

# Lorenzo Carbonari

Università degli Studi di Roma “Tor Vergata”  
Dipartimento di Economia e Finanza  
Via Columbia 2, 00133  
Rome, Italy

E-mail: [lorenzo.carbonari@uniroma2.it](mailto:lorenzo.carbonari@uniroma2.it)  
Home page: <http://carb.altervista.org/>  
Phone: +39 06 7259 5708  
Fax: +39 06 3222 661

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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), LUISS Guido Carli, Roma.

## Books

1. *Macroeconomia. Il minimo teorico*, 2022, Egea. Coauthors: N. Amendola and L. Ferraris.
2. *Lineamenti di macroeconomia*, 2021, Egea. Coauthors: N. Amendola and L. Ferraris.

## Published papers

1. “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.
2. “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.
3. “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.

4. “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.
5. “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.
6. “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.
7. “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.
8. “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.
9. “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.
10. “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.
11. “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.
12. “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.
13. “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](#)).
14. “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. “Human capital-based growth with depopulation and class-size Effects: theory and empirics”. [RCEA Working Paper n. 24/05](#). Coauthors: A. Bucci, G. Trovato and P. Trivin Garcia. Submitted.
2. “On the output effect of fiscal consolidation plans: a causal analysis”, [RCEA Working Paper n. 23/18](#). Coauthors: A. Farcomeni, F. Maurici and G. Trovato. Submitted.
3. “Macprudential Policies and Credit Volatility”. Coauthors: A. Farcomeni and G. Trovato.

## Current projects

1. “Entrepreneurship and informality with financial frictions: the role of taxation”. Coauthor: F. Mattesini and A. Petrucci.
2. “Optimal taxation with borrowing constraints and entrepreneurial heterogeneity”. Coauthor: F. Mattesini and A. Petrucci.
3. “Cash as safety”. Coauthors: N. Amendola, L. Ferraris and F. Mattesini.

## 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*, edited by A. Petrucci, 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. “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.
2. “The purchasing power parity (PPP)”, *Bankpedia Review*, **1**, Assoneb, 2011, pp. 93-100.
3. *La Sanità e i farmaci in Italia: le anomalie, i problemi, le possibili soluzioni*, IAPG and CEIS Tor Vergata, 2010.
4. “The transmission mechanism of monetary policy”, *Rivista Bancaria*, Minerva Bancaria, **5-6**, 2009, pp. 86-89.
5. “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.
6. “La transizione cinese tra dirigismo ed innovazione”, *Economia, Impresa e Mercati Finanziari*, **1**, Cacucci, 2006, pp. 7-42. Coauthor: A. Isopi.
7. “La terziarizzazione dell’economia: problemi e prospettive in riferimento al contesto italiano”, *Economia, Impresa e Mercati Finanziari*, **1**, Cacucci, 2006, pp. 71-88.
8. “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.
9. “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

- 2024 *Royal Economic Society Annual Conference*, Queen’s University Belfast.
- 2023 *Royal Economic Society Annual Conference*, University of Glasgow; *LXIV Italian Economic Association (SIE) Annual Meeting*, Università dell’Aquila; *5<sup>th</sup> 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 *37<sup>th</sup> 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; *24<sup>th</sup> 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 *1<sup>st</sup> CefES International Conference*, Università degli Studi di Milano – Bicocca; *XVIII Journées Louis-André Gérard-Varet*, Aix-en-Provence; *50<sup>th</sup> Anniversary Conference of the Money, Macro & Finance Research Group*, London School of Economics; *LX Italian Economic Association (SIE) Annual Meeting*, Università di Palermo; *1<sup>st</sup> 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; *50<sup>th</sup> 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; *10<sup>th</sup> NED - 1<sup>st</sup> 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 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 Departmental AQ Committee; member of the *Quality Assurance Committee for Teaching, Research, and Community Engagement Activities*; member of the *Recruiting Committee on the 2024 EJM*; Director’s delegate for teaching; co-organizer of the *Seminari sull’economia italiana*.

Past departmental duties: 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).