

# Tiziano Ropele

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## Current position

*Advisor* at Banca d'Italia, Regional Economic Unit in Milano (since April 2016)

## Past positions

*Senior Economist* at Banca d'Italia, Economic Outlook and Monetary Policy Directorate (2012 – 2016)

*Visiting Scholar* at New York University (Sep. 2013 – May 2014)

*Associate Editor* for Banca d'Italia Working Papers Series (2011 – 2013)

*Visiting scholar* at Federal Reserve Board, Washington D.C. (Jun. 2011)

*Economist* at Banca d'Italia, Economic Research Unit in Genova (2006 – 2009)

*Visiting scholar*, Federal Reserve Bank of New York (Sep./Oct. 2009)

*Economist* at European Central Bank, Capital Markets and Financial Structure (Nov. 2008 – Jan. 2009)

*Visiting scholar*, Kiel Institute for the World Economy, Dec. 2007

*Intern* at European Central Bank, Monetary Policy Strategy Division (2006)

*Intern* at European Central Bank, Fiscal Policies Division (2006)

*Research fellow* at University of Milano-Bicocca (2005 –2006)

## Education

*PhD in Economics*, University of Milano-Bicocca (2006)

*MSc in Economics*, University of Edinburgh, UK (2002)

*BA in Economics* (110/110 cum laude), University of Milano Bicocca (2001)

## Fields of interest

DSGE Modeling

Monetary policy and banking

Applied Macroeconomics

Survey data

## Publications in refereed journals

1. Interest rate risk, hedging strategies and profitability during the financial crisis: evidence from the Italian banks, in *Journal of Banking and Finance*, 2015 (with Lucia Esposito and Andrea Nobili)
2. The impact of the sovereign debt crisis on the activity of Italian banks", in *Journal of Banking and Finance* (2014), vol. 46, pp. 387–402 (with Ugo Albertazzi, Gabriele Sene and Federico Maria Signoretti)
3. Disinflations in a medium-scale DSGE model: Money Supply versus Interest Rate Rules, in *European Economic Review* (2013), Vol. 61, pp. 77–100 (with Guido Ascari)
4. Imperfect information, real-time data and monetary policy in the euro area, in *The Economic Journal* (2011), Vol. 122, pp. 651-674 (with Stefano Neri)
5. Sacrifice ratio or welfare gain ratio? Disinflation in a DSGE monetary model, in *Journal of Economic Dynamics and Control* (2012), Vol. 36, pp. 169-182 (with Guido Ascari)
6. Sacrifice ratio in a medium-scale new Keynesian model, in *Journal of Money Credit and Banking* (2011), Vol. 44,

pp. 457-467 (with Guido Ascari)

7. Trend Inflation, Taylor Principle and Indeterminacy, in *Journal of Money Credit and Banking* (2009), Vol. (41), pp. 1557-1584 (with Guido Ascari)
8. The Role of Fiscal Policy in a Monetary Union: Are National Automatic Stabilizers effective, in *Review of International Economics* (2008), pp. 591-610 (with Andrea Colciago, Anton Muscatelli and Patrizio Tirelli)
9. Optimal Monetary Policy Under Low Trend Inflation, in *Journal of Monetary Economics* (2007), Vol. 54, pp. 2568-2583 (with Guido Ascari)

### **Other publications (chapters in books)**

1. Macroeconomics Adjustment in the Euro-area: the Role of Fiscal Policy (2005), in F. Farina, R. Tamborini (eds.), *Economic policy in the EMU. From the Old to the New Stability and Growth Pact*, London: Routledge (with Anton Muscatelli and Patrizio Tirelli).

### **Working papers**

- “*Inflation Expectations and Firms’ Decisions: New Causal Evidence*,” (with Olivier Coibion and Yuriy Gorodnichenko), 2018. NBER Working Papers 25412.
- “*Firms’ inflation expectations and investment plans*” (with Adriana Grasso) 2018, Bank of Italy, WP, 1203.
- “*Macroeconomic determinants of bad loans: Evidence from Italian Banks*” (with Marcello Bofondi), Bank of Italy, Occasional Papers 89.

### **Research in progress**

- “Inflation expectations and price setting behavior: evidence from business survey data”
- “The transmission of monetary policy shocks in Italy before and during the sovereign debt crisis: A FAVAR approach”, with Antonio Maria and Stefano Neri
- “Effects of the Sovereign Debt Crisis in the Euro Area: A Cross-country FAVAR Evidence”, with S. Neri.
- “Inflationary effects of the sovereign debt crisis: the role of the cost channel”
- “Optimal disinflationary monetary policies”, with Guido Ascari
- “Unconventional monetary policies: designing assets purchases”

### **Summer schools and postgraduate studies**

Unconventional Monetary policy, UPF (2015); Advanced workshop for central bankers, Northwestern University (2012); Bayesian Inference in Macroeconomic Models (Prof. G. Primiceri), 13th EABCN, Bruxelles (2010); Banking Theory (Prof. X. Freixas), Barcelona Graduate School of Economics (2010); Empirical Banking (Prof. M. Kim), Barcelona Graduate School of Economics (2010); Monetary policy: Theory and Practice (Prof. M. Eichenbaum) Kiel Institute for the World Economy (2008); Course on “The Smets and Wouters Model” (F. Smets & R. Wouters), European Central Bank (2006); Computation and Estimation of DSGE Models: Non-linear and Non-Gaussian Methods (by Prof. J. Fernandez Villaverde), European Central Bank (2006); Global Sensitivity Analysis for Macroeconomic Models, Joint Research Center of the European Commission, Ispra (2006); Dynare workshop on Learning and Monetary Policy, Paris (2005); International Macroeconomics, Center for Financial Studies, Eltville, Germany (2004); Computational Economics (Prof U. Woitek) University of Lecce (2004); Introduction to Bayesian Methods (Prof. F. Canova), Bocconi University (2004); Bayesian VARs (Prof. F. Canova), Bocconi University (2004); Postgraduate courses in Econometrics, Centro Interuniversitario di Econometria, Forlì (2003); Applied Methods for Macroeconomics (Prof. F. Canova), University of Milano Bicocca (2003); An Introduction in Numerical Analysis for Economists (Prof. M. Maffezzoli), Bocconi University (2003).

### **Teaching**

Special lecture on macroeconomic forecasting, Politecnico di Milano (2017); Phd Macro Course, Università del Sacro Cuore di Milano (2018; 2017; 2016); Special lecture on the effects of the sovereign debt crisis to the real economy, Università del Sacro Cuore di Milano (2012); Introduction to DSGE models: Solution, Calibration and Simulation,

University of Genova (2009); Macroeconomics (postgrad.), DEFAP, Catholic University of Milano (2006); Macroeconomics, University of Milano Bicocca (2006); Mathematics for Economics, University of Pavia (2005-06). Economics (postgrad.), ENI Corporate University, Milano (2005); Tools for Applied Macroeconomics (postgrad.), University of Pavia (2003); Macroeconomics, University of Milano Bicocca (2003-04); Econometrics (postgrad.), Master in Finance and Risk Management, University of Milano Bicocca (2004). Macroeconomics at University of Milano Bicocca (2003-04).

### **Conferences and seminars**

9<sup>th</sup> CesIfo Conference on “Macroeconomics and survey data” in Munich (2018); 8<sup>th</sup> CesIfo Conference on “Macroeconomics and survey data” in Munich (2017); University of Milano-Bicocca (2017); 7<sup>th</sup> CesIfo Conference on “Macroeconomics and survey data” in Munich (2016); Dynare Conference (2015); Bank of Italy (2015); ECARES (2015); University of Milano-Bicocca (2015); Birkbeck College (2013); University of Padova (2013); Vancouver (2013); Università del Sacro Cuore di Milano (2012); Federal Reserve Board (Washington, D.C., 2011); SEC (San Francisco, 2011); 27th Symposium on Money, Banking and Finance (Bordeaux, 2010); Introduction to DSGE models: solution, calibration e simulation (Genova, 2009); 15th International Conference on Computing in Economics and Finance (Sydney, 2009); Società Italiana degli Economisti (Perugia, 2008); European Central Bank (Frankfurt 2006); 4th Workshop Monetary and Financial Economics (Halle, 2006); European Economic Association (Amsterdam, 2005); University of Milano Bicocca (Milano, 2005); Società Italiana degli Economisti (Bologna 2004); Center for Financial Studies (Eltville, 2004); University of Rome La Sapienza (Rome, 2004); University of Milano Bicocca (Milano, 2004).

### **Refereeing activity**

Review of Economics Dynamics; Economic Journal; BE Journal in Macroeconomics, Journal of Money, Credit and Banking; Journal of Economic, Dynamic and Control; Economic Notes, Journal of Economic Inequality; Macroeconomics Dynamics; Journal of Applied Econometrics; International Journal of Central Banking; Empirical Economics; International Finance; Southern Economic Journal; Economics Letters.