

Fabio-Cesare Bagliano

Curriculum Vitae

December 2009

PERSONAL AND CONTACT INFORMATION

Born February 6, 1962, Turin. Citizen of Italy. Married; one child.

Home address: Corso Orbassano 216, I-10137 Torino (Italy)

Office address: Dipartimento di Scienze Economiche e Finanziarie "G. Prato"
Università di Torino, Corso Unione Sovietica 218bis I-10134 Torino (Italy)

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CURRENT ACADEMIC POSITION

Professor of Economics, Università di Torino, Facoltà di Economia, October 2001-present

Deputy Director, Dipartimento di Scienze Economiche e Finanziarie "G. Prato",
Università di Torino, October 2009-present

OTHER AFFILIATIONS

Collegio Carlo Alberto (Moncalieri, Italy): fellow, 2005-present;

CeRP (Center for Research on Pensions and Welfare Policies, Collegio Carlo Alberto, Moncalieri), research fellow and member of the scientific advisory board, 1999-present

PREVIOUS ACADEMIC POSITIONS

Associate Professor of Monetary Economics, Università di Torino, Facoltà di Economia, November 1999 - September 2001;

Associate Professor of Monetary Economics, Università di Teramo, Facoltà di Scienze Politiche, November 1998 - October 1999;

Assistant Professor of Economics, Università di Torino, Facoltà di Economia, February 1991- October 1998;

Research Assistant, Centre for Economic Performance, London School of Economics, July 1987 - September 1990

RESEARCH AREAS

Theoretical and Applied Monetary Economics; Econometric Analysis of the Monetary Policy Transmission Mechanism; Time-series Macroeconometrics; Financial Economics

EDUCATION

Ph.D. in Economics, London School of Economics, 1995

Dissertation: “Money, Policy Regimes and Economic Fluctuations” (supervisor: Charles R. Bean, LSE and Deputy Governor, Bank of England; Committee: Richard Jackman (LSE), Simon Wren-Lewis (Exeter))

M.Sc. in Economics, London School of Economics, 1987 (with mark of distinction)

Laurea in Economics, University of Turin, 1985 (110/110 *summa cum laude* and honors of publication of the thesis)

TEACHING

Undergraduate:

Università di Torino (Facoltà di Economia) 1991/92-present: Economia politica I (Microeconomics); Economia politica II (Macroeconomics); Economia monetaria (Monetary Economics); Politica monetaria (Monetary Policy); Econometria (Introductory Econometrics); Econometria II (Advanced Econometrics); Monetary Economics II (Advanced Monetary Economics), Macroeconomia III (Advanced Macroeconomics)

Università di Teramo (Facoltà di Scienze Politiche) 1998/99: Economia monetaria internazionale (International Monetary Economics); Econometria (Introductory Econometrics)

London School of Economics 1987/90: teaching assistant for Economics Principles

Graduate:

Università di Torino Ph.D. in Economics, 2003/4-present: Applied Macroeconometrics (second-year)

Università di Torino, Ph.D in Institutions, Economics and Law, 2004/5-2005/6: Macroeconomics

Coripe Master program (Università di Torino), Master in Economics, 1994/95-2008/9: Macroeconomics I, Statistical Methods

Coripe Master program (Università di Torino), Master in Finance, 1998/99-2000/1: Financial Economics

Università di Padova, Ph.D. in Economics and Management, 2004/5-2005/6: Dynamic models of investment

Università di Roma “Tor Vergata”, Ph.D. in Economics and Institutions, 1996/97-1997/98: Macroeconomic Theory

Università di Roma “Tor Vergata”, Ph.D. in Economics of Financial Markets, 1997/98: Monetary Theory

RESEARCH GRANTS AND SCHOLARSHIPS

2008-2009: *Research grant* from **World Bank** to CeRP project “Optimal asset allocation for defined contribution mandatory pension funds” (joint with G. Nicodano, C. Fugazza);

2007/8-2008/9: *Research grant* (local scientific coordinator) from **MIUR** (PRIN program) for research on “Liquidity, asset price dynamics and inflation: implications for monetary policy theory and design” (joint with Università Bocconi, Università di Bologna, Università di Pavia, and Università di Roma "Tor Vergata");

2007-2008: *Research grant* from **Observatoire de l'Épargne Européenne** (OEE, Paris) to CeRP project “Saving rates and house price dynamics in Europe: structural modelling and implications for the future” (joint with E. Fornero, R. Calcagno, C. Morana, M.C. Rossi);

2005/06-2006/07: *Research grant* (national head of research and local scientific coordinator) from **MIUR** (PRIN program) for research on “New directions in inflation modelling and forecasting” (joint with Università di Brescia, Università di Bologna and Università di Pavia);

1999-2000: *Research grant* from the **Fondation Banque de France pour la recherche en économie monétaire, financière et bancaire** for research on “The credit channel of monetary transmission in Europe: empirical evidence from disaggregated data on banks and firms” (with Università Bocconi and CERIS-CNR Torino);

1989-1991: *Luciano Jona* research grant from **Istituto Bancario San Paolo** (Torino)

1986-1988: *Luciano Jona* scholarship from **Istituto Bancario San Paolo** (Torino)

PUBLISHED BOOKS

Metodi dinamici e fenomeni macroeconomici, Il Mulino, Bologna, 1999, pp. 308 (with G. Bertola)

Economia monetaria, Il Mulino, Bologna, 1999, pp. 396 (with G. Marotta)

Models for Dynamic Macroeconomics, Oxford University Press, Oxford, 2007, pp. 276 (with G. Bertola), new paperback edition (hardback edition 2004)

Economia monetaria, revised and enlarged edition, Il Mulino, Bologna, forthcoming 2010 (with G. Marotta)

SELECTED ARTICLES IN REFEREED INTERNATIONAL JOURNALS

“On the role of monetary factors in business cycle models”, *Recherches Economiques de Louvain/Louvain Economic Review*, 57(1), 1991, p. 3-19 (with G. Marini)

- “Money demand instability, expectations and policy regimes. The case of Italy 1964- 1986”, *Journal of Banking and Finance*, 16(2), 1992, p. 331-349 (with C. A. Favero)
- “Do anticipated tax cuts matter? Further evidence from the United Kingdom”, *Research in Economics*, 48(2), 1994, p. 87-108
- “Money demand in a multivariate framework: a system analysis of Italian money demand in the ‘80s and early ‘90s”, *Economic Notes*, 25(3), 1996, p. 425-464;
- “Measuring monetary policy in VAR models: an evaluation”, *European Economic Review*, 42(6), 1998, p. 1069-1112 (with C. A. Favero)
- “Liquidation risks in the Rotemberg-Saloner implicit collusion model”, *Economics Letters*, 62, 1999, p.69-74 (with A. Dalmazzo)
- “Information from financial markets and VAR measures of monetary policy”, *European Economic Review*, 43(5), 1999, p. 825-837 (with C. A. Favero)
- “Liquidity, trading size, and the coexistence of dealership and auction markets”, *Economic Notes*, 29(2), 2000, p.179-199 (with A. Brandolini and A. Dalmazzo)
- “Bank competition and ECB’s monetary policy”, *Journal of Banking and Finance*, 24(6), 2000, p.967-983 (with A. Dalmazzo and G. Marini)
- “Core inflation in the Euro area”, *Applied Economics Letters*, 9, 2002, p. 353-357 (with R. Golinelli and C. Morana)
- “A common trends model of UK core inflation”, *Empirical Economics*, 28(1), 2003, p. 157-172 (with C. Morana)
- “Measuring US core inflation”, *Journal of Macroeconomics*, 25(2), 2003, p. 197-212 (with C. Morana)
- “The cyclical behavior of inventories: European cross-country evidence from the early 1990s recession”, *Applied Economics*, 36(18), 2004, p. 2031-2044 (with A. Sembenelli)
- “Inflation and monetary dynamics in the US: a quantity-theory approach”, *Applied Economics*, 39, 2007, p. 229-244 (with C. Morana)
- “Factor Vector Autoregressive Estimation: A New Approach”, *Journal of Economic Interaction and Coordination*, 1, 2008, p. 15-23 (with C. Morana)
- “Business Cycle Comovement in the G-7: Common Shocks or Common Transmission Mechanisms?”, *Applied Economics*, 2009, forthcoming (with C. Morana)
- “International macroeconomic dynamics: a factor vector autoregressive approach”, *Economic Modelling*, 2009, 26, 2, p. 432-444 (with C. Morana)
- “Permanent and transitory dynamics in house prices and consumption:some implications for the real effects of the financial crisis”, *Applied Financial Economics*, forthcoming 2010 (with C. Morana)

SELECTED ARTICLES IN ITALIAN JOURNALS

“Structural stability, short-run dynamics and long-run solutions in feedback models. The case of the money demand function for Italy: 1964-1986”, *Giornale degli Economisti e Annali di Economia*, 47(11-12), 1988, p. 575-599 (with C. A. Favero)

“Regole di condotta della politica monetaria ed instabilità della domanda di moneta”, *Rassegna Economica*, LV(1), 1991, p. 5-35

“Stock returns, the interest rate and inflation in Italy: a long-run perspective”, *Giornale degli Economisti e Annali di Economia*, 56(3-4), 1997, p. 139-167 (with A. Beltratti)

“Measuring core inflation in Italy”, *Giornale degli Economisti ed Annali di Economia*, 58(3-4), 1999, p. 301-328 (with C. Morana)

BOOK CHAPTERS

“Cointegrazione, simultaneità ed errata specificazione. Un’applicazione alla domanda di moneta in Italia”, in *Ricerche Applicate e Modelli per la Politica Economica*, Banca d’Italia, Roma, 1991 (with C.A. Favero and V.A. Muscatelli)

“Cointegration and simultaneous models: the Italian money demand”, in M. Bertocchi and L. Stefanini (editors), *Large-scale economic and financial applications: new tools and methodologies*, Franco Angeli, Milano, 1991, p. 219-235 (with C.A. Favero, and V.A. Muscatelli)

“La politica monetaria nel dibattito fra spiegazioni ‘reali’ e ‘monetarie’ del ciclo economico: teoria ed evidenza empirica”, *Annali della Fondazione ‘L. Einaudi’* 1993, Fondazione ‘L. Einaudi’, Torino, XXVII, 1993, p. 61-102

“Heterogeneous behavior in exchange rate crises”, in J. Frenkel, G.P. Galli and A. Giovannini (editors), *The Microstructure of Foreign Exchange Markets*, National Bureau of Economic Research, University of Chicago Press, Chicago, 1996, p.229-253 (with A. Beltratti, and G. Bertola)

“Canale creditizio del meccanismo di trasmissione della politica monetaria e intermediazione bancaria. Un’analisi dell’evidenza empirica”, in G. Vacago (editor), *Moneta e Finanza*, Il Mulino, Bologna, 1998, p.165-223 (with C.A. Favero)

“Le ragioni a favore di un sistema misto”’, in E. Fornero and O. Castellino (editors), *La riforma del sistema previdenziale italiano. Opzioni e proposte*, CeRP-II Mulino, Bologna, 2001, Chap. 3, p. 81-101 (with O. Castellino)

“Inflation modelling in the Euro Area”, in R. Beetsma, C.A. Favero, A. Missale, V.A. Muscatelli, P. Natale and P. Tirelli (editors), *Fiscal Policies, Monetary Policies and Labour Markets. Macroeconomic Policy Making in the EMU*, Cambridge University Press, 2004, p. 59-87 (with R. Golinelli and C. Morana)

“Pension funds, life-cycle asset allocation, and performance evaluation” in P. Antolin and H. Rudolph (eds.) *Investment performance of privately managed pension funds*, OECD-World Bank, 2009 (with C. Fugazza and G. Nicodano)

OTHER WRITINGS (book reviews, lecture notes)

Book review of “*Money, Information and Uncertainty*” by C.A.E. Goodhart (Mac Millan, London, 1989), *Economia Politica*, VII(2), 1990, p.327-330

Book review of “*Taking Money Seriously and Other Essays*” by D. Laidler (Philip Allan, London, 1990), *Moneta e Credito*, XLIII(4), 1990, p.342-348

“The CEP-OECD data set (1950-1988)”, *Centre for Economic Performance* working paper, London School of Economics, December 1992 (with A. Brandolini and A. Dalmazzo)

“Monetarismo” in *V Appendice, Enciclopedia Treccani*, Istituto dell’Enciclopedia Italiana, Roma, 1994, p.534-537 (with G. Marini)

“Evoluzione degli aggregati monetari e determinanti della domanda di moneta in Italia”, in C.A.E. Goodhart, *Moneta, informazione e incertezza* (italian translation edited by G. Vaciago and G.B. Pittaluga), Il Mulino, Bologna, 1994, chap.4, p. 133-144 (with C.A. Favero)

Metodi quantitativi per l’economia, lecture notes, Master CORIPE, Torino, 1995, pp.70 (with G. Bertola)

“Monetary policy, credit shocks and the channels of monetary transmission: the Italian experience 1982-1994”, *Quaderno di ricerca n. 103, Centro di Economia Monetaria e Finanziaria “P.Baffi”*, Università Bocconi, 1996 (with C.A. Favero)

“Gli investimenti finanziari: i risultati passati e le prospettive future”, in S. Ricossa (editor), *Gestioni patrimoniali: economia e storia*, Trauben, Torino, 1998, p. 15-35 (with A. Beltratti)

Esercitazioni e temi di esame di macroeconomia, Guerini, Torino, 1998, pp. 173 (with M. Da Rin, E. Fornero and G. Nicodano)

Appunti di Econometria, lecture notes, Dipartimento di Scienze Economiche e Finanziarie “G. Prato”, Università di Torino, pp. 228, 2004 (with L. Benfratello and A. Sembenelli)

Appunti di Econometria delle serie storiche, lecture notes, Dipartimento di Scienze Economiche e Finanziarie “G. Prato”, Università di Torino, pp. 70, 2007

Notes on Applied Macroeconometrics, lecture notes, Dipartimento di Scienze Economiche e Finanziarie “G. Prato”, Università di Torino, pp. 40, 2008

Notes on Advanced Macroeconomics, lecture notes, Dipartimento di Scienze Economiche e Finanziarie “G. Prato”, Università di Torino, pp. 94, 2009

UNPUBLISHED PAPERS AND WORK IN PROGRESS

“Measuring monetary policy in open economies”, *CEPR Discussion Paper* n.2079, 1999 (with C.A. Favero and F. Franco)

“Illegal insider trading, traded volume and returns: the Italian cases”, Dipartimento di Scienze Economiche e Finanziarie “G. Prato”, Università di Torino, 2004 (with G. Nicodano and C.A. Favero)

“Testing unconditional Uncovered Interest Parity”, Dipartimento di Scienze Economiche e Finanziarie “G. Prato”, Università di Torino, 2007 (with C.A. Favero) - under revision

“Pension funds performance evaluation: a utility-based approach”, CeRP 2009 (with C. Fugazza and G. Nicodano) - in progress

“Macroeconomic factors and bond yield curve movements in the US and Germany”, Dipartimento di Scienze Economiche e Finanziarie “G. Prato”, Università di Torino, 2009 - in progress

UNIVERSITY AND OTHER PROFESSIONAL SERVICE AND ACTIVITIES

Member of the Steering Committee, *PhD in Economics program*, Graduate School in Economics, Università di Torino, 2003-present

Scientific Coordinator (1999-2001 and 2003-2005) and Member of the Scientific Committee (1999-present) of the *Masters in Finance* (Università di Torino and Collegio Carlo Alberto)

Member of the Scientific Committee of the *Masters in Private Banking* (Università di Torino-Facoltà di Economia and *Unicredit Private Banking*) 2005-present
Associate Editor, *Giornale degli Economisti e Annali di Economia*, 2000-present

Member of the Scientific Committee of *CORIFE* Piemonte (Università di Torino), 1999-2009

Scientific Coordinator of the *Masters in Economics* (CORIFE), 2007-2009

Member of the Scientific Committee of *Italian Congress of Econometrics and Empirical Economics* (ICEEE): 2007 and 2009

Member of the paper refereeing and selection committee for the annual conference of the *Società Italiana degli Economisti* (SIE): 2007 and 2009

Member of the Admissions Committee of the *Allievi Program* (Collegio Carlo Alberto, Moncalieri): 2007/8 and 2008/9

Consultant for *CoNSoB* (Commissione Nazionale per le Società e la Borsa), 1999-2000

Research activity for *Centro di Economia Monetaria e Finanziaria “P.Baffi”*, Bocconi University: 1999-2001 (on “Insider trading, volumes and returns”),

1996-97 (on “The equity premium in the Italian stock market”), 1994-95 (on “The role of bank lending in the monetary policy transmission mechanism”)

Research activity for *Comitato “Giorgio Rota”* (Torino), 1997 (on “Financial investments: past performance and future prospects”)

Referee for: *Economic Journal*, *Economic Notes*, *Economic Modelling*, *Economics Letters*, *Empirical Economics*, *European Economic Review*, *Giornale degli Economisti e Annali di Economia*, *Journal of Economics (Zeitschrift für Nationalökonomie)*, *Journal of Economics and Finance*, *Journal of Macroeconomics*, *Oxford Economic Papers*, *Research in Economics*, *Rivista di Politica Economica*, *Rivista Italiana degli Economisti*, *Scottish Journal of Political Economy*, *Southern Economic Journal*, *Temi di discussione Banca d’Italia*, *Quaderni di Finanza CONSOB*

Membership of professional bodies: *American Economic Association*, *European Economic Association*, *Royal Economic Society*, *Società Italiana degli Economisti*

Member of the Managing Board of *Consel S.p.A.* (Banca Sella group) 2005-present, and *Biella Leasing S.p.A.* (Banca Sella group) 2009-present