

# Alice Albonico

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## Academic Positions

**2017-present**     **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. Thesis: *The New Keynesian Phillips Curve: an empirical analysis*. Supervisor: Prof. Guido Ascari.

**2005**     **Bachelor Degree in Economics** (Financial Markets) 110/110 cum laude, University of Pavia. Thesis: *The Phillips Curve: estimation and prevision*. Supervisor: Prof. Guido Ascari.

## 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. 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 (2019). Forthcoming on *Economic Modelling*. 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 (Ispira site).
2. 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.
3. 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.
4. 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.
5. 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.
6. Policy Games, Distributional Conflicts and the Optimal Inflation, with L. Rossi. *Macroeconomic Dynamics*, Volume 19, Issue 06, September 2015, pp 1261-1293.
7. 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 debt multiplier, with G. Ascari and A. Gobbi (Dec 2018), University of Milano - Bicocca Department of Economics, Management and Statistics Working Paper No. 396. 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>.
- **PIIGS in the Euro Area.** An Empirical DSGE Model, with A. Paccagnini and P. Tirelli (Mar 2016), University of Milano - Bicocca Department of Economics, Management and Statistics Working Paper No. 331. Available at SSRN: <http://dx.doi.org/10.2139/ssrn.2746338>.
- **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 Macroeconomics (MS),** University of Milano - Bicocca.

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

**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

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

**2007-2008**     **Intern,** Research & Strategy Office of UniCredit Bank. Main tasks: daily reports, data searching and analysis, scientific investigation, estimates and forecasts, market and banking analysis.

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

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**

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**

Economic Inquiry, Oxford Economic Papers, Economic Modelling, Journal of Economic Studies, Scottish Journal of Economic Policy, Eastern European Economics, Cuadernos de Economía (Universidad Nacional de Colombia).

## **Specialization Courses**

July 2-6, 2018 – 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)

## **Computer Skills**

MATLAB, Dynare, Eviews, LaTeX.