

# GIANLUCA FEMMINIS

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*Date and place of birth* 21/09/1962, Premosello Chiovenda (Vb), Italy.

*Marital status* Married with Paola Maglio, two sons and one daughter.

*Professional associations* American Economic Association, European Economic Association, Econometric Society.

## **Current position**

*Since October 2012* Full Professor in Economics, Faculty of Economics, Catholic University of Milan.

*Since February 2004* Professor of Macroeconomics at the DEFAP Graduate School.

## **Associate Editor**

*Since August 2011:* *Journal of Economic Dynamics and Control*.

## **Research interest**

Macroeconomics with dispersed information, currency crises, real options.

## **Past positions**

*October 2012 – November 2019* Program Director, Ph.D. in Economics and Finance, Catholic University of Milan.

*October 2001 – September 2012* Associate Professor in Economics, Faculty of Economics, Catholic University of Milan.

*November 2008 – November 2011* Researcher within the “POLHIA” (Monetary, Fiscal and Structural Policies with Heterogeneous Agents), project (Theme 8 – 7<sup>th</sup> Framework Programme, European Commission - Socio-Economic Sciences and Humanities).

*January 1998 – June 2004* Professor of Macroeconomics and Finance in the Master in Economics and International Finance of the Catholic University of Milan.

*July 1997 – September 2001* Senior Lecturer in Economics at the Catholic University of Milan.

*January – May 1997* Visiting Fellow at the Department of Economics, Princeton University.

*July 1996 – July 2004 “Research Affiliate” in the CEPR International Macroeconomics Program.*

*November 1993 – July 1997 Junior Lecturer in Economics at the Catholic University of Milan.*

### **Education**

*University of Warwick (UK), Department of Economics, (1996) Ph.D.in Economics - (1991) M.A. in Economics.*

*University of Pavia (IT) “Dottorato di Ricerca” in Economics (1993).*

*Catholic University of Milan (IT) Economics Faculty (1988) B.A. Economics (*summa cum laude*).*

### **Visiting periods**

*July-August 2017: Academic Visitor at the Department of Economics – University of Oxford*

*January-May 1997: Visiting Fellow at Princeton University (USA).*

### **International scientific workshop organized.**

*December 2017 “Macroeconomic dynamics: theory and applications” (17<sup>th</sup> annual edition).*

*June 2015 “Anglo-French-Italian Macroeconomic Workshop 2015” (with Marco Maffezzoli, Bocconi University).*

*June 2011 “Anglo-French-Italian Macroeconomic Workshop 2011” (with Marco Maffezzoli, Bocconi University).*

*December 2007 “Macroeconomic dynamics: theory and applications” (6<sup>th</sup> annual edition).*

*October 2002 “Macroeconomic dynamics: theory and applications” (1<sup>st</sup> annual edition).*

*Since October 2002 Member of the Scientific Committee of the workshop series “Macroeconomic dynamics: theory and applications”. (Local Organizer: 2002, 2007, 2017)*

*Edition 2017 and 2018: Member of the Scientific Committee “Annual Workshop on Economic Science with Heterogeneous Interacting Agents -WEHIA” (22<sup>nd</sup> and 23<sup>rd</sup> Editions).*

*Edition 2014 and 2015: Member of the Scientific Committee of the Conference Series “Behavioral Aspects in Macroeconomics and Finance” (co-organized by the Center of Excellence SAFE at Goethe University, by CLE - Università Cattolica and by the University of Amsterdam)*

*June 2014: Member of the Organizing Committee of the Defap/Laser Summer School in Applied Microeconometrics.*

### **Academic duties**

*Since 2014: Member of the Steering committee of the *Complexity Lab in Economics* (CLE) <https://centridiricerca.unicatt.it/complexity-home>*

Since Academic Year 2009/10 Coordinator of the Courses in Introductory Macroeconomics.

Since Academic Year 2008/09 Member of the Committee for the improvements of Teaching Methods.

Since January 2002 Supervisor of undergraduates students' tutors.

From Academic Year 1997/98 to Academic Year 2009/10 Co-organizer of the Research Seminar in Economics.

### **Scholarships and Awards**

January 2013 "Referee Prize" of the *Economic Journal*, for the year 2012.

September 1991: Examiners' Commission Prize for the Best Overall Performance within the M.A. in Economics, University of Warwick, during the academic year 1990/91.

June 1990 "Luciano Jona" scholarship, awarded by "Banco S. Paolo".

April 1989 Scholarship awarded by the Italian National Research Council (C.N.R.)

### **Publications** (refereed journals)

2020 (with Giulio Piccirilli) "Public information, education and welfare", *Journal of Analytical and Institutional Economics - Economia Politica*, 37, pp. 137–166, <https://doi.org/10.1007/s40888-019-00164-6>.

2019 "Risk aversion heterogeneity and the investment-uncertainty relationship" *Journal of Economics*, 127, pp. 223–264, <https://doi.org/10.1007/s00712-018-0639-8>.

2019 (with Giulio Piccirilli) "Education, Mismatch and Unemployment", *Rivista Internazionale di Scienze Sociali*, CXXVII (nr. 3), pp. 285-312.

2016 "Money Growth, Dynamic Efficiency and Asset Bubbles in a Perpetual Youth Model", *Economic Letters*, 138, pp. 68–71.

2014 (with L. Colombo e A. Pavan) "Information Acquisition and Welfare", *Review of Economic Studies*, 81, pp. 1438–1483.

2014 (with L. Colombo) "Optimal Policy Intervention, Constrained Obfuscation and the Social Value of Public Information", *Economic Letters*, 123 (nr. 2), 224-226.

2014 "Risk aversion heterogeneity and the investment-uncertainty relationship: a closed-form formulation" *Rivista Internazionale di Scienze Sociali*, CXXII (nr. 3), pp. 275-300.

2011 (with G. Martini) "Irreversible R&D investment with inter-firm spillovers", *Journal of Economic Dynamics and Control*, 35, (nr. 7), pp. 1061-1090.

2010 (with G. Martini) "First-Mover Advantage in a Dynamic Duopoly with Spillover," *The B.E. Journal of Theoretical Economics: Vol. 10, No. 1, (Contributions)*, Art. 49. <http://www.bepress.com/bejte/vol10/iss1/art49>

- 2010 (with G. Martini) “Spillovers, disclosure lags, and incentives to innovate. Do oligopolies over-invest in R&D?”, *Rivista Internazionale di Scienze Sociali*, CXVIII (nr. 1), pp. 47-76.
- 2008 (with L. Colombo) “The Social Value of Public Information with Costly Information Acquisition”, *Economics Letters*, 100, (nr. 2), pp 196-199.
- 2008 “Risk-aversion and the uncertainty-investment relationship: the role of capital depreciation”, *Journal of Economic Behavior and Organization*, 65, (nr. 3-4), pp. 585-591.
- 2007 “Currency Attacks with Multiple Equilibria and Imperfect Information: the Role of Wage Setters”, *Macroeconomic Dynamics*, 11, (nr. 1), pp. 79-112.
- 2006 “Risk-aversion, optimal leverage and the investment-uncertainty relationship”, *Metroeconomica*, 57 (nr. 2), pp. 214-238.
- 2004 (with L. Ruggeroni) “Bailouts and Bank Runs in a Model of Crony Capitalism”, *Contributions to Macroeconomics: Vol. 4: No. 1, Article 11*.  
<http://www.bepress.com/bejm/contributions/vol4/iss1/art11>.
- 2002 “Monopolistic competition, dynamic inefficiency and asset bubbles”, *Journal of Economic Dynamics and Control* 26, (nr. 6), pp. 985-1007.
- 2001 “Risk Sharing and Growth: the Role of Precautionary Savings in the ‘Education Model’” *The Scandinavian Journal of Economics*, 103 (nr.1), pp. 63-77
- 2001 “Public Debt and Redistribution: the Role of Imperfect Capital Markets”, *Rivista Internazionale di Scienze Sociali*, (nr.1), pp. 79-92.
- 2000 “Dynamic inefficiency with a decreasing returns technology for firms”, *Recherches Economiques de Louvain*, (nr.1), pp. 3-19.
- 1999 (with L. Ruggeroni) “On the role of sector size in determining the transition path”, *The Manchester School*, 67, (nr.4), pp. 588-602.
- 1997 “Endogenous Growth in a Model of Monopolistic Competition with Blockaded Entry”, *Rivista Internazionale di Scienze Sociali*, CV, (nr.2), pp.181-200.
- 1995 “Money-Consumption Substitution and Capital Accumulation on the Transition Path: Some Numerical Results”, *Annales d'Economie et de Statistique*, nr. 39, pp. 149-57;
- 1995 (with A. Salanti) “Davies on Ricardo's Machinery Chapter: a Comment”, *History of Political Economy*, 27, nr.1, pp. 89-99;
- 1991 (with E. Bellino): “A consumption-growth linear relation”, *Cambridge Journal of Economics*, 15, pp. 475-479;

**Other Publications** (non-refereed journal and contributions to volumes)

- 2004 (with G. Martini) “Investimento in capitale umano e sviluppo imprenditoriale”, pp. 127-145 in G. Vittadini (editor) “Capitale umano: La ricchezza dell’Europa”, Guerini e Associati.
- 1999 Comment to: “Financial Liberalization and Volatility in Emerging Market Economies”, by P. Aghion, P. Bacchetta and A. Banerjee, in: “*The Asian Financial Crisis: Causes, Contagion and Consequences*” a cura di P. Agenor et al., Cambridge University Press, Cambridge, 1999.
- 1990 (with G. Folloni) “Energy Intensity in Production Processes, 1965-1987”, *ENER Bulletin*, 7, pp. 21-32.

1989 (with G. Folloni) “L'intensità energetica dei processi produttivi. Definizioni ed esercizio di stima per l'Italia, 1965-1985”, *Annali del Dipartimento di Economia*, Università di Trento, 2, pp. 169-206.

1988 (with G. Folloni) “L'intensità energetica delle produzioni, 1965-1987”, *Economia delle fonti di energia*, 36, pp. 3-36.

### **Publications in support for teaching.**

2016 “From Simple Growth to Numerical Simulations: a Primer in Dynamic Programming”, Università Cattolica di Milano, *Dipartimento di Economia e Finanza, Working paper series*, nr. 50 (first version, 2007)

1999 (with G. Martini) “Razionalità individuale e decisioni strategiche: esercizi di microeconomia”, Giappichelli, Torino (2<sup>a</sup> edizione, 2006).

### **Working papers, and unpublished manuscripts**

2019 (with Luca Colombo e Alessandro Pavan) “Optimal monetary and Fiscal Policy with Endogenous Information” (mimeo, Università Cattolica).

2012 “The equity premium is more puzzling than you may think” (mimeo, Università Cattolica).

2008 (with G. Martini) “Extended RJV cooperation and welfare”, Università Cattolica di Milano, *Quaderni dell'Istituto di Teoria Economica e Metodi Quantitativi*, nr. 52.

2008 (with G. Martini) “RJVs and Welfare with Knowledge Spillovers: A Dynamic Non-Tournament Model” (mimeo, Università Cattolica).

2004 (with M. Bordignon) “Agents' coordination and tax amnesties” (mimeo, Università Cattolica).

### **Book reviews**

1998 Chow G.C., “Dynamics Economics. Optimization by the Lagrange Method ” in *Economia Politica XV*, nr. 1.

1996 Turnovsky S.J. “Methods of Macroeconomic Dynamics”, in *Economia Politica XIII*, nr. 3.

1993 Helpman E. and G. Grossman “Innovation and Growth in the Global Economy” in *Rivista Internazionale di Scienze Sociali CI*.

1989 Dosi, Freeman, Nelson, Silverberg e Soete (editors) “Technical Change and Economic Theory” in *Rivista Internazionale di Scienze Sociali XCVII*.

### **Conference presentations, seminars and workshops**

“*Optimal Monetary and Fiscal Policy with Endogenous Information*” è has been presented at the 36<sup>th</sup> E.E.A. Annual conference (‘Virtual’ Rotterdam, 2020) and at the ASSA Virtual Annual Meeting 2021

*“Public information and human capital accumulation decisions”* has been presented at the 22<sup>nd</sup> International Conference on Computing in Economics and Finance (July 2016), and at the 32<sup>rd</sup> Annual Conference of the E.E.A. (Lisbon, 2017)

*“Risk aversion heterogeneity and the investment-uncertainty relationship”* has been presented: at the 5<sup>th</sup> Pohlia Workshop (2011, Sciences Po Paris), at the 26<sup>th</sup> Annual Conference of the E.E.A. (Oslo, 2011), and at the 18<sup>th</sup> International Conference on Computing in Economics and Finance (Prague, 2012).

*“Information Acquisition and Welfare”* (sometimes in very preliminary form) has been presented at the 15<sup>th</sup> International Conference on Computing in Economics and Finance (July 2009), and at the 2<sup>nd</sup> Pohlia Workshop 2009 (University of Amsterdam), at the “Anglo-French-Italian” Macroeconomic Workshop 2010 (Greqam, Marseille), at the “Econometric Society World Congress” 2010 (Shanghai), and at the 25<sup>th</sup> E.E.A. Annual Conference (Glasgow, 2010), and at the alla REPLHA International Conference 2011 (Milano, 2011).

*“Irreversible R&D investment with inter-firm spillovers”* has been presented at the: 7<sup>th</sup> IIOC Annual Conference IIOC; Swiss IO Day 2009; 13<sup>th</sup> Real Options Conference; 36<sup>th</sup> E.A.R.I.E. Annual Conference

An early version of *“Extended RJV cooperation and welfare”* has been presented at the 7<sup>th</sup> IIOC Annual Conference, and at the 37<sup>th</sup> E.A.R.I.E. Annual Conference

Preliminary versions of the paper *“Spillovers, disclosure lags, and incentives to innovate. Do oligopolies over-invest in R&D?”* have been presented at the Royal Economic Society 2007 Conference and at the 6<sup>th</sup> IIOC Annual Conference.

*“The Social Value of Public Information with Costly Information Acquisition”*, has been presented at the 13<sup>th</sup> International Conference on Computing in Economics and Finance (June 2007), and at the 2007 Annual Meeting of the Society for Economic Dynamics.

*“Does it pay to innovate first? A Dynamic Duopoly with R&D Spillovers”* has been presented at the 32<sup>th</sup> E.A.R.I.E. Annual Conference (September 2005), at the SSES Annual Meeting 2007, at the 5<sup>th</sup> IIOC Annual Conference della IIOC, and in various universities.

Preliminary drafts of the paper *“Currency attacks with multiple equilibria and imperfect information: the role of wage setters”* have been presented at the X Tor Vergata Financial Conference (Dicembre 2001) alla VII LACEA Conference (October 2002), at the “Warwick Summer Research Workshop” 2003 on “Financial Crises: Theory and Policy”, at the 18<sup>th</sup> Annual Conference of the E.E.A. (August 2003) and in various universities.

The paper *“Crony capitalism, bailouts and bank runs”* was presented at the 14<sup>th</sup> E.E.A. Congress (September 1999) and at the VIII Tor Vergata Financial Conference (December 1999), in various Universities, and at the IMF.

The paper *“On the role of sector size in determining the transition path”* was presented in various Universities.

Preliminary versions of the paper “*Monopolistic competition, dynamic inefficiency and asset bubbles*” were presented at a "Warwick-York Macroeconomic Workshop" (May 1995), at the Fifth Annual Meeting, Colloquia on Economic Research, IGIER, Milan, and at the 11<sup>th</sup> E.E.A. Congress (August 1996).

Early drafts of the paper “*Risk Sharing and Growth: the Role of Precautionary Savings in the Education Model*” were presented at the 10<sup>th</sup> E.E.A. Congress (September 1995).

The paper “*Ricardo on Machinery: the Importance of the Capital/Labor Ratio*” was presented at the 18<sup>th</sup> Annual Conference of the “History of Economics Society” (June 1991).

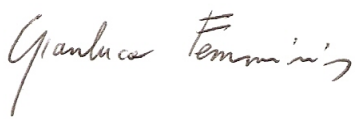
### **Refereeing activity**

Annales d'Economie et de Statistique, Applied Mathematical Finance, B.E. Press in Theoretical Economics, Dynamic Games and Applications, Econometrica, Economica, Economics of Innovation and New Technology, Economic Journal, Economic Modelling, European Economic Review, International Journal of Central Banking, Journal of Economics and Business, Journal of Economics, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Economics and Management Strategy, Journal of Industrial Economics, Journal of Mathematical Economics, Macroeconomic Dynamics, Manchester School, Review of Industrial Organization, Theoretical Economics.

(Italian scientific journal)

Economia Politica, Italian Economic Journal, L'Industria, Ricerche Economiche – Research in Economics, Rivista Internazionale di Scienze Sociali, Rivista Italiana degli Economisti, Rivista di Politica Economica.

Milan, January, 30<sup>th</sup>, 2021.



(Gianluca Femminis)