

# Pasquale Scaramozzino

## Curriculum Vitae

### Education

PhD in Economics, The London School of Economics and Political Science, 1990.

MSc in Econometrics and Mathematical Economics, The London School of Economics and Political Science, 1986.

Laurea *cum laude* in Scienze Statistiche ed Economiche, Università degli Studi di Roma La Sapienza, 1984.

### Teaching Career

Professor of Economics, Department of Economics and Finance, University of Rome Tor Vergata (2004 - ).

Emeritus Professor, SOAS University of London (2023 – )

Lecturer, Senior Lecturer, Reader and Professor, School of Finance and Management, SOAS University of London (1994 - 2023).

Lecturer, Department of Economics, University College London (1989 - 1994).

Lecturer, Department of Economics, University of Bristol (1988 - 89).

### *Visiting Lecturer*

Banco Central de Cuba; University of Hong Kong; Singapore Institute of Management.

### Publications

#### *Edited book*

*Economic Policy Frameworks Revisited. A Restatement of the Evergreen Instruments* (with Cesare Imbriani), Springer, 2023.

#### *Articles in refereed journals*

“Fiscal Effects of Migrants in Europe: A Quantile Regression Approach” (with Majlinda Joxhe and Skerdilajda Zanaj), *Public Finance Review*, Volume 52, Issue 2, March 2024, pp. 182-221.

“Debt and Financial Fragility: Italian Non-Financial Companies after the Pandemic” (with Bassam Fattouh and Beniamino Pisicoli), *Economic Modelling*, Vol. 131, February 2024, pp. 1-19.

“COVID-19 Debt Relief” (with Leonardo Becchetti), *Scienza e Pace – Science and Peace*, Vol. 12, No. 2, 2021, pp. 1-25.

“Behind the Italian Regional Divide: An Economic Fitness and Complexity Perspective” (with Angelica Sbardella, Andrea Zaccaria and Luciano Pietronero), *SINAPPSI*, Anno XI, No. 2, 2021, pp. 50-73.

“Does Air Pollution Influence Internal Migration? An Empirical Investigation on Italian Provinces” (with Anna Rita Germani, Angelo Castaldo and Giuseppina Talamo), *Environmental Science and Policy*, Volume 120, June 2021, pp. 11-20.

“Nudging and Environmental Corporate Responsibility: A Natural Experiment” (with Leonardo Becchetti and Francesco Salustri), *Food Policy*, Vol. 97, December 2020, pp. 1-17.

“Dividend Policy and Investor Pressure” (with Ciaran Driver and Anna Grosman), *Economic Modelling*, Vol. 89, July 2020, pp. 559-576.

“Making Information on CSR Scores Salient: A Randomized Field Experiment” (with Leonardo Becchetti and Francesco Salustri), *Oxford Bulletin of Economics and Statistics*, Vol. 81, Issue 6, December 2019, pp. 1193-1213.

“Internal Migration and Vulnerability to Poverty in Tanzania” (with Rebecca Pietrelli), *Population and Development Review*, Vol 45, Issue 3, September 2019, pp. 525-547.

“The Role of Complex Analysis in Modelling Economic Growth” (with Angelica Sbardella, Emanuele Pugliese and Andrea Zaccaria), *Entropy*, 20(11), 883, 2018, pp. 1-17.

“Why East Germany Did Not Become a New Mezzogiorno” (with Andrea Boltho and Wendy Carlin), *Journal of Comparative Economics*, Vol. 46, Issue 1, March 2018, pp. 308-325.

“Discretionary Enforcement and Strategic Interactions between Enforcement Agencies and Firms: A Theoretical and Laboratory Investigation” (with Anna Rita Germani, Andrea Morone and Piergiuseppe Morone), *Journal of Regulatory Economics*, Vol. 52, No. 3, December 2017, pp 255-284.

“The Importance of Being Remembered: Prices for Cemetery Plots in the US” (with Paolo Canofari and Giancarlo Marini), *Economic Modelling*, Vol. 64, August 2017, pp. 638-645.

“Chinese Corporate Leverage Determinants” (with Benno Ferrarini and Marthe Hinojales), *Journal of Asian Finance Economics and Business*, Vol. 4, No. 1, February 2017, pp. 5-18.

“Public Capital Expenditure and Debt Dynamics: Evidence from the European Union” (with Antra Bhatt Hakhu and Alessandro Piergallini), *Politica Economica. Journal of Economic Policy*, Vol. XXXII, No. 3, December 2016, pp. 555-574.

“Production Complexity, Adaptability and Economic Growth” (with Benno Ferrarini), *Structural Change and Economic Dynamics*, Vol. 37, June 2016, pp. 52-61.

“The Product Space Revisited: China’s Trade Profile” (with Benno Ferrarini), *The World Economy*, Volume 38, Issue 9, September 2015, pp. 1368-1386.

“Federal Transfers and Fiscal Discipline in India: An Empirical Evaluation” (with Antra Bhatt), *Public Finance Review*, Volume 43, No. 1, January 2015, pp. 53-81.

“Tariff Liberalization and Trade Specialization: Lessons from India” (with Michele Alessandrini, Bassam Fattouh and Benno Ferrarini), *Journal of Comparative Economics*, Volume 39, Issue 4, December 2011, pp. 499-513.

“Uncertainty, Expectations, and Fundamentals: Whatever Happened to Long-Term Oil Prices?” (with Bassam Fattouh), *Oxford Review of Economic Policy*, Vol. 27, Issue 1, Spring 2011, pp. 186-206.

“The Inflationary Consequence of a Currency Changeover: Evidence from the Michelin Red Guide” (with Fabrizio Adriani and Giancarlo Marini), *Oxford Bulletin of Economics and Statistics*, Vol. 71, Issue 1, February 2009, pp. 111-133.

“Whither the Indian Union? Regional Disparities and Economic Reforms” (with Michele Alessandrini and Tullio Buccellato), *Rivista Italiana degli Economisti*, Vol. 13, No. 3, December 2008, pp. 367-400.

“Non-Linearity in the Determinants of Capital Structure: Evidence from UK Firms” (with Bassam Fattouh and Laurence Harris), *Empirical Economics*, Vol. 34, No. 3, June 2008, pp. 417-438.

“Social Time Preference: A Rejoinder” (with Giancarlo Marini), *Journal of Population Economics*, Vol. 21, No. 3, July 2008, pp. 623-625.

“The Changing Pattern of Foreign Trade Specialization in Indian Manufacturing” (with Michele Alessandrini and Bassam Fattouh), *Oxford Review of Economic Policy*, Vol. 23, Issue 2, Summer 2007, pp. 270-291.

“O-Ring Wage Inequality” (with Alberto Dalmazzo and Tuomas Pekkari), *Economica*, Vol. 4, no. 295, August 2007, pp. 515-536.

“Inflation Bias after the Euro: Evidence from the UK and Italy” (with Giancarlo Marini and Alessandro Piergallini), *Applied Economics*, Vol. 39, No. 4, 2007, pp. 461-470.

“Capital Structure in South Korea: A Quantile Regression Approach” (with Bassam Fattouh and Laurence Harris), *Journal of Development Economics*, Vol. 76, No. 1, February 2005, pp. 231-250.

“Euro e dinamica inflazionistica” (with Giancarlo Marini and Alessandro Piergallini), *Economia Italiana*, No.1, gennaio-aprile 2004, pp. 163-177; English version, “The Changeover to the Euro and the Behaviour of Inflation”, *Review of Economic Conditions in Italy*, No. 1, January-April 2004, pp. 139-153.

“Uncertainty and Endogenous Selection of Economic Equilibria” (with Nir Vulkan), *Metroeconomica*, Vol 55, No. 1, February 2004, pp. 22-40.

“Social Time Preference” (with Giancarlo Marini), *Journal of Population Economics*, Vol. 13, 2000, pp. 639-645.

“Social Security and Intergenerational Equity” (with Giancarlo Marini), *Journal of Economics - Zeitschrift für Nationalökonomie*, Vol. 70, No. 1, 1999, pp. 17-35.

“Will East Germany Become a New *Mezzogiorno*?” (with Andrea Boltho and Wendy Carlin), *Journal of Comparative Economics*, Vol. 24, No. 3, June 1997, pp. 241-264; reprinted as “La Germania orientale sarà un nuovo *Mezzogiorno*?” in *Rivista Economica del Mezzogiorno*, Anno XI, Numero 2, 1997, pp. 381-415.

“Do Other Firms Matter in Oligopolies?” (with Jonathan Haskel), *The Journal of Industrial Economics*, Vol. 45, No. 1, March 1997, pp. 27-45.

“Investment Irreversibility and Finance Constraints”, *Oxford Bulletin of Economics and Statistics*, Vol. 59, No. 1, February 1997, pp. 89-108.

“Public Debt and Redistribution” (with Giancarlo Marini), *The Manchester School of Economic and Social Studies*, Vol. LXIV, No. 3, September 1996, pp. 269-280.

“Overlapping Generations and Environmental Control” (with Giancarlo Marini), *Journal of Environmental Economics and Management*, Vol. 29, No. 1, July 1995, pp. 64-77.

“Inflation Expectations, Price Flexibility, and Output Variability in Macro Models” (with Giancarlo Marini), *Structural Change and Economic Dynamics*, Vol. 4, No. 2, December 1993, pp. 367-383.

“Monopolistic Competition, Expected Inflation and Contract Length” (with Giancarlo Marini), *Labour. Review of Labour Economics and Industrial Relations*, Vol. 6, No. 2, Autumn 1992, pp. 85-103.

“Expected Inflation and Output Variability in Flexible Price and Contracting Models” (with Giancarlo Marini), *Oxford Economic Papers*, Vol. 44, No. 2, April 1992, pp. 232-241.

“Bargaining with Outside Options: Wages and Employment in UK Manufacturing 1974-1982”, *The Economic Journal*, Vol. 101, No. 405, March 1991, pp. 331-342.

*Chapters in edited books*

“Introduction: Time and Economic Policy”, chapter 1 in Cesare Imbriani and Pasquale Scaramozzino (eds.), *Economic Policy Frameworks Revisited. A Restatement of the Evergreen Instruments*, Springer, 2023.

“Intertemporal Choices, Information, and Opportunity Sets: The Effectiveness of Monetary Policy”, chapter 2 in Cesare Imbriani and Pasquale Scaramozzino (eds.), *Economic Policy Frameworks Revisited. A Restatement of the Evergreen Instruments*, Springer, 2023.

“Thinking Outside the Box: Giancarlo Marini, A Rigorous Eclectic Economist”, chapter 3 in Cesare Imbriani and Pasquale Scaramozzino (eds.), *Economic Policy Frameworks Revisited. A Restatement of the Evergreen Instruments*, Springer, 2023.

“Implementation Cycles and the New Economy in Retrospect” (with Jonathan Temple and Nir Vulkan), chapter 8 in Piergiuseppe Morone (ed.), *Knowledge, Innovation and Internationalization: Essays in Honour of Cesare Imbriani*, Routledge, 2013, pp. 130-154.

“Intergenerational Transfers and Growth” (with Giancarlo Marini), chapter 3 in Luigi Paganetto and Edmund S. Phelps (eds.), *Finance, Research, Education and Growth*, London, Macmillan, 2003.

“Will East Germany Become a New Mezzogiorno?” (with Andrea Boltho and Wendy Carlin), in John Adams and Francesco Pigliaru (eds.), *Economic Growth and Change: Comparative Perspectives*, Cheltenham and Brookfield, Edward Elgar, 1999, pp. 323-348.

“Environmental Externalities, Disconnected Generations and Policy” (with Giancarlo Marini), in Graciela Chichilnisky, Geoffrey Heal and Alessandro Vercelli (eds.), *Sustainability: Dynamics and Uncertainty*, The Hague, Kluwer Academic Publishers, 1998, pp. 139-150.

“Intergenerational Equity, Fiscal Policy and Environmental Sustainability” (with Giancarlo Marini), in Sylvie Faucheux, David Pearce and John Proops (eds.), *Models of Sustainable Development*, Cheltenham and Brookfield, Edward Elgar, 1996, pp. 58-72.

“Concorrenza imperfetta, margini salariali e dinamica dell'occupazione nei servizi: una rivisitazione del modello di Baumol” (with Giorgio Brunello), in Carlo Dell'Aringa (ed.), *La determinazione dei salari: teoria ed evidenza empirica*, Napoli, Edizioni Scientifiche Italiane, 1994, pp. 175-200.

*Articles in Medical Statistics*

“Reference Values of Conditioned Pain Modulation” (with Jürg Schliessbach, Christian Lütolf, Konrad Streitberger, Lars Arendt-Nielsen and Michele Curatolo), *Scandinavian Journal of Pain*, Vol. 19, Issue 2, April 2019, pp. 279-286.

“Percentile Normative Values of Parameters of Electrical Pain and Reflex Threshold” (with Alban Y. Nezir, Ole K. Andersen, Lars Arendt-Nielsen and Michele Curatolo), *Scandinavian Journal of Pain*, Vol. 4, No. 2, April 2013, pp. 120-124.

“Effect of Intravenous Tropicisetron on Modulation of Pain and Central Hypersensitivity in Chronic Low Back Pain Patients” (with Alban Y. Nezir, Martina Dickenmann, Ole K. Andersen, Lars Arendt-Nielsen, Anthony H. Dickenson and Michele Curatolo), *Pain*, Vol. 153, Issue 2, February 2012, pp. 311-318.

“Factor Analysis of Responses to Thermal, Electrical, and Mechanical Painful Stimuli Supports the Importance of Multi-Modal Pain Assessment” (with A.Y. Nezir, M. Curatolo, E. Nüesch, O.K. Andersen, L. Arendt-Nielsen and P. Jüni), *Pain*, Vol. 152, Issue 5, May 2011, pp. 1148-1155.

“Reference Values of Mechanical and Thermal Pain Tests in a Pain-Free Population” (with A.Y. Nezir, O.K. Andersen, A. Dickenson, L. Arendt-Nielsen and M. Curatolo), *European Journal of Pain*, Vol. 15, No. 4, April 2011, pp. 376-383.

“The Nociceptive Withdrawal Reflex: Normative Values of Thresholds and Reflex Receptive Fields” (with A.Y. Nezir, O.K. Andersen, S. Petersen-Felix, B. Radanov, A. Dickenson, L. Arendt-Nielsen and M. Curatolo), *European Journal of Pain*, Vol. 14, Issue 2, February 2010, pp. 134-141.

“A Direct Search Procedure to Optimize Combinations of Epidural Bupivacaine, Fentanyl and Clonidine for Postoperative Analgesia” (with M. Curatolo, H. Högström, T. Schnider, S. Petersen-Felix, C. Signer, and A.M. Zbinden), *Anesthesiology*, Vol. 92, No. 2, February 2000, pp. 325-337.

“Block of Pinprick and Cold Sensation Weakly Correlate with Relief of Postoperative Pain during Epidural Analgesia” (with M. Curatolo, R. Kaufmann, S. Petersen-Felix, L. Arendt-Nielsen, and A.M. Zbinden), *Clinical Journal of Pain*, Vol. 15, 1999, pp. 6-12.

“Epidural Fentanyl, Epinephrine and Clonidine as Adjuvants to Local Anesthetics for Surgical Analgesia: Meta-Analysis of Analgesia and Side-Effects” (with M. Curatolo, M. Fischer, S. Petersen-Felix, and A.M. Zbinden), *Acta Anaesthesiologica Scandinavica*, Vol. 42, 1998, pp. 910-920.

“Adding Sodium Bicarbonate to Lidocaine Enhances the Depth of Epidural Blockade” (with M. Curatolo, S. Petersen-Felix, L. Arendt-Nielsen, R. Lauber, H. Högström, M. Luginbühl, T. Sieber and A.M. Zbinden), *Anesthesia and Analgesia*, Vol. 86, 1998, pp. 341-347.

“Factors Associated with Hypotension and Bradycardia after Extradural Block” (with Michele Curatolo, Armando Orlando, Alex M. Zbinden and Francesco S. Venuti), *Anesthesia and Analgesia*, Vol. 83, No. 5, 1996, pp. 1033-1040.

“A Multifactorial Approach to Explain Inadequate Surgical Analgesia Following Extradural Blockade” (with Michele Curatolo, Armando Orlando, Alex M. Zbinden and Francesco S. Venuti), *British Journal of Anaesthesia*, Vol. 75, 1995, pp. 274-281 (extended abstract also published in *Analgesic Digest*, Vol. 3, 1996).

“A Multifactorial Analysis of the Spread of Epidural Analgesia” (with Michele Curatolo, Armando Orlando, Francesco S. Venuti and Alex M. Zbinden), *Acta Anaesthesiologica Scandinavica*, Vol. 38, 1994, pp. 646-652.

#### *Teaching publications*

*Introduction to Valuation* (with Yothin Jinjarak and Jonathan Simms), MBA in Banking, CeFiMS (Centre for Financial and Management Studies), University of London, 2013.

*Derivatives*, MSc in Quantitative Finance, CeFiMS (Centre for Financial and Management Studies), University of London, 2009.

*Risk Management: Principles and Applications*, MSc in Finance and Financial Law, CeFiMS (Centre for Financial and Management Studies), University of London, 2005.

*Managerial Economics* (with Nir Vulkan), MSc in Financial Management, CIEE (Centre for International Education in Economics), University of London, 1999.

*Quantitative Methods for Financial Management* (with Nir Vulkan), MSc in Financial Management, CIEE (Centre for International Education in Economics), University of London, 1998.

*Portfolio Analysis and Derivatives*, MSc in Financial Management, CIEE (Centre for International Education in Economics), University of London, 1996.

*Mathematics and Statistics for Economists* (with Alison Johnson), Diploma in Economic Principles, CIEE (Centre for International Education in Economics), University of London, 1995.

#### *Other articles*

“How investor pressure leads to higher dividend payouts” (with Ciaran Driver and Anna Grosman), *LSE Business Review*, 14 April 2020.

<https://blogs.lse.ac.uk/businessreview/2020/04/14/how-investor-pressure-leads-to-higher-dividend-payouts/>

“Internal Migration Is an Effective Risk Management Strategy for Households in Rural Tanzania” (with Rebecca Pietrelli), *N-IUSSP*, International Union for the Scientific Study of Population, 8 July 2019.

“Air Pollution and Migration in Italy: An Empirical Investigation at Provincial Level” (with Anna Rita Germani and Giuseppina Talamo), *Economie*, No. 1, gennaio-marzo 2018, pp. 26-31.

“Brexit: What Future for Trade with India?”, *London Business Matters*, London Chamber of Commerce and Industry, Issue 131, December 2016/January 2017, p. 15.  
<http://www.londonbusinessmatters.co.uk/archive/2017-01/#/1/>

“Why East Germany Did Not Become the Next *Mezzogiorno*” (with Andrea Boltho and Wendy Carlin), *Vox*, Centre for Economic Policy Research, London, 13 June 2016.  
<http://voxeu.org/article/why-east-germany-did-not-become-next-mezzogiorno2>

“Euro e dinamica dei prezzi nel settore della ristorazione: evidenza dalla guida del Gambero Rosso” (with Giancarlo Marini and Alessandro Piergallini), *Civitas et Iustitia*, Vol. IV, No. 1, 2006, pp. 75-84.

“Ristoranti, alberghi e vini dicono che ...” (with Giancarlo Marini), *Milano Finanza*, 9 ottobre 2004.

“Pensioni, equità e crescita” (with Giancarlo Marini), *CEIS Newsletter*, Centro di Studi Internazionali sull' Economia e lo Sviluppo, Anno 3, N. 6, Novembre 1997, pp. 2-4.

#### *Recent Discussion Papers*

“Dividends Policy and Payouts: Evidence from South Africa” (with Ciaran Driver, Anna Grosman and Keagile Lesame), South African Reserve Bank, Working Paper Series WP/23/03, May 2023.

“Gains from Variety: Refugee-Host Interactions in Uganda” (with Rama Dasi Mariani, Furio C. Rosati and Marco d’Errico”), *CEIS Tor Vergata*, Working Paper No. 553, February 2023.

#### *Multimedia*

*Risk Management in the Global Economy*, FutureLearn.  
<https://www.futurelearn.com/courses/risk-management>

#### **Expert consultancies**

Asian Development Bank, “Exploring Risk-based Debt Sustainability Assessment Methods”, Economics and Research Department, 2016.



Asian Development Bank, "Federal Transfers and Fiscal Discipline in India: An Empirical Evaluation", Economics and Research Department, 2012.

CoGIS – Commissione per la Garanzia dell'Informazione Statistica (Commission for the Monitoring Statistical Information), "Enquiry on the Representativeness of Consumer Price Indexes", Government of Italy, Presidency of the Council of Ministers (2011).

NCCR – Swiss National Centre of Competence in Research on Trade Regulation, "Indices, Patterns and Determinants of Trade Specialisation" (2010).

Pioneer Investment-Unicredit, "Savings and Household Asset Holdings in India" (2008).

ILO–World Bank–UNICEF, "Uncertainty, Education, and the School-to-Work Transition: Theory and Evidence from Brazil", UCW-Project (2007).

UN-FAO, "Measuring Vulnerability to Food Insecurity", Agricultural and Development Economics Division (2006).

Fondazione ENI Enrico Mattei, Milan, "Environmental Externalities, Disconnected Generations and Policy" (1994).

GRETA Associati, Venice, "Labour Markets in the EEC" (1991).

Econometrics Department, ITALSIEL - Società Italiana Sistemi Informativi Elettronici (official service provider for the Italian Ministry of the Treasury), Rome (1985).

Centro Studi e Documentazione Esteri, Divisione Esteri, ENI (Ente Nazionale Idrocarburi), Rome (1982 – 1983).