

# EMILIANO SANTORO

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## CURRENT POSITIONS

*March 2018 – present*

**Professor (MSO)**, University of Copenhagen  
**Bicentenary Chair in Economics**, Danmarks Nationalbank

## PREVIOUS POSITIONS

*April 2018*

**Visiting Fellow**, Bank of Finland

*December 2012 – February 2018*

**Associate Professor**, University of Copenhagen

*November 2016 – February 2018*

**Visiting Fellow**, Danmarks Nationalbank

*February 2017– April 2017*

**Research Fellow**, Banco de España

*October 2010 – September 2014*

**UniCredit Foscolo Fellow**, Catholic University of Milan

*September 2008 – October 2012*

**Assistant Professor**, University of Copenhagen

*March 2013 – April 2013*

**Visiting Fellow**, EIEF, Rome

*March 2010 – July 2010*

**Visiting Fellow**, CREI, Universitat Pompeu Fabra

## EDUCATION

2009

**Ph.D.**, Economics, University of Cambridge

2006

**Doctorate**, Economics, Catholic University of Milan

2004

**M.Sc.**, Economics (with *Distinction*), University of York

2002

**B.Sc.**, Economics (*Summa Cum Laude*), Alma Mater Studiorum – Università di Bologna

## TEACHING EXPERIENCE

*Fall 2017*

Advanced Macroeconomics: Business Cycles (MSc, PhD), KU

*Fall 2017*

Macroeconomics III (BSc, MSc), KU

*July 2016*

Theoretical and Empirical Foundations of DSGE Modeling (MSc, PhD), KU

*Spring 2016*

Macroeconomics III (BSc, MSc) and Philosophy of Science (BSc), KU

*July 2015*

Theoretical and Empirical Foundations of DSGE Modeling (MSc, PhD), KU

*Spring 2015*

Macroeconomics C (BSc), KU

*Fall 2014*

Seminar Course on Advanced Monetary Economics (MSc), KU

*July 2013*

Theoretical and Empirical Foundations of DSGE Modeling (MSc, PhD), KU

*Fall 2012*

International Monetary Economics (MSc), Catholic University of Milan

*Fall 2011*

International Monetary Economics (MSc), Catholic University of Milan

*Fall 2010*

Macroeconomics (BSc), Catholic University of Milan

*Fall 2009*

Macroeconomics 3 (BSc) and Advanced Macroeconomics 2 (MSc), KU

*Spring 2009*

Economic Growth (MSc, PhD), University of Copenhagen

*Fall 2006*

Macroeconomics (BSc), Polytechnic University of Milan

Fall 2006      Macroeconomics (BSc), Catholic University in Milan  
 Spring 2006   Principles of Economics (BSc), University of Trento  
 Fall 2005      Macroeconomics part IIA-IIB (BSc), several colleges at the Cambridge University

## HABILITATIONS, HONORS, GRANTS AND FELLOWSHIPS

2018 – 2021   FSE Grant, Project title: “Inflation Dynamics in an Evolving Inflation Environment”,  
 (Grant: 911.000 DKK)  
 2015 – 2017   EPRN Grant. Project title: “Credit Demand, Credit Supply, and the Business Cycle”  
 (with Henrik Jensen and Søren Hove Ravn) (Grant: 120.000 DKK)  
 2013            Habilitation (ASN, Italy) to Full Professorship of Economic Policy  
 2010            Foscolo European Research Fellowship, UniCredit Group (Grant: 1.788.000 DKK)  
 2005 – 2006   Ente Luigi Einaudi Award, PhD Scholarship  
 2005 – 2007   Economic and Social Research Council (UK), PhD Scholarship  
 2004 – 2005   University of Cambridge, Domestic Research Studentship  
 2004            University of Bologna, Scholarship for Studies Abroad  
 2003 – 2005   Catholic University in Milan, Doctorate Scholarship  
 2002            University of Bologna, Early Graduation Award  
 1998 – 2002   University of Bologna, Merit Scholarship

## OTHER ACADEMIC POSITIONS AND AFFILIATIONS

2014 – 2016   7th Framework Programme Project Financed by the European Commission,  
 (MACROFINBROBODS), Investigator (Coordinator: Cars Hommes)  
 2011 – 2012   Task Force on Systemic Risk financed by the Institute for New Economic Thinking,  
 Investigator (Coordinator: J. Stiglitz)  
 2008 – present Euro Area Business Cycle Network  
 2008 – 2011   7th Framework Programme Financed by the European Commission,  
 (POLHIA), Investigator (Coordinator: D. Delli Gatti)  
 2005 – 2013   Isaac Newton Institute for Mathematical Sciences, Junior Member  
 2005 – 2010   University of Trento, Research Fellow  
 2004 – 2014   Centre for International Macroeconomics and Finance, Research Associate  
 2003 – 2004   Catholic University of Milan, Research Assistant

## PUBLISHED PAPERS

1. “Changing Credit Limits, Changing Business Cycles” (with Jensen, H. and Hove Ravn, S.).  
 Accepted for publication at the *European Economic Review*  
<https://doi.org/10.1016/j.euroecorev.2017.12.00>
2. “Gibrat's Law and Quantile Regressions: an Application to Firm Growth” (with Distante, R. and  
 Petrella, I.). Accepted for publication at *Economics Letters*  
<https://doi.org/10.1016/j.econlet.2017.12.028>
3. “Monetary Policy with Sectoral Trade-offs” (with Petrella, I. and Rossi, R.). Accepted for  
 publication at the *Scandinavian Journal of Economics*. Article DOI: 10.1111/sjoe.12266
4. “Consumer Attitudes and the Epidemiology of Inflation Expectations” (with Ehrmann, M. and  
 Pfajfar, D.). *International Journal of Central Banking*, February 2017, 225-259
5. “Loss Aversion and the Asymmetric Transmission of Monetary Policy” (with Gaffeo, E., Petrella,  
 I., Pfajfar, D.). *Journal of Monetary Economics*, November 2014, 68:19-36

6. "Credit Market Distortions, Asset Prices and Monetary Policy" (with Pfajfar, D.) *Macroeconomic Dynamics*, April 2014, 18:631-650
7. "Discretion vs. Timeless Perspective under Model-consistent Stabilization Objectives" (with Petrella, I. and Rossi, R.). *Economics Letters*, January 2014, 122:84-88
8. "News on Inflation and the Epidemiology of Inflation Expectations", (with Pfajfar, D.). *Journal of Money, Credit and Banking*, September 2013, 45:1045-1067
9. "Aggregate Fluctuations and the Cross-sectional Dynamics of Firm Growth" (with Holly, S. and Petrella, I.). *Journal of the Royal Statistical Society: Series A*, February 2013, 176:459-479.
10. "Inflation Dynamics and Real Marginal Costs: New Evidence from U.S. Manufacturing Industries" (with Petrella, I.). *Journal of Economic Dynamics and Control*, May 2012, 36:779-794
11. "Input-Output Interactions and Optimal Monetary Policy" (with Petrella, I.). *Journal of Economic Dynamics and Control*, November 2011, 35:1817-1830 (Lead Article)
12. "Determinacy, Stock Market Dynamics and Monetary Policy Inertia" (with Pfajfar, D.). *Economics Letters*, July 2011, 112:7-10
13. "On the Individual and Social Determinants of Neighborhood Satisfaction and Attachment" (with Corrado, G. and Corrado, L.). *Regional Studies*, November 2013, 47:544-562
14. "Borrowing Constraints and Complex Dynamics in an OLG Framework" (with Agliari, A., Assenza, T., Delli Gatti, D.). *Journal of Economic Behavior and Organization*, November 2009, 72:656-669
15. "Business Failures, Macroeconomic Risk and the Effect of Recessions on Long-Run Growth: a Panel Cointegration Approach" (with Gaffeo, E.). *Journal of Economics and Business*, November 2009, 61:435-452
16. "Heterogeneity, Learning and Information Stickiness in Inflation Expectations" (with Pfajfar, D.). *Journal of Economic Behavior and Organization*, September 2010, 75:426-444

## WORKING PAPERS

1. "Leverage and Deepening Business Cycle Skewness" (with Jensen, H. and Hove Ravn, S. and Petrella, I.). CEPR D.P. No. DP12239. *R&R American Economic Journal: Macroeconomics*
2. "Inflation Dynamics and Price Flexibility in the UK" (with Petrella, I. and Simonsen, L.).
3. "Chained Financial Frictions and Credit Cycles" (with Lubello, F. and Petrella, I.).
4. "Technical Change and the Distribution of Firm Growth" (with Distante, R. and Petrella, I.).

## PAPERS AND PROCEEDINGS

"Is the grass always greener on the other side? Assessing the determinants of individual well-being" (with Aslam, A. and Corrado, L.). *In JSM Proceedings, Section on survey research methods. American Statistical Association*, 2008.

## WORK IN PROGRESS

1. "Kinks and Gains from Credit Cycles" (with Jensen, H. and Hove Ravn, S.).
2. Sectoral Heterogeneity, Production Networks, and the Effects of Government Spending (with Bouakez, H. and Rachedi, O.).
3. "House Prices, Increasing Returns and Government Spending Shocks" (with Bisgaard Larsen, R. and Hove Ravn, S.)

## PROFESSIONAL AND OTHER ACTIVITIES

### Organization of Workshops, Conferences and Summer Schools

- 2018- Co-organizer, CopenhagenMacro Distinguished Seminar Series, University of Copenhagen and Danmarks Nationalbank
- 2013-2016 Co-organizer, Summer School on Theoretical and Empirical Foundations of DSGE Modelling, University of Copenhagen
- 2013 Co-organizer, Workshop on Macroeconomics, Financial Frictions and Asset Prices, 7-8 October 2013, Pavia – Italy
- 2011 Co-organizer, REPLHA Conference, 13-15 October 2011, Milan – Italy

### Referee Activity

American Economic Review: Insights, European Economic Review, Review of Economics and Statistics, Journal of Money, Credit and Banking, The B.E. Journal of Macroeconomics, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Economics Letters, *Economica*, Manchester School, Macroeconomic Dynamics, Economic Modelling, Structural Change and Economic Dynamics, North American Journal of Economics and Finance, The South African Journal of Economics, Journal of Financial Stability, Journal of Macroeconomics, Journal of Housing Economics, Scandinavian Journal of Economics, Oxford Bulletin of Economics and Statistics

### Seminars (\*=scheduled)

2018: Norges Bank, University of Lund\*, Bank of Finland, De Nederlandsche Bank\*; 2017: Banco de España, Goethe University Frankfurt, Danmarks Nationalbank; 2016: Catholic University of Milan; 2014: Lancaster University Management School, Bank of England; 2013: EIEF (Rome), Institute for Advanced Studies (Vienna); 2012: Università del Salento, University of Trieste; 2011: University of Trieste; 2009: University of Copenhagen, University of Trento, University of Tilburg; 2008: Banco de Portugal, Federal Reserve Board, University of Copenhagen, University of Aarhus, Cardiff Business School, Koc University, University of Trento, St. Louis FED; 2007: Catholic University in Milan, University of Cambridge ; 2006: University of Trento.

### Conferences and Workshops (\*=scheduled)

2018: Zeuthen Workshop, University of Copenhagen, Econometric Workshop (St. Louis FED); Salento Macro Meetings\* (Galatina, Italy) 2017: Computation in Economics and Finance (Fordham University, NY); 2016: 4th Workshop in Macro, Banking and Finance (Sapienza University Rome); 2015: Workshop of the Birkbeck Center for Applied Macroeconomics (Birkbeck, University of London); First Annual Dissemination Conference of the MACFINROBODS Project (Banque de France); 2014: Anglo-French-Italian Workshop (University of Aix en Provence); 2013: First Workshop of the Birkbeck Center for Applied Macroeconomics (London), Advances in DSGE Models (Milan); 2012: CEF (Prague), Cologne Workshop in Macroeconomics, CFE-ERCIM Conference (Oviedo); 2011: 4th Conference on Economic Policy and the Business Cycle (Università Bicocca), Dynare Conference (Atlanta FED), DSGE and Beyond (National Bank of Poland), REPLHA Conference (Catholic University of Milan), Anglo-French-Italian Workshop (Università Bocconi and Catholic University of Milan); 2010: ASSA Meetings (Atlanta), CEF (London), MMF Conference (Limassol, 5th POLHIA Workshop (Leuven), 3rd Conference on Economic Policy and the Business Cycle (Università Bicocca); 2009: ASSA Meetings (San Francisco),

Dynare Conference (Norges Bank); 2008: Learning Week (St. Louis FED); 2007: Ifo, Survey Data in Economics - Methodology and Applications (Munich), MMF 39th Annual Conference (Birmingham), EEA Annual Congress (Budapest), Learning Workshop (Catholic University of Milan), IUE Student Conference (Izmir); 2006: MMF 38th Annual Conference (University of York), Learning Week (St. Louis FED), WEHIA (University of Bologna)

### **PhD Advising**

Søren Hove Ravn, University of Copenhagen (2009-2013); Fernando Garcia Barragan, Catholic University of Milan (2010-2014); Federico Lubello, Catholic University of Milan (2011-2015); Gabriel Züllig, University of Copenhagen and Danmarks Nationalbank (2016-); Rasmus Bisgaard Larsen, University of Copenhagen (2017-); Danial Ali Akbari, University of Lund (2017-); Marcus Mølbak Ingholt, University of Copenhagen (2017-)

### **PhD Committees**

Peter Lihn Jørgensen, University of Copenhagen; Gitte Yding Salmansen, University of Copenhagen; Ronny Mazzocchi, University of Siena; Palle Sørensen, University of Aarhus

### **Discussions**

- 2016 “The role of skill-biased technical change and spillovers on the slow-down of cities’ convergence”, by Elisa Giannone, University of Chicago. Alumni Workshop, Marco Fanno Foundation, Milan.
- 2015 “Lending Standards, Credit Booms, and Monetary Policy”, by Elena Afanasyeva and Jochen Güntner. BCAM Workshop, Birkbeck, University of London.
- 2013 “Wealth and Volatility”, by J. Heathcote and F. Perri. 12<sup>th</sup> Workshop on Macroeconomic Dynamics: Theory and Applications, Johns Hopkins University, Bologna.
- 2012 “Involuntary Unemployment and the Business Cycle”, by L.J. Christiano, M. Trabandt, K. Walentin. Fourth Conference on Economic Policy and the Business Cycle, Università Bicocca, Milan.
- 2011 “Liquidity Shocks with Real Effects”, by J. Driffill and M. Miller. Anglo-French-Italian Workshop, Università Bocconi and Catholic University of Milan.
- 2010 “Asset Riskiness, Asymmetric Information and Aggregate Fluctuations”, by T. Monacelli. Third Conference on Economic Policy and the Business Cycle, Università Bicocca, Milan

### **Other**

- 2008 – 2009 Pedagogical Course in Higher Education Teaching, University of Copenhagen
- 2005 Summer School, Econometric Analysis of Panel Data, ISEG, Lisbon
- 2004 Summer School, Advanced Time Series Econometrics, CIDE, Bologna, Italy

### **LANGUAGES**

Italian (Native), English (Fluent), Spanish (Good)