

# Barbara Annicchiarico

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*Languages:* Italian (native); French (fluent); English (fluent)

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## Current Positions

*2023 -* Full Professor of Public Economics, Department of Law, Roma Tre University.  
*2013 -* Research Fellow at Centre for Economic and International Studies (CEIS).

## Past Academic Positions

*2015 - 2023* Associate Professor of Economics, Department of Economics and Finance, University of Rome Tor Vergata.  
*2005 - 2015* Assistant Professor of Economics, Department of Economics, Law and Institutions,, University of Rome Tor Vergata.  
*2004 - 2005* Teaching Fellow in Economics, School of Economics, Finance and Management, University of Bristol, UK.  
*2003 - 2004:* Research Fellow, Department of Economics, University of Rome Tor Vergata.

## Education

Ph.D. in Economics, University of Rome Tor Vergata (2003).  
M.A. in International Economics, (D.E.S-Diplôme d'études supérieures), Graduate Institute of International Study (IUHEI), Université de Genève (2001).  
Degree in Economics (summa cum laude), University of Rome Tor Vergata (1998).

## Research

### Research Interests

Environmental Macroeconomics; Growth and Business Cycle; Fiscal and Monetary Policy; DSGE Modelling; International Economics; Economic Policy Simulation Analysis.

## Publications

- "Climate Vulnerability and Monetary Policy in a Dual Economy" (with C. Crofils), *Revue d'économie du développement*, forthcoming.

- “Short-Run Fluctuations and Long-Run Growth with Recursive Preferences” (with A. Pelloni and F. Valenti), *Macroeconomic Dynamics*, forthcoming.
- “Climate actions, market beliefs, and monetary policy” (with F. Di Dio and F. Diluiso), *Journal of Economic Behavior & Organization*, 218, 176-208, 2024.
- “Optimal correction of the public debt and measures of fiscal soundness” (with F. Di Dio and S. Patrì), *Metroeconomica*, 74(1), 138-162, 2023.
- “A Scale Free Model of Vertical Innovation under Optimal Taxation” (with V. Antonaroli and A. Pelloni), *Economic Inquiry*, 60(2), 794-830, 2022.
- “Business Cycles and Environmental Policy: A Primer” (with S. Carattini, C. Fischer and G. Heutel), *Environmental and Energy Policy and the Economy*, 3(1):221-53, 2022.
- “Climate Actions and Macro-Financial Stability: The Role of Central Banks” (with F. Diluiso, M. Kalkuhl and J. Minx), *Journal of Environmental Economics and Management*, 110, 102548, 2021.
- “Innovation, Growth and Optimal Monetary Policy” (with A. Pelloni), *Macroeconomic Dynamics*, 25(5), 1175-1198, 2021.
- “A Behavioral Model of the Credit Cycle” (with S. Surricchio and R. J. Waldmann), *Journal Economic Behavior & Organization*, 166, 53-83, 2019.
- “International Transmission of the Business Cycle and Environmental Policy” (with F. Diluiso), *Resource & Energy Economics*, 58, 101112, 2019.
- “Protection for Sale under Monopolistic Competition: Beyond the CES”, (with E. Marvasi), *European Journal of Political Economy*, 101802, 2019.
- “Environmental Policy and Endogenous Market Structure” (with L. Correani and F. Di Dio), *Resource & Energy Economics*, 52, 186-215, 2018.
- “Tax Reforms and the Underground Economy: A Simulation-Based Analysis” (with C. Cesaroni), *International Tax and Public Finance*, 25(2), 458-518, 2018.
- “GHG Emissions Control and Monetary Policy”, (with Fabio Di Dio), *Environmental and Resource Economics*, 67(4), 823-851, 2017.
- “GHG mitigation schemes and energy policies: A model-based assessment for the Italian economy”, (with S. Battles, F. Di Dio, P. Molina and P. Zoppoli), *Economic Modelling*, 67(4), 2017.
- “Fiscal devaluation scenarios: A quantitative assessment for the Italian economy” (with F. Di Dio, Francesco Felici), *Open Economies Review*, 2015, 26(4), 731-785.
- “Taylor Rules, Long-Run Growth and Real Uncertainty” (with L. Rossi), *Economics Letters*, 133, 31-34, 2015.
- “Environmental Policy and Macroeconomic Dynamics in a New Keynesian Model” (with F. Di Dio), *Journal of Environmental Economics and Management*, 69(1), 1-21, 2015.

- “Productivity Growth and Volatility: How Important are Wage and Price Rigidities?”, (with A. Pelloni), *Oxford Economic Papers*, 66(1), 306-324, 2014.
- “Assessing policy reforms for Italy using ITEM and QUEST III” (with F. Di Dio, F. Felici and F. Nucci), *Rivista di Politica Economica*, 4, 2014.
- “Optimal Monetary Policy in a New Keynesian model with Endogenous Growth”, (with L. Rossi), *Journal of Macroeconomics*, Volume 38, Part B, 274–285, 2013.
- “Pro-competitive reforms and timing of implementation: an IGEM-based simulation analysis for Italy” (with F. Di Dio and F. Felici), *Rivista Italiana di Demografia e Statistica*, 67(2), 2013.
- “Structural Reforms and the Potential Effects on the Italian Economy” (with F. Di Dio and F. Felici), *Journal of Policy Modeling*, 35(1), 2013.
- “National Oligopolies and Economic Geography”, (with F. Orioli and F. Trionfetti), *The Annals of Regional Science*, 48(1), 2012.
- “Budgetary Policies in a DSGE Model with Finite Horizons” , (with N. Giammarioli and A. Piergallini), *Research in Economics* , 66(2), 2012.
- “Endogenous Growth, Monetary Shocks and Nominal Rigidities”, (with A. Pelloni and L. Rossi), *Economics Letters*, 113(2), 2011.
- “Country-Specific Risk Premium, Taylor Rules, and Exchange Rates”, (with A. Piergallini), *Economic Notes*, 40(1-2), 2011.
- “Long-Term Growth and Short-Term Volatility: The Labour Market Nexus”, (with L. Corrado and A. Pelloni), *The Manchester School*, 79 (s1), June 2011.
- “Budget Deficits and Exchange-Rate Crises”, (with G. Marini and G. Piersanti), *The International Economic Journal*, 25(2), 2011.
- “Wealth Effects, the Taylor Rule and the Liquidity Trap”, (withn G. Marini and A. Piergallini), *International Journal of Economic Theory*, 5(3), 2009.
- “Monetary Policy and Fiscal Rules”, (with G. Marini and A. Piergallini), *The B.E. Journal of Macroeconomics, (Contributions)*, 8(1), Article 4, 2008.
- “Government Deficits, Wealth Effects and the Price Level in an Optimizing Euro-Model”, *Journal of Policy Modeling*, 29(1), 2007.
- “Monetary Rules and Deficit Shocks”, (with A. Piergallini), *Spanish Economic Review*, 9(1), 2007.
- “Fiscal Policy and Exchange Rates”, *Journal of Economics*, 89(2), 2006.
- “Inflation Shocks and Interest Rate Rules”, (with A. Piergallini), *Economics Bulletin*, 5(19), 2006.
- “Interest Rate Pegs, Wealth Effects, and Price Level Determinacy”, (with G. Marini), *Metroeconomica*, 57(4), 2006.

- “Population Dynamics and Monetary Policy”, (with A. Piergallini), *Journal of Population Economics*, 19(3), 2006.
- “Fiscal Policy and the Price Level”, (with G. Marini), *Topics in Macroeconomics*, 5(1), article 13, 2005.
- “Government Deficits, Consumption and the Price Level”, (with G. Marini), *Portuguese Economic Journal*, 4(3), 2005.

### **Working papers**

- “Stylized Facts on Intergenerational Household Finance: A Transatlantic View" (with R. Clipal and JG Sahuc ), 2024, Available at SSRN: <https://ssrn.com/abstract=4883975>.
- “Climate Policies, Macroprudential Regulation, and the Welfare Cost of Business Cycles” (with M. Carli and F. Diluiso), Bank of England - Staff Working Paper no. 1036, 2023, R&R.
- “Business Cycles and Environmental Policy: Literature Review and Policy Implications” (with S. Carattini, C. Fischer and G. Heutel), NBER WP n. 29032, 2021.

### **Chapters and Reports**

- “Moving the frontier of macroeconomic modelling of research and innovation policy”. Independent Expert Report (with O. Licandro, P. Mohnen, E. Ortega and R. Veugelers) , EC, DG R&I, Publications Office of the European Union, Luxembourg, 2020.
- “Measurements of intra-industry trade: where do we stand? An analysis of Italian trade data” (with B. Quintieri), conference volume edited by the Bank of Italy, Conference in memory of Stefano Vona: International Trade and Italian Trade Pattern, Rome, December 2001.

### **Research Grants & Scholarships**

Principal investigator of the project “Macroeconomic Policies and the Environment”, Beyond Borders 2019, University of Rome Tor Vergata.

Research grant of the Italian Ministry of the Economy and Finance, 2014-2015, “The Role of Public Sector in the Economy”.

Research grant of the Italian Ministry of the Economy and Finance, 2009-2010, “Microfoundations of large scale DSGE models and growth theory”.

MIUR Project 2011-2013, Principal investigator of the project “Macroeconomic Fluctuations, Economic Policy and Asset Prices”.

MIUR Project 2008-2010, “Short-horizon fiscal authorities, monetary policy and financial markets in DSGE models”.

FIRB Project 2006-2008, “Financing public debt in the Stability and Growth Path era through government bonds: normative analysis, macroeconomic scenarios, bond risk-yield analysis, simulation methods and models of optimal issuances”.

MIUR Project 2004-2006, “Interactions between monetary and fiscal policy”.

Ph.D. Programme scholarship for the period 2000-2003, awarded by the University of Rome Tor Vergata.

Swiss Confederation scholarship for the Academic Year 1999-2000.

# Service to the Profession and Professional Activities

## Editorial Activity

2024- Co-Editor of *Environmental and Resource Economics* - The Official Journal of the European Association of Environmental and Resource Economists.

2019- Member of the Scientific Board for *Rivista di Politica Economica* - Confindustria.

## Refereeing

*Refereeing:* Applied Economics; Bank of England Working Paper Series; Bundesbank Discussion Paper Series; Canadian Journal of Economics; Climate Policy; ECB WP Series; Economic Journal; Economic Inquiry; Economic Modelling; Economic Notes; Economic Systems; Economics Bulletin; Economics Letters; Energy Economics; Environment and Development Economics; Environmental and Resource Economics; Eurasian Economic Review; European Economic Review; International Journal of Economic Theory; International Review of Economics & Finance; Italian Economic Journal; Journal of Applied Economics; Journal of the Association of Environmental and Resource Economists; Journal of Banking and Finance; Journal of Economic Behavior and Organization; Journal of Economic Dynamics and Control; Journal of Economic Growth; Journal of Economics; Journal of Environmental Economics and Policy; Journal of Financial Economic Policy; Journal of Environmental Economics and Management; Journal of the European Economic Association; Journal of International Economics; Journal of Macroeconomics; Journal of Money, Credit and Banking; Journal of Population Economics; Journal of Regional Science; Macroeconomic Dynamics; The Manchester School; Metroeconomica; Open Economies Review; Oxford Economic Papers; Research in Economics; Resource and Energy Economics; Review of Economic Dynamics; Review of International Economics; Rivista Italiana degli Economisti; Rivista di Politica Economica; Scottish Journal of Political Economy; Southern Economic Journal; Structural Change and Economic Dynamics; Working Paper Series del Dipartimento del Tesoro (MEF).  
*Other refereeing activity:* Netherlands Organisation for Scientific Research 2013; Scientific Programme Committee for the Annual Conference of the European Association of Environmental and Resource Economists (EAERE 2022, 2023, 2024).

## Other Professional Activities

2018 - 2020 Member of the H2020 Commission Expert Group (European Commission, DG for Research and Innovation) to advise on further development of the macroeconomic modelling agenda.

2015 - 2017 Member of the Council of Experts at the Italian Ministry of Economy and Finance.

2013 - 2014 Consultant at the Sogei S.p.A.- IT Economia - Modelli di Previsione ed Analisi Statistiche.

2011 - 2013 Consultant at the Department of Public Finance (Macroeconomic Modelling Unit) of the CONSIP S.p.A.

2004 - 2004 Consultant at the Fiscal Policies Division (DG Economics) of the European Central Bank, Frankfurt am Main.

## Visiting Periods

*December 2024* - Visiting Scholar at the Banque de France - Direction générale des Statistiques des Etudes et de l'International.

*June 2023* - Visiting Scholar at the Banque de France - Direction générale des Statistiques des Etudes et de l'International.

*September 2023* - Visiting Scholar at the University of Lancaster - Department of Economics.

## Academic Service

2024 - Deputy Head of Department, Department of Law, Roma Tre University.

2024 - Coordinator of the Departmental Teaching Committee, Roma Tre University.

2018 - Member of the Academic Board - Ph.D. in Economics and Finance, University of Rome Tor Vergata.

2022 - 2023 Co-organizer department seminar series.

2015 - 2023 Member of the Academic Board - Master of Science in European Economy and Business Law.

2019 - 2022 Member of the Visiting Professors/Scholars Program Committee.

2005 - 2020 Member of the Academic Board - Ph.D. in Economics, Law and Institutions.

2014 Local organizer - Macro Banking and Finance Workshop, University of Rome Tor Vergata.

2014 - 2015 Organizer Riccardo Faini CEIS Seminars, University of Rome Tor Vergata.

2007 Local organizer - RIEF (Research in International Economics and Macro-Finance) Conference on International Economics and Finance, University of Rome Tor Vergata.

## Teaching

### Current teaching

Public Finance (Scienza della Finanze, 2023-2024, bachelor course)

Economics of Digital Competition and Innovation (2023-2024, graduate course)

### Past teaching

Global Economics (2022-2023, bachelor course).

Economics of European Integration & Economic Integration and Structural Reforms (2013-2023 graduate courses).

Advanced Macroeconomics (2011-2023, PhD course).

Introduction to Economic Growth (2009-2023, graduate course).

Macroeconomics (2015-2017, undergraduate course)

Advanced Topics in Economics of European Integration (2013-2014, graduate course)

European Integration and Structural Reforms (2011-2013, graduate course).

Microfoundations of DGES models (2010, lectures prepared for the the Italian Ministry of Economy and Finance - Department of Treasury).

International Economics (2007-2008, 2009-2011, graduate course).

Advanced Macroeconomics (2002-2006, M.Sc. and Ph.D. courses).

Monetary Economics (2004, Ph.D. course).

## Ph.D. Supervision

F.A. Nevola, thesis project on development macroeconomics (2022- ) ; M. Carli, thesis project on environmental macroeconomics and financial regulation (2021- ); D. Brignone (ECB), thesis project on time series analysis of the business cycle (2020-2023).

F. Diluiso (Bank of England), "Essays in Environmental Macroeconomics" (2013-2017 ); P. Molina (Banca d'Italia), "Essays in Environmental Macroeconomics" (2014-2016); C. Cesaroni (SACE), "Economic Policy and Underground Economy" (2012-2016); E. Zanetti Chini (Università degli Studi di Bergamo), "Essays in Nonlinear Time Series Analysis" (2010-2014) (co-supervisor); F. Orioli "Essays in International Economics". (2004-2008).

## Presentations

- 2024: CEBRA's International Finance and Macroeconomics meeting 21-22 novembre, ESM, Lussemburgo (*discussant*); Workshop on Household Heterogeneity, Inflation and the Green Transition, Sapienza University of Rome, Rome (*invited speaker*).
- 2023: IAERE Annual Conference, University of Naples Parthenope, Naples. Workshop on "Climate Change and Global Economy", Lancaster University (*invited speaker*); 64ma Riunione Scientifica Annuale della Società Italiana degli Economisti, Istituto del Gran Sasso, L'Aquila.
- 2022: Annual Research Conference 2022 - How to turn green in the European way? - European Commission's Joint Research Centre (JRC) and Directorate-General for Economic and Financial Affairs (DG ECFIN), Seville, (*invited speaker*); "Advances in Macro and Finance Modelling of Climate Change", Banque de France, Paris, (*invited speaker*); AMEF 2022 - 6th International Conference on Applied Theory, Macro and Empirical Finance, University of Macedonia, Thessaloniki; EAERE 27th Annual Conference, University of Bologna, Rimini;
- 2021: Panelist for the Virtual Seminar on Climate Economics, Federal Reserve Bank of San Francisco (online); 3rd Warsaw Money-Macro-Finance Conference; EAERE 26th Annual Conference, 23-25 giugno; 62ma Riunione Scientifica Annuale della Società Italiana degli Economisti, (online).
- 2020: First PEGASOS Workshop "Frontiers in modeling fossil fuels phase-out and stranded assets: a political economy perspective", Potsdam Institute for Climate Impact Research - PIK (*invited speaker*); "Moving the Frontier of the Macroeconomic Modelling of Research & Innovation", European Commission, online (*chair*); 9th Workshop on Macroeconomic Dynamics: Theory and Applications, Bank of Italy, online, (*discussant*).
- 2018: 59ma Riunione Scientifica Annuale della Società Italiana degli Economisti, University of Bologna, Bologna.
- 2017: XXIX Villa Mondragone Conference; Quest User Group Workshop, European Commission, Bruxelles.

- 2016: Workshop on "Central Banking, Climate Change and Environmental Sustainability", Bank of England, London, (*invited speaker*); 2nd FGN International Conference on "Economic Growth and Business Cycle: Integrating the two Perspectives", University of St. Gallen, St. Gallen, (*invited speaker*).
- 2015: 56ma Riunione Scientifica Annuale della Società Italiana degli Economisti, University of Naples - Parthenope, Naples.
- 2014: Workshop on "Research and innovation in applied models of growth for policy making", European Commission - Bruxelles (*invited speaker*); Current Macroeconomic Challenges, Sapienza University of Rome, Rome (*discussant*).
- 2013: 54ma Riunione Scientifica Annuale della Società Italiana degli Economisti, Bologna; Il futuro dell'Euro e dell'Europa, Sapienza University of Rome, Rome (*discussant*); Workshop on "Advances in DSGE Models" - University of Milan - Bicocca, Milan; 50ma Riunione Scientifica SIEDS (*invited speaker*)- European University, Rome..
- 2012: XXIV Mondragone International Economic Seminar, University of Rome Tor Vergata, Rome.
- 2011: Workshop on "Advances in macroeconomic theory and policy", Sapienza University of Rome, Rome; 52ma Riunione Scientifica Annuale della Società Italiana degli Economisti, University of Rome 3, Rome; Sixth conference on Growth and Business Cycle in Theory and Practice, Centre for Growth and Business Cycle Research, University of Manchester, Manchester; RCEA - Rimini Center of Economic Analysis, Rimini; PRIN conference, University of Rome Tor Vergata, Rome.
- 2010: LIME, Modelling Workshop, European Commission, Brussels.
- 2008: Meeting of the CNR – Trade Research Group, University of Lecce, Lecce.
- 2007: XVI International "Tor Vergata" Conference on "Banking and Finance", Rome; PIERO MONCASCIA Money-Macro Workshop, University of Padua, Padua; RIEF Conference on International Economics and Finance, University of Rome Tor Vergata, Rome.
- 2006: XV International "Tor Vergata" Conference on "Banking and Finance", Rome.
- 2005: Royal Economic Society Annual Conference, Nottingham.
- 2004: III Workshop on Macroeconomic Dynamics, EIEF, Rome.
- 2003: Graduate Workshop in International Economics, University of Rome Tor Vergata; XII International "Tor Vergata" Conference on "Banking and Finance", Rome.
- 2002: XI International "Tor Vergata" Conference on "Banking and Finance", Rome; I Workshop on Macroeconomic Dynamics, The Catholic University of the Sacred Heart, Milan.
- 2001: Conference in memory of Stefano Vona on "International Trade and Italian Trade Pattern", Bank of Italy, Rome.



## Seminars

- European Stability Mechanism (scheduled April 2025); Nanyang Technological University (NTU), Singapore (scheduled February 2025); Roma Tre University (2024); Dipartimento del Tesoro- Ministero dell'Economia (2024), FEEM (2023), Lancaster University (2023), Paris School of Economics (2023), Roma Tre University (2023); University of Potsdam (2021), Università degli Studi di Firenze (2019), Department of Economics - NTNU - Trondheim (2014), Dipartimento del Tesoro- Ministero dell'Economia (2009, 2013), CeFims-SOAS University of London (2002, 2003, 2005), , University of Bristol (2004), IUHEI-Université de Genève (2003), ECB Frankfurt am Main (2003, 2004).

## Other Presentations

- Delegate for Italy LIME group meeting (sub-committee of the Economic Policy Committee - EPC), European Commission, Brussels (2009, 2010, 2014, 2017).