

# Alice Albonico

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## Academic Positions

**2019-present**     **Assistant Professor (RTD B, Tenure Track)**, Department of Economics, Management and Statistics, University of Milano - Bicocca.

**2017-2019**     **Assistant Professor (RTD A)**, Department of Economics, Management and Statistics, University of Milano - Bicocca.

**2013-2015**     **Post-Doc Research Fellow**, Department of Economics, Management and Statistics, University of Milano - Bicocca.

**2012-2013**     **Post-Doc Research Fellow**, Department of Economics and Management, University of Pavia.

**2011-2012**     **Research Fellow**, Department of Economics and Quantitative Methods, University of Pavia.

## Education

**2012**     **Ph.D. in Economic Sciences**, University of Pavia. Thesis: *Monetary and Fiscal Policy Interactions and Business Cycle Fluctuations in DSGE Models*. Supervisors: Prof. Guido Ascari and Lorenza Rossi.

**2010**     **Visiting Scholar**, International Doctorate in Economic Analysis, Universitat Autònoma de Barcelona, Spain. Supervisor: Prof. Evi Pappa.

**2007**     **Master Degree in Economics**, 110/110 cum laude, University of Pavia.

**2005**     **Bachelor Degree in Economics (Financial Markets)** 110/110 cum laude, University of Pavia.

## Professional Recognition

**Abilitazione Scientifica Nazionale - II Fascia - 2018/IV.**

Scientific sectors: 13/A1 (Economia Politica), 13/A2 (Politica Economica).

## Research Interests

Macroeconomics, Inflation Dynamics, DSGE models, Monetary and Fiscal policy, Limited Asset Market Participation, Bayesian estimation.

## Publications

1. Financial crises and sudden stops: Was the European monetary union crisis different?, with P. Tirelli. *Economic Modelling*, vol. 93, December 2020, pages 13-26. Previously circulated as PIIGS in the Euro Area. An Empirical DSGE Model, University of Milano - Bicocca Department of Economics, Management and Statistics Working Paper No. 331.
2. Comparing post-crisis dynamics across Euro Area countries with the Global Multi-country model, with L. Calès, R. Cardani, O. Croitorov, F. Ferroni, M. Giovannini, S. Hohberger, B. Pataracchia, F. Pericoli, R. Raciborski, M. Ratto, W. Roeger and L.Vogel. *Economic Modelling*, vol. 81(C), September 2019, pages 242-273. Previously circulated as The Global Multi-Country Model (GM): an Estimated DSGE Model for the Euro Area Countries, Working Papers 2017-10, Joint Research Centre, European Commission (Ispra site).
3. Limited Asset Market Participation and the Euro Area Crisis. An Empirical DSGE Model, with A. Paccagnini and P. Tirelli. *Economic Inquiry*, Volume 57, Issue 3, July 2019, pages 1302-1323. Previously circulated as Estimating a DSGE with Limited Asset Market Participation for the Euro Area.
4. Great Recession, Slow Recovery and Muted Fiscal Policies in the US, with A. Paccagnini and P. Tirelli. *Journal of Economic Dynamics and Control*, Volume 81, August 2017, Pages 140-161.
5. Inflation bias and markup shocks in a LAMP model with strategic interaction of monetary and fiscal policy, with L. Rossi. *Journal of Macroeconomics*, Volume 52, June 2017, Pages 39-55.
6. In Search of the Euro Area Fiscal Stance, with A. Paccagnini and P. Tirelli. *Journal of Empirical Finance*, Volume 39 (Part B), December 2016, Pages 254-264.
7. Policy Games, Distributional Conflicts and the Optimal Inflation, with L. Rossi. *Macroeconomic Dynamics*, Volume 19, Issue 06, September 2015, pp 1261-1293.
8. Capital Maintenance and Depreciation over the Business Cycle, with S. Kalyvitis and E. Pappa. *Journal of Economic Dynamics and Control*, Volume 39, February 2014, Pages 273-286.

## Working papers

- The (Ir)Relevance of Rule-of-Thumb Consumers for U.S. Business Cycle Fluctuations, with G. Ascari and Q. Haque (Oct 2020).

- The debt multiplier, with G. Ascari and A. Gobbi (Dec 2018), Working Papers 396, University of Milano-Bicocca, Department of Economics, Management and Statistics. Available at SSRN: <http://dx.doi.org/10.2139/ssrn.3304494>.
- Debunking the Myth of Southern Profligacy. A DSGE Analysis of Business Cycles in the EMU's Big Four, with R. Cardani and P. Tirelli (Nov 2017), University of Milano - Bicocca Department of Economics, Management and Statistics Working Paper No. 373. Available at SSRN: <http://dx.doi.org/10.2139/ssrn.3065824>.
- Revisiting the 'Productivity-Hours Puzzle' in the RBC Paradigm: The Role of Investment Adjustment Costs, with S. Kalyvitis and E. Pappa (Jan 2012), Quaderni di Dipartimento 164, ISSN: 2279-7807, University of Pavia, Department of Economics and Quantitative Methods.

## Teaching Experience

**Lecturer of Economics and Finance for Global Markets (MS) and Advanced Macroeconomics (MS)**, University of Milano - Bicocca.

**Lecturer of Macroeconomics**, Ph.D. in Economics and Statistics (ECOSTAT), University of Milano - Bicocca (2019-2020).

**Lecturer of Macroeconomics**, Ph.D. School in Economics and Finance (DEFAP), Catholic University of Milan and University of Milano - Bicocca (2014, 2015, 2017, 2018, 2019).

**Teaching Assistant** of Microeconomics and Macroeconomics for MEDEA Master, ENI Corporate University (2008, 2009, 2010, 2011).

**Teaching Assistant** of Macroeconomics and Microeconomics, University of Pavia (A.Y. 2006/2007 - 2008/2009 - 2010/2011 - 2011/2012).

## Other Professional Experience and Affiliations

**2018-present**     **Fellow**, Center for European Studies (CefES-DEMS).

**2015-2016**     **Researcher**, Joint Research Centre (European Commission), Financial and Economic Analysis Unit (Ispra).

**2007-2008**     **Intern**, Research & Strategy Office of UniCredit Bank.

Participation to the Annual Report of the Bank of International Settlements (2012, 2013, 2014).

## Grants

2018 8th edition of *Modigliani Research Grant* funded by UniCredit and Universities Foundation (20,000€) for the project *Fiscal multipliers in a context of overlapping generations*.

## Scholarships and Funded Projects

2013-2015 *Macro-Risk Assessment and Stabilization Policies with New Early Warning Signals*, 7th Framework Programme financed by the European Commission, contract No. 320278. Principal Investigator: Prof. Patrizio Tirelli.

2011-2012 *The governance of markets and firms after the global crisis*, Alma Mater Ticinensis Foundation. Principal Investigator: Prof. Enrico Cotta Ramusino.

2008-2011 PhD Scholarship, University of Pavia.

## Presentations in Conferences

November, 5-6, 2020 - Online Conference on *Secular Stagnation, Low Interest Rates and Low Inflation: Causes and Implications for Policy*, European Commission (DG-ECFIN), CEPR and Journal of Economic Dynamics and Control.

December, 16-17, 2019 - 3rd Annual NuCamp Conference, University of Oxford.

September, 9-10, 2019 - 15th annual Dynare Conference, University of Lausanne.

June, 10-11, 2019 - 1st CefES International Conference on EUROPEAN STUDIES: North-South, East-West, Rural-Urban Economic and Political Divide in Europe, CefES, University of Milano - Bicocca, Milano.

June, 19-21, 2018 - 24th International Conference Computing in Economics and Finance, The Society for Computational Economics, Università Cattolica del Sacro Cuore, Milano.

September 14-15, 2017 - 5nd Macro Banking and Finance Workshop, Department of Economics and Finance and the Complexity Lab in Economics, Università Cattolica del Sacro Cuore di Milano.

October 16-17, 2015 - The Anglo-French-Italian Macroeconomics Workshop 2015, Department of Economics and Finance, Università Cattolica del Sacro Cuore di Milano.

July 22-24, 2015 - Society for Economic Measurement Annual Conference, OECD, Paris.

March 12-13, 2015 - RAstaNEWS Conference “Eurozone in the Doldrums”, ISPI, Milano.

September 18-19, 2014 - 2nd Macro Banking and Finance Workshop, University of Rome “Tor Vergata”.

May 29-31, 2014 - 18th Annual International Conference on Macroeconomic Analysis and International Finance, University of Crete.

July 10-12, 2013 - 19th International Conference Computing in Economics and Finance, The Society for Computational Economics, Vancouver.

May 24-26, 2012 - 16th Annual International Conference on Macroeconomic Analysis and International Finance, University of Crete.

December 15-17, 2011 - XXXVI Simposio of the Spanish Economic Association, University of Malaga.

October 13-15, 2011 - Rethinking Economic Policies in a Landscape of Heterogeneous Agents, International Polhia Conference, Catholic University of Milan.

July 7-8, 2011 - 4th Italian Doctoral Workshop in Economics and Policy Analysis, Collegio Carlo Alberto, Moncalieri, Turin.

May 21-22, 2011 - Workshop on Advances in Business Cycles and Economic Growth Analysis, Rimini centre for Economic Analysis.

September 1-3, 2010 - Money Macro and Finance Conference 2010, Cyprus University of Technology.

July 8-9, 2010 - 3rd Italian Doctoral Workshop in Economics and Policy Analysis, Collegio Carlo Alberto, Moncalieri, Turin.

## **Discussions**

October, 3-4, 2019 - 7th Workshop in Macro Banking and Finance, Collegio Carlo Alberto, University of Turin.

May 29-31, 2014 - 18th Annual International Conference on Macroeconomic Analysis and International Finance, University of Crete.

May 24-26, 2012 - 16th Annual International Conference on Macroeconomic Analysis and International Finance, University of Crete.

November 17-18, 2011 - 4th Conference on Economic Policy and the Business Cycle, University of Milan-Bicocca.

## **Refereeing**

Journal of Economic Dynamics and Control, Economic Inquiry, Empirical Economics, Oxford Economic Papers, Economic Modelling, Journal of Economic Studies, Scottish Journal of Economic Policy, North American Journal of Economics

and Finance, Italian Economic Journal, Eastern European Economics, Cuadernos de Economía (Universidad Nacional de Colombia), Entropy.

## **Specialization Courses**

February 8-12, 2021 - Winter School, Firm Heterogeneity in Macroeconomic Models, instructor: Petr Sedláček, University of Pavia (participant).

July 2-6, 2018 - Summer School, Heterogeneous Agents in Macro Models, instructor: Petr Sedláček, Lake Como School of Advanced Studies (organizer and participant).

November 22-24, 2017 - DYNARE Course - Identification analysis and global sensitivity analysis for Macroeconomic Models (JRC, European Commission, Ispra).

June 25-30, 2012 - 1st DEFAP-LASER Summer School, Theoretical and Empirical Advanced Macroeconomics, instructors: Giorgio Primiceri and Robert King, University of Pavia (organizer and participant).

September 21-26, 2009 - XX Econometrics Residential Course (CIDE, Bertinoro).

June 22-26, 2009 - Dynare Summer School (CEPREMAP, Paris).

## **Languages**

ITALIAN (mother tongue), ENGLISH (fluent), FRENCH (good), SPANISH (basic)