

**PATRIZIO TIRELLI**  
**CURRICULUM VITAE**

Professor of Economics  
Department of Economics and Management  
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Adjunct Professor of Economics (Honorary position)  
Department of Accounting, Finance and Economics  
Griffith Business School  
Griffith University

**RESEARCH FIELDS**

Macroeconomics – DSGE models  
Fiscal and monetary policies  
EMU macroeconomic policies  
Financial markets

**ACADEMIC RECORD**

2019- Professor of Economics, “Department of Economics and Management” University of Pavia  
2018-2019 Director of Center for European Studies [CefES-DEMS](#), University of Milano Bicocca  
1999-2019 Professor of Economics, Faculty of Economics, University of Milano Bicocca  
2012-2015 Head of Department “Department of Economics Management and Statistics”  
2008-2012 Member of Academic Senate University of Milano Bicocca  
2008-2012 Head of Department “Department of Economics”  
2006-2008 Rector’s delegate (students counseling and careers guidance)  
2001-2008 Member of the Executive Committee of the Scottish Post-graduate Programme in Economics (Edinburgh)  
2001-2008 Coordinator of PhD Programme, University of Milano Bicocca  
1995- 1999 Associate professor, Faculty of Economics, University of Milano Bicocca  
1992-1995: Associate professor, Faculty of Economics, University of Calabria  
1988-1992: Researcher, Faculty of Economics, Catholic University of Milan.

**TEACHING**

Asset pricing theory, Bond pricing, Economics of financial markets, Monetary policy and financial markets, Macroeconomics, Advanced Macroeconomics, Core macroeconomics (PhD programme)

**GRANTS**

2013-2016 Scientific Coordinator of "Macro-Risk Assessment and Stabilization Policies with New Early Warning Signals" ([RASTANEWS](#)) EU 7th Framework Programme Grant agreement no: 320278 Total EU

contribution: 2,439,775 Euros.

Partners:

- [Università degli Studi di Milano - Bicocca](#) (Project Coordinator)
- [Istituto per gli Studi di Politica Internazionale](#) (research unit: [European Programme](#))
- [Fondation National des Sciences Politiques](#) (research unit: [OFCE](#))
- [Universiteit van Amsterdam](#) (research unit: [CENDEF](#))
- [Università Politecnica delle Marche](#)
- [Università Cattolica del Sacro Cuore](#)
- [Katholieke Universiteit Leuven](#)
- [Polski Instytut Spraw Międzynarowych](#)
- [University of Pécs](#)
- [Brunel University London](#)
- [Ruprechts-Karls-Universität Heidelberg](#) (research unit: [Alfred-Weber-Institut](#))
- [Queen Mary and Westfield College, University of London](#)

Grants from Italian Ministry of Education, Universities and Research

2009-2012 Endogenous markups, business cycles and growth: The design of macroeconomic policies. Chief investigator, total contribution 78.345 Euros

2006-2008 The interaction between budgetary policies and wage determination in unionized labour markets. Investigator, total contribution 27.187 Euros

2004-2007 Monetary and Fiscal Policies in the US and in the Eurozone. Investigator, total contribution 25.000 Euros

2003-2005 Macroeconomic Institutions in the EMU. Investigator, total contribution 28.800 Euros

2001-2004 Heterogeneous Agents, Financial Frictions and Monetary Regimes. Investigator, total contribution 42.000 Euros

## PROFESSIONAL EXPERIENCE

Allianz Bank Consultant (Macroeconomic analysis)

2010. United Nations Economic Commission for Africa: Consultant for the project “Assessing Macroeconomic Convergence in West Africa”

## RECENT Ph.D. STUDENTS

[Giorgio Motta](#) (Lancaster University), [Maria Ferrara](#) (University of Naples, Parthenope), [Luisanna Onnis](#) (Sheffield University), [Tiziano Ropele](#) (Bank of Italy), [Andrea Colciago](#) (Dutch Central Bank and University of Milano Bicocca), [Lorenzo Menna](#) (Banco de Mexico), [Martino Ricci](#) (European Central Bank) Fabio Massimo Piersanti (Bank of Italy), Bianca Barbaro (University of Milan Bicocca)

## WORKING PAPERS

"[Endogenous Productivity Dynamics in a Two-Sector Business Cycle Model](#)." With F.M. Piersanti University of Milan Bicocca Department of Economics, Management and Statistics Working Paper 434 (2020).

[Debunking the Myth of Southern Profligacy. A DSGE Analysis of Business Cycles in the EMU's Big Four](#) with Albonico, Alice and Cardani, Roberta (November 3, 2017; Revised January 2018). University of Milan Bicocca Department of Economics, Management and Statistics Working Paper No. 373.

["Subprime Mortgages and Banking in a DSGE Model"](#) with Martino Ricci (Jun 2017) University of Milan Bicocca Department of Economics, Management and Statistics Working Paper No. 366

["Optimal Public Debt Consolidation with Distributional Conflicts"](#) With R. Cardani, L. Menna, WP 350 University of Milan Bicocca Department of Economics, Management and Statistics, October 5, 2016.

## PUBLICATIONS

["Risk Premiums, Nominal Rigidities and Limited Asset Market Participation"](#) with Lorenzo Menna Journal of Money Credit and Banking 20 May 2021 <https://doi.org/10.1111/jmcb.12793>

“Financial Crises and Sudden Stops: Was the European Monetary Union crisis different?” with Alice Albonico (2020) Economic Modelling

[“Disinflation, Inequality and Welfare in a TANK Model”](#) with M. Ferrara, 2019, Economic Inquiry

["Informality and the Labor Market Effects of Financial Crises"](#) with E. Colombo, L. Menna, 2019, World Development, 119, 1-22.

[Limited Asset Market Participation and the Euro Area Crisis. An Empirical DSGE Model](#) with A. Albonico, A. Paccagnini, 2019. Economic Inquiry, 57(3), 1302-1323

["The Optimal Policy Mix to Achieve Public Debt Consolidation."](#) with R. Cardani, L. Menna, 2018 Macroeconomic Dynamics, 1-17.

[“Great Recession, Slow Recovery and Muted Fiscal Policies in the US”](#) with A. Albonico, A. Paccagnini 2017, Journal of Economic Dynamics and Control [Volume 81](#), August , 140-161

["Optimal Inflation to Reduce Inequality,"](#) with L. Menna 2017 Review of Economic Dynamics. Mar 31;24:79-94.

[“Equitable Fiscal Consolidations”](#) with M. Ferrara, 2017 Economic Modelling, Volume 61, February, P. 207-223

[“Great Recession, Slow Recovery and Muted Fiscal Policies in the US”](#) with A. Albonico, A. Paccagnini 2016, Journal of Economic Dynamics and Control Available online 25 November 2016, ISSN 0165-1889, <http://dx.doi.org/10.1016/j.jedc.2016.10.012>.

“In Search of the Euro Area Fiscal Stance” 2016 with A. Albonico, A. Paccagnini 2016, Journal of Empirical Finance, [Volume 39, Part B](#), December, P 254-264

“Shadow Economies at Times of Banking Crises: Empirics and Theory” with E, Colombo and L. Onnis 2016, Journal of Banking and Finance, 62. pp. 180-190.

“Public Finance and the Optimal Inflation Rate” with G. Di Bartolomeo in *Theoretical foundations of macroeconomic policy: Growth, productivity and public finance* (E. Saltari, G. Di Bartolomeo editors), Routledge, London 2016

“Shadow economy: does it matter for money velocity' with L. Onnis. 2015 *Empirical Economics*

“The comeback of inflation as an optimal public finance tool” with N. Acocella and G. Di Bartolomeo 2015 *International Journal of Central Banking*, 11(1), pp.43-70.

"Trend inflation, endogenous mark-ups and the non-vertical Phillips curve" with N. Acocella and G. Di Bartolomeo 2015 *Journal of Policy Modeling*

"Money Targeting, Heterogeneous Agents and Dynamic Instability" with G. Motta 2015 *Macroeconomic Dynamics*

"US trend inflation reinterpreted. The role of fiscal policies and time-varying nominal rigidities" with N. Acocella and G. Di Bartolomeo 2014 *Macroeconomic Dynamics*

"Explaining Social Pacts: Economic Fundamentals, Union's Strength, Institutional Constraints" with E. Colombo and J. Visser 2014 *Journal of Comparative Economics*

"Optimal Simple Monetary and Fiscal Rules under Limited Asset Market Participation" with Giorgio Motta 2012 *Journal of Money Credit and Banking*

"Inflation Targets and Endogenous Wage Markups in a New Keynesian model" with N. Acocella and G. Di Bartolomeo 2012 *Journal of Macroeconomics*

"Trend inflation as a workers disciplining device in a general equilibrium model" with N. Acocella and G. Di Bartolomeo 2012 *Empirica*

"A Simple and Flexible Alternative to the Stability and Growth Pact deficit Ceilings: is it at Hand?" with A. Muscatelli and P. Natale 2012 *European Journal of Political Economy*

"Macroeconomic risk and the (de)stabilising role of government size" (with Fabrizio Carmignani e Emilio Colombo), 2011 *European Journal of Political Economy*.

"The macroeconomics of social pacts" with N. Acocella and G. Di Bartolomeo *Journal of Economic Behavior and Organization*, 2009

“Exploring different views on exchange rate regime choice” with F. Carmignani and E. Colombo, *Journal of International Money and Finance*, November 2008

Socio-political and economic determinants of de facto monetary institutions and inflationary outcomes, with F. Carmignani and E. Colombo, *Topics in Macroeconomics*, BE Press, December 2008

“The Role of Fiscal Policy in a Monetary Union: are Automatic Stabilizers Effective?” with A. Colciago, A. Muscatelli and T. Ropele *Review of International Economics*, 2008

"Macroeconomic Adjustment in the Euro-area: The role of Fiscal Policy" with A. Muscatelli, T. Ropele, F. Farina, R. Tamborini (eds.), *Economic policy in the EMU. From the Old to the New Stability and Growth*

Pact, London: Routledge. 2007

“Fiscal Leadership and Coordination in a monetary union” with N. Acocella and G. Di Bartolomeo, *Open Economies Review*, 2007

“Monetary conservatism and fiscal coordination in a monetary union” with N. Acocella and G. Di Bartolomeo *Economics Letters*, January 2007 Vol. 94-1, 56-63

“Analyzing the Interaction of Monetary and Fiscal Policy: does Fiscal Policy play a Valuable Role in Stabilisation?” with A. Muscatelli *CESifo Economic Studies*, Vol. 51, 4/2005, 549–585

“Fiscal and Monetary Policy Interactions: Empirical Evidence and Optimal Policy using a Structural New Keynesian Model” with A. Muscatelli and C. Trecroci, *Journal of Macroeconomics* 2004

“Fiscal and Monetary Policy Interdependence. An Empirical Analysis” With A. Muscatelli and C. Trecroci, in Beetsma, Favero, Missale, Muscatelli, Natale and Tirelli (eds) *Fiscal Policies, Monetary Policies and Labour Markets. Key Aspects of European Macroeconomic Policies after Monetary Unification*, Cambridge University Press 2004

“Who’s afraid of the Big Bad Central Bank? Union-Firm-Central Bank Interactions and Inflation in a Monetary Union” with F. Carmignani and A. Muscatelli in Franzese, Mooselchner and Schuertz (eds) “Institutional Conflicts and Complementarities. Monetary Policy and Wage Bargaining Institutions in EMU” Kluwer 2003

"A Nominal Income Growth Target for a Conservative ECB? When the policy mix matters" with M.Lossani and P.Natale, *Journal of Policy Modeling* 2003

"Monetary Policy on the Road to EMU: The Dominance of External Constraints on Domestic Objectives" with A. Muscatelli and C. Trecroci, in *Annales d’Economie et de Statistique* 2003

"Financial Instability in the Transition Economies. Lessons from East (Asia) for (East) Europe" (with M. Lossani) in Colombo, Driffill (eds) *The Role of Financial Markets in the Transition Process*, Springer 2003

“A Reform Proposal for EMU Institutions” with M. Lossani and P. Natale *ifo Studien* 2/2002

"Does Institutional Change Really Matter? Inflation Targets, Central Bank Reform and Interest Rate Policy in the OECD Countries" with A. Muscatelli and C. Trecroci, *The Manchester School of Social Studies and Economic Research Papers and Proceedings* 2001

“Unemployment and Growth: Some Empirical Evidence from Structural Time Series Models” with V.Muscatelli, *Applied Economics*, 2001

"Macroeconomics and Politics Revisited: Do Central Banks Matter?" with M.Lossani, P. Natale, *Economics and Politics* March 2000

"Fiscal Policy and Inflation Targets: Does Credibility Matter?" (jointly with M. Lossani and P.Natale), *Economia Politica*, 2000

"Credibility and Monetary Policy in a Model of Growth" with V. A. Muscatelli, *Oxford Economic Papers* 1999

"Monetary Regimes as Insurance Schemes. Old Wine in New Bottles?" with M.Lossani and P.Natale, The Manchester School of Social Studies and Economic Research, 1999

"Incomplete information in Monetary Policy Games: Rules Rather than a Conservative Central Banker" with M.Lossani e P.Natale, The Scottish Journal of Political Economy, February 1998

"Widening Europe: "Tied-Aid and Trade" for the East, EMS Mark II for the West" with M. Lossani and D. Delli Gatti, Journal of International Comparative Economics, December 1997

"Kohl, Reagan and Open Economy Macroeconomics: Revisiting Rules for Fiscal and Monetary Policy" with D.Vines, Oxford Economic Papers October 1995

"Simple Rules, Fiscal Policy and Foreign Wealth Targets in a Monetary Union" with M. Lossani and P. Natale, The Scottish Journal of Political Economy November 1994

"Asymmetric Shocks in a Monetary Union: an Alternative view on Fiscal Activism" with M.Lossani in Fountas, S., and Kennelly, B., European Integration and Regional Policy, Social Sciences Research Centre, University College, Galway 1994

"Correcting Macroimbalances in a Monetary Union. An Evaluation of Alternative Fiscal Policy Rules" with M. Lossani, The Manchester School of Social Studies and Economic Research, September 1993

"Monetary Policy in Italy" ( with F. Spinelli), in Salvatore, D., e Fratianni, M., (editors) Handbook of Monetary Policy, Greenwood Press 1993

"Simple Rules for Policy Coordination: an evaluation of Alternative Proposals" Journal of Policy Modeling, Vol. 14, N. 1, February 1992

"Target Zones and Wealth Effects: Current Account Implications of Alternative Policy Assignments" Open Economies Review 2: 73-90, 1991