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Paolo Canofari

Curriculum Vitae

Contact Information

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Education

2009-2013: University of Rome “Tor Vergata“
Ph.D in International Economics June 2013
M.S. in International Economics June 2009
Dissertation: “Four Essays in International Monetary Policy”
Thesis Committee: L. Cavallari, L. Corrato, N. Acocella

Professional Positions

Associate Professor of Economic Policy, Marche Polytechnic University, November 2022 –
Independent expert for the Monetary Dialogue between the European Central Bank and the
European Parliament, 2020-
Assistant Professor (Tenure-track), Marche Polytechnic University, November 2019-November
2022
Assistant Professor of Economics, LUISS Guido Carli, September 2018 –November 2019
Adjunct Professor of Macroeconomics at Luiss Guido Carli of Rome, 2016-
Adjunct Professor of Financial Markets and Institutions at Luiss Guido Carli of Rome, 2020-

Other Professional Activities

Researcher at the School of European Political Economy (SEP) of LUISS, February 2014 -
August 2018.

Researcher PRIN research project, 2011, Department of Political Science at Luiss Guido Carli
Rome, directed by Prof. Leonardo Morlino.

Visiting researcher at the School of Oriental and African Studies (SOAS), University of
London, December 2011- January 2012.

Fellowships and Grants

Research projects of relevant national interest (PRIN), “Public and Corporate Debt, Monetary Policy, and Macroeconomic Stability”, (National Coordinator: Prof. A. Piergallini), 2023-2025 (local coordinator).

Research projects of relevant national interest (PRIN), “Jumpstarting Europe. New Macroeconomic Policies after the Great Crises”, (National Coordinator: Prof. P. Benigno), 2022-2025 (research unit member).

IEEM Research Grant, awarded by The Institute of European Studies of Macau, “Sovereign Risk, Bank Defaults and the Role of Central Banks in the Eurozone and China”, (Coordinator: Prof. F. Passarelli), 2015-2016.

Research projects of relevant national interest (PRIN), “Macroeconomic Fluctuations, Economic Policy and Asset Prices” (National Coordinator: Prof. C. A. Favero); “The Effects of Myopic Portfolio Choices on Consumption and Implications for Monetary Policy and the Exchange Rate Market” (Local Coordinator: Prof. P. Scaramozzino), 2011-2013.

PhD Programme scholarship, awarded by the University of Rome “Tor Vergata”, 2009-2012.

Affiliations

Researcher at the Luiss Institute for Economic Analysis and Policy (LEAP), 2014-

Member of the ASTRID research group for the new European policy mix, 2021-

Academic Board Member of the PhD in Economics at the Department of Economics Marche Polytechnic University, 2023-

Academic Board Member of the PhD in Economics at the Department of Economics and Finance at Luiss Guido Carli, 2018-2019

Academic Board external member and teacher of the PhD in Economics, Law and Institutions at University of Rome “Tor Vergata”, 2016- 2018.

Publications:

Articles in Journals:

“The ECB’s new inflation target from a short- and long-term perspective”, *Journal of Policy Modeling*, 45(2): 286-304, (2023), (with P. Benigno, G. Di Bartolomeo and M. Messori).

“Sovereign Debt Crisis, Fiscal Consolidation, and Active Central Bankers in a Monetary Union”, *The B.E. Journal of Macroeconomics*, 23(1):151:180, (2023), “with G. Di Bartolomeo and M. Messori”.

“The Spectre of Financial Dominance in the Eurozone”, *Italian Economic Journal*, (2023), (with P. Benigno, G. Di Bartolomeo and M. Messori).

“The ECB’s Asset Purchase Programme: Theory, Effects, and Risks”, *Journal of Economic Surveys*, 37(3): 890-914, (2022), (with P. Benigno, G. Di Bartolomeo and M. Messori).

“The European monetary policy responses during the pandemic crisis”, *Open Economies Review*, 33:657–675, (2022), (with P. Benigno, G. Di Bartolomeo and M. Messori).

“Shocks in Europe, changes in uncertainty, and policies”, *Politica Economica*, 3:339-359, (2021), “with P. Benigno, G. Di Bartolomeo and M. Messori”.

“Financial and trade relationships between the Eurozone and China in the age of resilience”, *Asia Europe Journal*, 19:489-506, (2021), (with A. De Dominicis and A. Del Ponte).

“Whatever it takes’: A plea for active monetary policies”, *Economics Letters*, 208:1-3, (2021), (with G. Di Bartolomeo and M. Messori).

“An inquiry into the structure and dynamics of crude oil Price using the fast iterative filtering algorithm”, *Energy Economics*, 92:1-7, (2020), (with A. Ciccone, M. Di Domizio, G. Piersanti and M. Piersanti).

“Financial Crisis and Sustainability of Us Fiscal Policy: Indicators or Tests?”, *Journal of Policy Modeling*, 2:192-204, (2020), (with G. Marini and A. Piergallini).

“The Fallacy of Fiscal Discipline”, *Macroeconomic Dynamics*, 24: 55-68, (2020), (with A. Piergallini and G. Piersanti).

“Assessing sovereign debt sustainability using a wealth-based fiscal indicator”, *Economics Bulletin*, 40(4): 2677-2688, (2020), (with A. Piergallini and G. Piersanti).

“Redenomination Risk and Bank Runs in a Monetary Union with and without Deposits Insurance Schemes”, *Open Economies Review*, 31:237–256, (2020), (with A. Marcelletti and M. Messori).

“Is the survival of the euro at risk? An economic analysis of exit and contagion possibilities”, *Economic Modelling*, 69:58-66, (2018), (with M. Messori).

“The announcement of unconventional monetary policy and the exit risk in the European Monetary Union”, *International Journal of Economics and Finance*, 10(4):1-6, (2018), (with A. Marcelletti and M. Messori).

“Inflation Aversion and Exit Probabilities in the Monetary Unions”, *International Advances in Economic Research*, 24(1): 17-24, (2018).

“Chinese and European Financial Systems: Instability Drivers and Contagion Channels”, *International Advances in Economic Research*, 24(4): 311-324, (2018), (with Alessandro Del Ponte).

“The importance of being remembered: Prices for cemetery plots in the US”, *Economic Modeling*, 64:638:645, (2017), (with G. Marini and P. Scaramozzino).

“Regime Switches under Policy Uncertainty in Monetary Unions”, *European Journal of Political Economy*, 47: 124-142, (2017), (with G. Di Bartolomeo).

“EMU stability: Direct and Indirect Risk Sharing”, *Open Economies Review*, 28(5): 847-862, (2017), (with G. Di Bartolomeo and M. Messori),

“Strategic Interactions and Contagion Effects under Monetary Union”, *World Economy*, 36(10): 1618-1629, (2015), (with G. Di Bartolomeo and G. Piersanti).

“Expectations and Systemic Risk in EMU Government Bond Spreads”, *Quantitative Finance*, 15(4):711-724, (2015), (with G. Marini and G. Piersanti).

“Interlocking directorates and concentration in the Italian insurance market”, *Journal of Industry Competition and Trade*, 15(4): 351-362, (2015), (with G. Di Bartolomeo).

“Measuring Currency Pressure and Contagion Risks in Countries under Monetary Unions: the Case of Euro”, *Atlantic Economic Journal*, 42 (4): 455-469, (2014), (with G. Marini and G. Piersanti).

"Theory and practice of contagion in monetary unions. Domino effects in EU Mediterranean countries: The case of Greece, Italy and Spain", *International Advances in Economic Research*, 20(3): 259-267, (2014), (with G. Di Bartolomeo and G. Piersanti).

Books:

“In Search of a New Equilibrium: Macroeconomic imbalances in the Eurozone”, Roma: Nuova Cultura, ISBN: 9788868124557, pp.1-211, (2015), (with P. Esposito, M. Messori and C. Milani).

Articles in Books:

“Fiscal Policy and Sovereign Debt Dynamics: (Re-)Assessing the Intertemporal Viability of the Government Budget Using a Model-Based and Consistently Measured Sustainability Indicator”, In Imbriani C. and P. Scaramozzino, *Economic Policy Frameworks Revisited: A Restatement of the Evergreen Instruments* Springer-Nature, pp. 49-71, (2023), (with A. De Dominicis, A. Piergallini and G. Piersanti).

“Testing for Fiscal Solvency in Macroeconomics”, In Bucciarelli E., Chen S.-H., & Corchado J. M. (eds.), *Decision Economics: Complexity of Decisions and Decisions for Complexity*. Cham (Switzerland): Springer-Nature, pp.70-76, (2020), (with A. Piergallini).

“The Fallacy of the Debt-to-GDP Fiscal Sustainability Indicator”, Vol. 2. In: Antonio Scialà. *Italian Fiscal Policy Review*, pp. 33-47, Università degli Studi Roma Tre, ISBN: 9788894376395, Roma Tre-Press, (2018), (with A. Piergallini and G. Piersanti).

Policy Papers:

“The ECB in the Age of Turbulence”, (with G. Di Bartolomeo), prepared for the ECON committee Monetary Dialogue, European Parliament, February 2024.

“An effective policy mix for the EU’s postpandemic challenges”, (with G. Di Bartolomeo and M. Messori), prepared for the ECON committee Monetary Dialogue, European Parliament, September 2023.

“Inflation dynamics and monetary policy in the euro area”, (with P. Benigno, G. Di Bartolomeo and M. Messori), prepared for the ECON committee Monetary Dialogue, European Parliament, March 2023.

“Dancing on the edge of stagflation”, (with G. Di Bartolomeo and M. Messori), prepared for the ECON committee Monetary Dialogue, European Parliament, September 2022.

“Stagflation and Fragmentation: The Euro-Area at the Crossroad”, (with P. Benigno, G. Di Bartolomeo and M. Messori), prepared for the ECON committee Monetary Dialogue, European Parliament, June 2022.

“The Implementation and Rationale of the New ECB’s Inflation Target”, (with P. Benigno, G. Di Bartolomeo and M. Messori), prepared for the ECON committee Monetary Dialogue, European Parliament, November 2021.

“Financial Dominance in the Pandemic and Post-Pandemic European Economy”, (with P. Benigno, G. Di Bartolomeo and M. Messori), prepared for the ECON committee Monetary Dialogue, European Parliament, September 2021.

“The ECB’s Measures in Support of the COVID-19 Crisis”, (with P. Benigno, G. Di Bartolomeo and M. Messori), prepared for the ECON committee Monetary Dialogue, European Parliament, February 2021.

“Uncertainty and The Pandemic Shock”, (with P. Benigno, G. Di Bartolomeo and M. Messori), prepared for the ECON committee Monetary Dialogue, European Parliament, November 2020.

“Theory, Evidence, and Risks of the ECB’s Asset Purchase Programme”, (with P. Benigno, G. Di Bartolomeo and M. Messori), prepared for the ECON committee Monetary Dialogue, European Parliament, September 2020.

Working Papers and working:

“Initiatives Based on the Psychology of Scarcity Can Increase Covid-19 Vaccinations”, arXiv preprint arXiv:2310.03689, (2023), (with A. De Dominicis and A. Del Ponte).

“A Wavelet-Based Decomposition of Investors Market Sentiment”, SSRN DOI: 10.2139/ssrn.4172973, (2022), (with M. Tedeschi).

“Tightening Monetary Policy and Investment Dynamics in the European Monetary Union: The Case for Firm- and Country-Level Heterogeneity”, (with M. Cuculelli, A. Piergallini and M. Renghini).

“Exploring Hidden Patterns in Macroeconomic Data Series with the Fast Iterative Filtering Algorithm”, (with A. Cicone, A. De Dominicis, G. Piersanti and M. Piersanti).

Working in Progress:

“Debt Sustainability and Monetary-Fiscal Policy Interactions: An Empirical Analysis” (with A. Piergallini and M. Tedeschi).

“Ownership concentration, family affiliation and economic performance in Euro Area companies”, (2020), (with S. Berardi and A. Marcelletti).

“Optimal bank capital requirements”, (2020), (with S. Berardi and A. Marcelletti).

Referee for

Economic Modelling, Open Economies Review, International Finance, Journal of Macroeconomics, Journal of Economic Behavior and Organization, International Journal of Finance and Economics, Quarterly Review of Economics and Finance, Italian Economic Journal.

Program Committee

“Conference in Honor of Prof. Marcello Messori: Economic Policies and Sustainability in Times of Inflation, Banking and Financial Instability”, Marche Polytechnic University, Ancona, September 2023.

“Young Session in Honor of Prof. Giancarlo Marini”, Capitalism, *Global Change and Sustainable Development. The future of Globalization*, Villa Mondragone International Economic Seminar, June 2019.

“Macroeconomics, Rationality, and Institutions”, Sapienza University of Rome, December 2017.

“Developments in Macroeconomics, Workshop in honour of Clifford Wymer”, Sapienza University of Rome, June 2016.

Conferences and seminars

“Economic Policy Frameworks Revisited The legacy of Giancarlo Marini”, University of Rome Tor Vergata, March 2024.

“2nd Summer Module on Economics and Institutions in Europe”, Redesigning the economic governance of the EU. New treats and opportunities, University of Trento, July 2023.

“60th Annual Conference (RSA) of the Italian Economic Association (SIE)”, University of Palermo, October 2019.

“International Conference on Decision Economics”, University of Salamanca, Avila, June 2019.

“Eighteenth Annual Conference, European Economics and Finance Society”, University of Genova, June 2019.

“Seventeenth Annual Conference, European Economics and Finance Society”, City University of London, June 2018.

“Macroeconomics, Rationality, and Institutions”, Sapienza University, Roma, December 2017.

“Sixteenth Annual Conference, European Economics and Finance Society”, University of Lubjiana, June 2017.

“XXIX Villa Mondragone International Economic Seminar”, Università degli Studi di Roma Tor Vergata, Roma, June 2017.

“83rd International Atlantic Conference”, Berlin, March 2017.

“Present and future of the EU and EMU: Debts, deficits, and related institutional designs”, Sapienza University, Roma, December 2016.

“Economics, Economic Policies and Sustainable Growth in the Wake of the Crisis”, Marche Polytecnic University, Ancona, September, 2016.

“Fifteenth Annual Conference, European Economics and Finance Society”, Amsterdam, June 2016.”

“Fourteenth Annual Conference, European Economics and Finance Society”, Centre for European Policy Studies, Brussels, June 2015.

“International Conference on Interlinkages and Systemic Risk”, Marche Polytecnic University, Ancona, July 2013.

“Workshop on The Future of Euro and Europe”, University La Sapienza of Roma, July 2013.

“XXV Villa Mondragone International Economic Seminar”, University of Rome Tor Vergata, Roma, June 2013.

“XXI International Conference on Money, Banking and Finance”, Luiss Guido Carli, Roma, December 2013.

“XXIV Villa Mondragone International Economic Seminar”, University of Rome Tor Vergata, June 2012.

“XX International Tor Vergata Conference on Money, Banking and Finance”, University of Rome Tor Vergata, December 2011.

“SOAS Economic Research Seminar”, School of Oriental and African Studies (SOAS), University of London, November 2011.

“II Workshop in International Economics”, University of Rome Tor Vergata, October 2010.

International Macro Finance Seminars Organizer at Luiss Guido Carli:

Emma Pickering Tominey (University of York, October 2018), Neil Mehrotra (Brown University, October 2018), Luca Gelsomini (HES Univesrity of Moscow, November 2018), Franck Portier (UCL, November 2018), Marco Manacorda (QMWC Londra, December 2018), Aleksander Berentsen (Università di Basilea, March 2019), David Andolfatto (Federal Reserve Philadelphia, March 2019), Michel De Vroey (Université catholique de Louvain, April 2019), Francesco Sangiorgi (Frankfurt School of Finance and Management, April 2019), Massimiliano Croce (Bocconi University, May 2019), Martin Bodenstein (Federal Reserve, September 2019), Nicola Pavanini (Tilburg University, October 2019), Tomohiro Hirano (Royal Holloway, October 2019), Pasquale Della Corte (Imperial College, October 2019), Guglielmo Maria Caporale (Brunel University, November 2019), Jordi Blanes Vidal (London School of Economics, November 2019).

Courses Taught (Ph.d)

- *Monetary Policy*, Ph. D. in Economics, Marche Polytecnic University (2020-2023).
- *Dynamical Systems*, Ph. D. in Economics, Marche Polytecnic University (2020-2023).
- *Dynamical Systems (Difference and Differential Equation)*, Ph.D. in Economics and Finance, University of Rome Tor Vergata (2016-2017)

Courses Taught (M.S.)

- *European Macroeconomics*, Master EUDIPLO, Luiss Guido Carli, 2021-2023
- *Economics of European Integration and Structural Reforms*, M.S. in European Economy and Business Law, University of Rome Tor Vergata (2016-2017)
- *Introduction to Advances Economics*, Master in European and Economic Governance (MEEG), School of European Political Economy, Luiss Guido Carli, 2015-2022;
- *European Economy*, M.S. in Management and Business Communication, University of Teramo, 2017-2020

Courses Taught (B.A.)

- *International Economics*, B.A. in Business Administration, Marche Polytechnic University (2021-2023).
- *Macroeconomics*, B.A. in Economics and Commerce, Marche Polytechnic University (2021).
- *Macroeconomics*, B.A. in Political Sciences, Luiss Guido Carli (2016-2019 and 2021-2023).
- *Financial Markets and Institutions*, B.A. in Economics and Business, Luiss Guido Carli (2018-2023).
- *Corporate Finance*, in Economics and Business, Luiss Guido Carli (2019).
- *Economics*, University of Teramo, 2014-2017
- School of Oriental and African Studies (SOAS), University of London, Graduate Teaching Assistant (GTA) MSc Finance in the Global Market, 2011