano (94), European University Institute (95), Modena (92), Roma-Luiss (93), Southampton (90), Torino (94).

From September 1995 to December 1999:

- 1995 September 2 - European Economic Association, Tenth Annual Congress (Prague)
Central banks and seigniorage: a study of three economies in transition (with E. Hochreiter).
- 1995 December 1 - IV Tor Vergata Financial Conference – Università di Roma “Tor Vergata”
Turnpike banking: Only the meek shall inherit the earth (with Sudipto Bhattacharya).
- 1995 December 21 - International Economic Association, Eleventh World Congress (Tunis)
Central banks and seigniorage: a study of three economies in transition.
- 1996 January 20 - CEPR Conference: “Finance and Macroeconomics”, Gerzensee Study Center (CH)
Discussant of J.Suarez - O. Sussman (Endogenous Cycles in a Stiglitz-Weiss Economy)
- 1996 February 1 - Seminar, Università di Parma
A revival of nations? National business cycles in the European Union. Evidence from manufacturing industries.
- 1996 April 26 - Seminar, Austrian National Bank (Vienna)
Seigniorage in the EU and in the EIT: issues and perspectives.
- 1996 May 10 - Paolo Baffi Centre Conference: “Toward a Common European Banking Market: National Strategies and Policy Issues”, Università Bocconi (Milano)
Discussant of Edward P.M Gardener - Philip Molyneux (Economies of scale, scope and X-efficiencies in European Banking).
- 1996 May 24 - Seminar, Università Cattolica (Milano)
Turnpike banking: Only the meek shall inherit the earth.
- 1996 June 14 - Banca d'Italia / Igier / Centro Paolo Baffi Workshop: “Monetary Policy and the Term Structure of Interest Rates”, Università Bocconi (Milano)
Discussant of Jagjit S. Chadha - Joe A. Ganley (Measuring monetary policy credibility: Estimates for the UK, Germany and the US based on the term structure of interest rates).
- 1996 September 27 - LSE-FMG Conference on “The World of Fischer Black”, Alghero (Sassari)
Turnpike banking: Only the meek shall inherit the earth (with S.Bhattacharya and P.Fulghieri), and:
Discussant of C.Goodhart - H.Huang (What is the Central Bank's Game?).
- 1997 March 19 - Autorità Garante della Concorrenza e del Mercato (*Antitrust Auth.*), Roma.
Presentation and Round Table Discussion of: *Competition processes in the market for bank loans and financial services to firms in Italy* (with J. Alworth).
- 1997 May 14 - Oesterreichische Nationalbank - 25th Economics Conference, Vienna
Discussant of S.C.W. Eijffinger (Central bank independence in practice - an international comparison).
- 1997 September 24 - Paolo Baffi Centre Workshop: “Structural Evolution of Banking Systems”, Università Bocconi (Milano)
Discussant of R. De Bonis and A. Ferrando (Determinants of bank lending rates in Italian provinces).
- 1997 November 6 – Conference on “La molteplicità dei modelli di sviluppo nell'Italia del Nord”, Università di Parma
Discussant of four papers in the session on “Articolazione territoriale nel mercato del credito e finanziamento dello sviluppo” (Local credit markets and financing of growth).
- 1997 November 7 - Banca d'Italia Conference (Sadiba, Perugia)
Do Trade and Technology Reduce Asymmetries? Evidence from Manufacturing Industries in the EU (with R.Paci).
- 1997 December 19 - Ente Einaudi Conference: “Nuovi orizzonti per il sistema bancario italiano” (Roma)
Discussant of: I.Angeloni et al. (La redditività del sistema bancario italiano: confronti e tendenze).
- 1998 March 26 - CIDE Seminar (Bologna)
Discussant of: M.Artis and M. Marcellino (Fiscal Solvency and Fiscal Forecasting in Europe).
- 1998 April 3 - CEPR-OeNB Seminar on Real Exchange Rates (Vienna)

- Discussant of:* S.Cecchetti, N.C.Mark and R.Sonora (Price Level Convergence Among United States Cities: Lessons for the European Central Bank).
- 1998 July 7 - Banca d'Italia / Igier / Centro Paolo Baffi Workshop: "Monetary policy of the ESCB: Strategic and Implementation Issues", Università Bocconi (Milano)
Discussant of K. Kuttner and A. Posen (Does Talk Matter After All? Identifying the Effects of Inflation Targeting).
- 1998 September 3 - European Economic Association, Thirteenth Annual Congress (Berlin)
Do Trade and Technology Reduce Asymmetries? Evidence from Manufacturing Industries in the EU (with R.Paci).
- 1998 September 11-12 - Workshop of Phare ACE Research Project on "Central banks, financial structure and monetary policy in the economies in transition of Central and Eastern Europe" (NBH, Budapest)
Modeling Financial Fragility in Transition Economies, and:
The Generation and Distribution of Central Bank Seigniorage in the Czech Republic, Hungary and Poland (with E. Hochreiter).
- 1998 September 23 - ASSET, Annual Congress (Bologna)
Modeling Financial Fragility in Transition Economies.
- 1998 November 27 - VII Tor Vergata Financial Conference (Università di Roma "Tor Vergata")
Modeling Financial Fragility in Transition Economies, and
The Generation and Distribution of Central Bank Seigniorage in three transition countries.
- 1999 March 19 - Seminar, Università Statale (Milano-Bicocca)
Modeling and Identifying Central Banks' Preferences.
- 1999 April 16 - Workshop of Phare ACE Research Project on "Central banks, financial structure and monetary policy in the economies in transition of Central and Eastern Europe" (OeNB, Vienna)
Monetary Policy and the Convergence to Low Inflation: A Small Macro Model for Hungary and Poland, 1991-1998.
- 1999 July 16 - Workshop of Phare ACE Research Project on "Central banks, financial structure and monetary policy in the economies in transition of Central and Eastern Europe" (CNB, Prague)
Monetary Policy and the Convergence to Low Inflation: A Small Macro Model for Hungary and Poland, 1991-1998.
- 1999 October 15 - Paolo Baffi Centre - SUERF Joint Conference: "Market Approach to Financial Stability: A Role for Deposit Insurance?" (Università Bocconi, Milano)
Discussant of R. Dale (Deposit Insurance in Theory and Practice).
- 1999 December 20 - Giornata di studio in ricordo di Paolo Baffi - Ente "L.Einaudi" (Roma)
Modeling and Identifying Central Banks' Preferences.

Since 2000

- 2000 July 4 - Gerzensee Study Center (CH)
Investor risk aversion and financial fragility in emerging economies (with Jeffrey Nilsen).
- 2000 October 27 - Konstanz Seminar on Monetary Theory and Monetary Policy (Konstanz)
Investor risk aversion and financial fragility in emerging economies (with Jeffrey Nilsen).
- 2001 February 15 - University of Bari-World Bank Conference on Integration and Development of the Balkans and SMEs (Bari)
Discussant of Giorgio Gomel (Stages of development of banking systems and financial markets in the SEECS: some lessons for growth).
- 2001 May 11 - Workshop of Phare-Ace Project on 'Monetary and Exchange Rate Strategies related to the Current European Union's Enlargement Process' (Tinbergen Institute-Erasmus University, Rotterdam) – Invited Speaker
Painless Disinflation? Monetary Policy Rules in Hungary 1991-1999 (with Roberto Golinelli).
- 2001 May 30 - Konstanz Seminar on Monetary Theory and Monetary Policy (Konstanz)
Discussant of Philippe Bacchetta (A corporate balance-sheet approach to currency crises).
- 2001 September 20 - EMU Macroeconomics Institutions Conference, Università di Milano-Bicocca. *Independent or Coordinated? Monetary and Fiscal Policy in EMU* (with Luca Lambertini), and:
Discussant of F.Coricelli, A. Cukierman, A. Dalmazzo (Economic Performance and Stabilization in a Monetary Union with Imperfect Labor and Goods Markets).
- 2002 January 4 - American Economic Association, Atlanta
Monetary Policy Transmission, Inflation Targeting and Interest Rate Rules in Transition Countries (with Roberto Golinelli)
- 2002 March 15 – Workshop: Insegnare l'integrazione europea, Bertinoro (Forlì):

- Quale e quanta integrazione? Spunti per un dibattito sulla politica economica nell'UE.*
- 2002 May 24 – Facoltà di Scienze Politiche di Forlì (Forlì):
Organizer, Chair and Introduction of Panel: Dalla ricerca alla cura: Come organizzare e finanziare la distribuzione dei farmaci contro l'Aids nei paesi poveri? (How to organize and finance the distribution of anti-Aids medicines in poor countries?)
- 2002 June 8 – EACES bi-annual conference, Facoltà di Scienze Politiche di Forlì
Organizer and Chair of Panel: "Monetary and fiscal policy convergence and choice of exchange rate regime in transition countries", and:
Discussant of: A.Cas-Granje, "The macroeconomic framework of countries in preparation for accession to the EU and entry to EMU"; R. Schweickert, "Assessing the Advantages of EMU-Enlargement for the EU and the Accession Countries: A Comparative Indicator Approach"; G.Gomel, "The Banking and Financial Sector in the Countries of South Eastern Europe"; L.Orlowski, "Monetary Convergence and Financial Risk Management in the EU Candidate Countries".
- 2002 July 5 – Eurozone Meeting, Facoltà di Economia (Bologna)
Monetary Policy Transmission, Inflation Targeting and Interest Rate Rules in Transition Countries (with R. Golinelli).
- 2002 October 23 – Study Center Gerzensee (Foundation of Swiss N.B.)- Central Bankers Course:
Workshop: Monetary Transmission in Transition Economies.
- 2003 January 5 – Allied Social Sciences Association Meeting (Washington D.C.) – NAEFA Panel:
Monetary and Fiscal Policy Coordination and Macroeconomic Stabilization. A Theoretical Analysis (with Luca Lambertini).
- 2003 January 16 – Seminar at Igier (Università Bocconi, Milano)
Monetary and Fiscal Policy Coordination and Macroeconomic Stabilization. A Theoretical Analysis (with Luca Lambertini).
- 2003 April 14 – Facoltà di Scienze Politiche di Forlì (Forlì):
Organizer and Introduction of Panel: "Dopo la Convenzione Europea: Quale nuova Unione?" (After the European Convention: Towards a New Union?).
- 2003 August 24 – European Economic Association Annual Congress (Stockholm)
Monetary and Fiscal Policy Coordination and Macroeconomic Stabilization. A Theoretical Analysis (with Luca Lambertini).
- 2003 November 22 – Workshop: Emu Macroeconomic Institutions and Policies (Università Bicocca, Milano)
Discussant of: B. Buiter – C. Grafe "Patching up the Pact. Some Suggestions for Enhancing Fiscal Sustainability and Macroeconomic Stability in an Enlarged European Union".
- 2004 March 11 – Comitato Italiano Unicef: Corso interdisciplinare di educazione allo sviluppo (Forlì)
Quali istituzioni per lo sviluppo?
- 2004 May 15 – Workshop: Macroeconomic Governance in the EMU (Università di Siena)
Monetary and Fiscal Policy Coordination and Macroeconomic Stabilization. A Theoretical Analysis (with Luca Lambertini), and:
The Political Economy of the Stability Pact: An evaluation of alternative proposals to reform the SGP and of their political sustainability.
- 2004 May 26 - Konstanz Seminar on Monetary Theory and Monetary Policy (Konstanz)
Discussant of: B.McCallum and E.Nelson "Targeting versus Instrument Rules for Monetary Policy".
- 2005 October 15 – Center for Financial Studies Conference: "New Perspectives on Fiscal Sustainability" (University of Frankfurt)
Discussant of: T. Stratmann and B. Akitoby "Fiscal Policy and Financial Markets".
- 2006 November 10 – Conference: "Europa Potenza Civile" (Punto Europa, Forlì)
Mercato unico, Potenza civile e Mercato globale.
- 2007 January 26 - IZA-World Bank Workshop: The Informal Economy and Informal Labor Markets in Developing, Transition and Emerging Economies (Bertinoro, Italy)
Discussant of: J. Bennett and S. Levy "From Informal to Formal: The Role of Capital Accumulation in Senegal".
- 2007 March 16 – European Integration at the Crossroads – International Conference from the Perspective of Political Science, Economics and Law (Charles University, Prague)
One market, how many social models? Policy and performance indicators for the EU-27.
- 2007 March 21 – Seminar, University of Strathclyde (Glasgow, UK)
One market, how many social models? Policy and performance indicators for the EU-27.
- 2007 May 31 – Seminar, Università di Bari
One market, how many social models? Policy and performance indicators for the EU-27.
- 2007 June 23 – 16th AISSEC National Conference (Università di Parma)

- One market, how many social models? Policy and performance indicators for the EU-27.*
- 2007 June 26 – XIX Villa Mondragone International Economic Seminar: “The Economic Future of Europe” (Università di Roma “Tor Vergata”)
- Competing Economic and Social Models in the Member States and EU Economic Governance.*
- 2007 October 5 – 6th Europaeum Workshop: “Modelling Economics and Politics of European Integration” (Charles University, Prague)
- Labor Market Policies and Outcomes: Cross Country Evidence for the EU-27 (with R. Bruno), and:*
Discussant of: J. Kopecksi “Political Risk of Social Security: Evidence from Reforms in Hungary and Czech R.”.
- 2007 December 12. Università di Bologna: Dept. of Economics Internal Seminar.
Labor market policies and outcomes: Cross country evidence for the EU27 (with R. Bruno).
- 2008 March 17 – ISPI: Tavolo Tecnico sul Bilancio UE (Milano)
Panelist
- 2008 April 4 - Johns Hopkins University-Bologna Center. Workshop: “Obstinate or Obsolete? The Fate of the EU”.
Panelist on: Growth, Competitiveness, Employment.
- 2008 November 22- Iza Workshop: Analysis of Labor Market Adjustment in Transition and Emerging Economies Using Large Micro-Data Sets
Transition fatigue? Cross-country evidence from micro data (with Anzelika Zaiceva).
- 2009 March 12 – CEPR, Fondazione Rodolfo De Benedetti, International Monetary Fund Workshop on: “Structural Reforms without Prejudice”(Università Bocconi, Milano)
Transition fatigue? Cross-country evidence from micro data (with Anzelika Zaiceva),
Discussant of: Alessandro Prati, Martin Schindler, Patricio Valenzuela “Who Benefits from Capital Account Liberalization? Evidence from Firm-Level Credit Ratings Data”
- 2009 April 3 - BOMOPA Economics Meetings 2009 (Università di Bologna):
Transition fatigue? Cross-country evidence from micro data (with Anzelika Zaiceva).
- 2009 April 17 - Istituto per l’Europa centro-orientale e balcanica - Round Table on: “The EU, Russia and the Global Crisis” 2009 (Università di Bologna - Forlì):
Discussant of: The Economic and Financial World Crisis.
- 2009 September – Università di Bologna: Dept. of Economics Internal Seminar
Support for Reforms in Post-Communist Countries: Democratization not a Dinner Party (with R. Golinelli)
- 2009 October 7-8 - IZA Topic Week: “PE of Labor Market Reform in Transition and Emerging Economies”.
Support for Reforms in Post-Communist Countries: Democratization is not a Dinner Party (with R. Golinelli)
Discussant of: Ansgar Belke, Bernhard Herz, Lukas Vogel “Beyond Trade – Is Reform Effort Affected by the Exchange Rate Regime? A Panel Analysis for the World versus OECD Countries”
- 2009 November 7 - Johns Hopkins University-Bologna Center. Workshop: “Italian Politics 2009”.
Economic Policy in a Global Crisis: Did Italy Get It Right?
- 2010 May 13 – Università di Bologna: Dept. of Economics Internal Workshop
EU vs. Greece: Towards failure or success of collective action?
- 2010 June 21 – Università di Bologna. Presentation to the Delegation of the Chinese Academy of Social Sciences:
The international financial crisis, the recession and the euro crisis in 2010
- 2015 January 15 – Università di Bologna: Dept. of Economics Internal Seminar
The political economy of the euro
- 2015 October 14 – Università di Bologna: Dept. of Economics Internal Seminar
Labor market institutions and inflation differentials (with Gaetano D’Adamo)
- 2015 November 9 – University of Reading – Dept. of Economics. Seminar
Labor market institutions and inflation differentials (with Gaetano D’Adamo)
- 2016 March 29-30 – University of Mainz – Dept. of Economics. Workshop on European Macro Political Economy.
 Presentation: *The political economy of the euro*