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Academic appointments

Associate Professor of Economics, Università degli Studi di Roma “Tor Vergata”, Dipartimento di Economia and Finanza.

Research Fellow at [CEIS](#) – The Centre for Economic and International Studies, Università degli Studi di Roma “Tor Vergata”.

Research Fellow at [FinGro Lab](#) – Research Laboratory on Finance and Growth, DEMM, Università di Milano.

Research Fellow at [ICEA](#) – International Centre for Economic Analysis.

Education

Ph.D. in Economics, Università degli Studi di Roma “Tor Vergata”.

M.A. in Development Economics, Università degli Studi di Roma “Tor Vergata”.

Laurea in Economics, LUISS Guido Carli, Roma.

Current teaching

Macroeconomia (CLEF), Economia e Finanza Internazionale (CLEF), Università degli Studi di Roma “Tor Vergata”; Microeconomia (EM/A, SP/A), Microeconomics (PPE), Macroeconomia (EM/F, SP/A), LUISS Guido Carli, Roma.

Books

1. *Macroeconomia. Il minimo teorico* (seconda edizione), 2024, Egea. Coauthors: N. Amendola and L. Ferraris.
2. *Lineamenti di macroeconomia*, 2021, Egea. Coauthors: N. Amendola and L. Ferraris.

Published papers

1. “Human Capital-based Growth with Depopulation and Class-size Effects: Theory and Empirics”, *Macroeconomic Dynamics*, Cambridge University Press, **forthcoming** (WP version: [RCEA Working Paper n. 24/05](#)). Coauthors: A. Bucci, G. Trovato and P. Trivin Garcia.
2. “Three Liquid Assets”, *Macroeconomic Dynamics*, Cambridge University Press, **28(3)**, 2024, pp. 675 - 698, [doi](#) (WP version: [RCEA Working Papers n.21/14](#)). Coauthors: N. Amendola and L. Ferraris.
3. “Institutions and Economic Development: New Measurements and Evidence”, *Empirical Economics*, Springer, **65(4)**, 2023, pp. 1693-1728, [doi](#) (WP version: [RCEA Working Papers n.21/15](#)). Coauthors: E. Acquah, A. Farcomeni and G. Trovato.

4. “Firm Heterogeneity, Financial Frictions and Ambiguity”, *Journal of Economic Dynamics and Control*, Elsevier, **155**, 2023, pp. 104736, doi (WP version: [SSRN Working Paper](#)). Coauthor: F. Maurici.
5. “On the Effects of Taxation on Growth: an Empirical Assessment”, *Macroeconomic Dynamics*, Cambridge University Press, **27(5)**, 2023, pp. 1289-1318, doi (WP version: [CEIS Research Paper Series n.480](#)). Coauthors: M. Alfò and G. Trovato.
6. “Inflation and Welfare in a Competitive Search Equilibrium with Asymmetric Information”, *Journal of Money, Credit and Banking*, Wiley-Blackwell House, **55(4)**, 2023, pp. 717-746, doi (WP version: [RCEA Working Papers n.22/01](#)). Coauthors: F. Mattesini and R.J. Waldmann.
7. “Health and Development: Evidence from Non-OECD Countries”, *Applied Economics*, Taylor & Francis, **53(55)**, 2021, pp. 6348–6375, doi (WP version: [CEIS Research Paper Series n.470](#)). Coauthors: A. Bucci, M. Ranalli and G. Trovato.
8. “Variety, Competition, and Population in Economic Growth: Theory and Empirics”, *Macroeconomic Dynamics*, Cambridge University Press, **25(5)**, July 2021, pp. 1303-1330, doi (WP version: [CEIS Research Paper Series n.428](#)). Coauthors: A. Bucci and G. Trovato.
9. “Economic Growth and Innovation Complexity: an Empirical Estimation of a Hidden Markov Model”, *Economic Modelling*, Elsevier, **98**, May 2021, pp. 86-99, doi (WP version: [CEIS Research Paper Series n.483](#)). Coauthors: A. Bucci, P. Gil and G. Trovato.
10. “Collateral and Development”, *B.E. Journal of Macroeconomics (Advances)*, Walter de Gruyter GmbH, Berlin/Boston, **20(1)**, January 2020, doi (WP version: [CEIS Research Paper Series n.424](#)). Coauthors: N. Amendola and L. Ferraris.
11. “Hours Worked in Selected OECD Countries: an Empirical Assessment”, *International Review of Applied Economics*, **32(4)**, pp. 525-545 Taylor & Francis, May 2018, doi (WP version: [CEIS Research Paper Series n.412](#)). Coauthors: V. Atella and P. Samà.
12. “Is Gerontocracy Harmful for Growth? A Comparative Study of Seven European Countries”, *Journal of Applied Economics*, **20(1)**, pp. 141-168, Elsevier, May 2017, doi (WP version: [CEIS Research Paper Series n.263](#)). Coauthor: V. Atella.
13. “Pharmaceutical Price Controls and Minimum Efficacy Regulation: Evidence from the United States and Italy”, *Health Services Research – Theme Issue: Global Health Systems*, **47(1)**, pp. 293-308, HSR and Yale University, Wiley, December 2011, doi. (WP version: [NBER Working Paper n.14567](#)). Coauthors: V. Atella and J. Bhattacharya.

Completed/Submitted papers

1. “Ambiguity, Heterogeneity, and the Business Cycle”. Coauthors: S. Biadetti and F. Maurici. Submitted.
2. “Optimal taxation with borrowing constraints and entrepreneurial heterogeneity”. Coauthors: F. Mattesini and A. Petrucci.
3. “On the Output Effect of Fiscal Consolidation Plans: a Causal Analysis”, [CEIS Research Paper Series n. 578](#). Coauthors: A. Farcomeni, F. Maurici and G. Trovato. Submitted.
4. “Macprudential policies and credit volatility”. Coauthors: A. Farcomeni, C. Petracchi and G. Trovato. Submitted.
5. “Inequality, Myopia, and the Business Cycle”. Coauthor: F. Maurici. Submitted.
6. “Ambiguous Labor Share: Implications on Stability and the Business Cycle”. Coauthors: S. Biadetti and F. Maurici. Submitted.

Current projects

1. “Entrepreneurship and Informality with Financial Frictions: the Role of Taxation”. Coauthors: F. Mattesini and A. Petrucci.

Chapters in edited books

1. “Politiche macroprudenziali e stabilità finanziaria nei paesi OCSE: un’analisi empirica”, *I limiti del mercato e il ruolo del settore pubblico. Studi in onore di Giovanni Palmerio*, Cacucci, 2023. Coauthors: A. Farcomeni and G. Trovato
2. “Health and Income: Theory and Evidence for OECD Countries”, *Human Capital and Economic Growth – The Impact of Health, Education and Demographic Change*, edited by A. Bucci, K. Prettnner and A. Prskawetz, Palgrave-MacMillan, 2019, [doi](#). Coauthors: A. Bucci and G. Trovato.
3. “Spesa sanitaria e deficit: un’analisi a livello regionale”, in *La Sanità in Italia*, Il Sole 24 Ore, 2008. Coauthors: V. Atella and F. Cincotti.

Other research outputs

1. “How Much Do Needlestick Injuries Cost? A Systematic Review of the Economic Evaluations of Needlestick and Sharps Injuries among Healthcare Personnel”, *Infection Control and Hospital Epidemiology*, **37(6)**, pp. 635-46, Cambridge University Press, June 2016, [doi](#). Coauthors: A. Mannocci, G. De Carli, R. Saulle, V. Di Bari, B. Unim, N. Nicolotti, V. Puro, and G. La Torre.
2. “Public Sector’s Productivity and Macroeconomic Performance: the Case of the Italian Public Administration Reform”, *International Journal of Public Policy*, **9(4/5/6)**, Inderscience Publishers, January 2013. Coauthors: E. Felli, M. Gerli and G. Tria.
3. “Quasi-fixed Inputs in the Italian Manufacturing: the Case of the Pharmaceutical Industry”, *Applied Econometrics*, **25(1)**, pp. 51-69, Sinergia Press, February 2012 (WP version: [CEIS Research Paper Series n.244](#)).
4. “The Purchasing Power Parity (PPP)”, *Bankpedia Review*, **1**, Assoneb, 2011, pp. 93-100.
5. *La Sanità e i farmaci in Italia: le anomalie, i problemi, le possibili soluzioni*, IAPG and CEIS Tor Vergata, 2010.
6. “The Transmission Mechanism of Monetary Policy”, *Rivista Bancaria*, Minerva Bancaria, **5-6**, 2009, pp. 86-89.
7. “Deficit sanitari e politiche di rientro: un’analisi econometrica”, in *Le prospettive della finanza pubblica*, DEXIA-CREDIOP and CEIS Tor Vergata, 2006. Coauthors: V. Atella and C. Pollastri.
8. “La transizione cinese tra dirigismo ed innovazione”, *Economia, Impresa e Mercati Finanziari*, **1**, Cacucci, 2006, pp. 7-42. Coauthor: A. Isopi.
9. “La terziarizzazione dell’economia: problemi e prospettive in riferimento al contesto italiano”, *Economia, Impresa e Mercati Finanziari*, **1**, Cacucci, 2006, pp. 71-88.
10. “Explaining International Migration: Stylized Facts, Theories and Social Policies”, *Economia, Impresa e Mercati Finanziari*, **2**, Cacucci, 2005, pp. 95-118. Coauthors: L. Carpinelli and A. Piano Mortari.
11. “On the Determinants of Sustainable Development”, *Economia, Impresa e Mercati Finanziari*, **1**, Cacucci, 2005, pp. 133-152.

Translations into Italian

Macroeconomics, a European Text by M. Burda and C. Wyplosz, Oxford University Press, 2014 (second ed.) and 2019 (third ed.) Egea. Co-editor: M. Messori.

Research grants

- 2016 *Consolidate the Foundations* from the University of Rome “Tor Vergata”, for a project on “Financial Frictions, Endogenous Cycles and Growth”; coordinator Prof. Fabrizio Mattesini.
- 2015 *PRIN program* from the Italian Ministry of University, for a project on “The Architecture of Markets and Institutions after the Crisis: Theoretical Foundations and Policy Implications”; national coordinator Prof. Fabrizio Mattesini.
- 2010 *PRIN program* from the Italian Ministry of University, for a project on “Asymmetric information, adjustment costs and allocative efficiency: microeconomic foundations and macroeconomic implications”; national coordinator Prof. Francesco Lippi.
- 2010 *Research Grant* from Scuola Superiore di Pubblica Amministrazione, for a research on “Public Sector’s productivity and Growth”.
- 2007 *PRIN program* from the Italian Ministry of University, for project a on “Child cost in collective choice models: cost of rearing, fertility choices and child poverty estimates”; national coordinator Prof. Gustavo De Santis.
- 2004 *Unrestricted Grant* from Squibb-Bristol Myers, for a research on “The demand of inputs in the Italian Pharmaceutical Industry”.

Seminars and conferences presentations

- 2025 Federal Reserve Board of Governors – Finance Forum (invited)*, Washington.
- 2024 *Royal Economic Society Annual Conference*, Queen’s University Belfast; *2nd International Workshop on Economic Growth and Macroeconomic Dynamics*, Sapienza Università di Roma; *Annual Meeting of The Association of Southern European Economic Theorists (ASSET)*, Università Ca’ Foscari, Venezia.
- 2023 *Royal Economic Society Annual Conference*, University of Glasgow; *LXIV Italian Economic Association (SIE) Annual Meeting*, Università dell’Aquila; *5th Warsaw Money-Macro-Finance Conference*, University of Warsaw.
- 2022 *I limiti del mercato e il ruolo del settore pubblico*, Guardiagrele (invited); Department of Economics, University of Hawaii at Manoa (invited), online; *Theories and Methods in Macroeconomics 2022*, online; *Royal Economic Society Conference*, online; *Inflation conference (seventh conference in ICEA’s After the Pandemic conference series)*, online.
- 2021 *37th Symposium on Money Banking and Finance*, Banque de France, online; *Society for Economic Dynamics Annual Meeting*, online, *LXII Italian Economic Association (SIE) Annual Meeting*, online; *24th Central Bank Macroeconomic Modeling Workshop (CBMM)*, online.
- 2020 *Royal Economic Society Annual Conference*, University of Belfast (cancelled due to COVID19 outbreak); *LXI Italian Economic Association (SIE) Annual Meeting*, online.
- 2019 *1st CefES International Conference*, Università degli Studi di Milano – Bicocca; *XVIII Journées Louis-André Gérard-Varet*, Aix-en-Provence; *50th Anniversary Conference of the Money, Macro & Finance Research Group*, London School of Economics; *LX Italian Economic Association (SIE) Annual Meeting*, Università di Palermo; *1st China-Italy Economy and Finance Forum*, Shanghai (invited); Banca d’Italia, Beijing (invited).

- 2018 EIEF (invited)*, Federal Reserve Bank of Atlanta (invited)*; *XVII Journées Louis-André Gérard-Varet*, Aix-en-Provence; *LXXI European Meeting of the Econometric Society*, Cologne; *50th Money, Macro & Finance Annual Conference*, Edimburgh; *LIX Italian Economic Association (SIE) Annual Meeting*, Università di Bologna.
- 2017 Università degli Studi di Milano, Dipartimento di Economia, Management e Metodi Quantitativi (invited); *2017 Royal Economic Society Annual Conference*, University of Bristol; Conference on *Finance and Economic Growth in the Aftermath of the Crisis*, Università degli Studi di Milano; *10th NED - 1st CICSE workshop*, Università di Pisa; *Summer Workshop on Money, Payments, Banking and Finance**, Bank of Canada; *Le decisioni di politica fiscale per il 2017. Impatti e valutazioni*, Università degli Studi di Roma Tre (invited).
- 2013 *XXV Villa Mondragone International Economic Seminar*, Università degli Studi di Roma “Tor Vergata”; *Structural Change Dynamics and Economic Growth Conference*, Università di Pisa.
- 2012 *BMRC-QASS Conference*, Brunel University of London.
- 2011 *IEA XVI World Congress*, Tsinghua University of Beijing; *LII Italian Economic Association (SIE) Annual Meeting*, Università degli Studi di Roma III.
- 2010 *AEA 2010 Annual Meeting**, Atlanta (US).
- 2009 Università degli Studi di Roma “Tor Vergata”(PhD seminar); *XIV Spring Meeting Young Economists*, Marmara University of Istanbul; *L Italian Economic Association (SIE) Annual Meeting*, LUISS of Rome.
- 2008 Università degli Studi di Roma “Tor Vergata”(PhD seminar).
 (* indicates presentation by coauthor)

Other professional activities

Associate editor: *Public Finance Research Paper* (2016–present).

Referee for: *Applied Economics*, *Bulletin of Economic Research*, *CEIS Research Paper Series*, *Economic Annals*, *Economic Modelling*, *Economic Notes*, *Economica*, *Health Policy*, *International Review of Economics & Finance*, *Italian Economic Journal*, *Journal of Economic Behavior & Organization*, *Journal of Economics*, *Journal of Infection and Public Health*, *Journal of Macroeconomics*, *Macroeconomic Dynamics*, *Papers in Regional Science*, *Political Studies*, *Research in Economics*, *Research Policy*, *Review of International Political Economy*, *Rivista di Storia Economica*, *Scottish Journal of Political Economy*.

Current departmental duties: faculty member of the *Ph.D. in Economics and Finance*; member of the *Quality Assurance Committee for Teaching, Research, and Community Engagement Activities*; Director’s delegate for teaching; co-organizer of the *Seminari sull’economia italiana*.

Past departmental duties: member of the *Recruiting Committee on the 2024 EJM*; member of the organizing committee of *Corso di Laurea in Economia e Finanza*; member of the organizing committee of master in *Ingegneria e gestione dei trasporti*, Università degli Studi di Roma “Tor Vergata”; faculty member of the *Ph.D. in Economics* (for the academic year 2010/11) and *Ph.D. in Economics and Law* (for the academic year 2011/12).