

# *CURRICULUM VITAE*

## *GUIDO ASCARI*

### **Personal Information**

Address: Department of Economics, University of Oxford, Manor Road Building, Manor Road, Oxford OX1 3UQ, United Kingdom. Phone: +44 1865 271061

On leave from: Department of Business and Economics, University of Pavia, Via S. Felice 5, I- 27100 Pavia, ITALY;

E-mail: [guido.ascari@economics.ox.ac.uk](mailto:guido.ascari@economics.ox.ac.uk)

<https://sites.google.com/site/guidoascari/>

### **Appointments**

Sept. 2014 -	Professor of Economics, Department of Economics, University of Oxford, UK and Fellow of Somerville College, Oxford
Sept 2013 – Aug 2014	Senior Fellow, Department of Economics, University of Oxford, UK
Nov 2007 – present (on leave)	Full Professor of Economics, University of Pavia, Italy.
Nov 2008 – Sept 2012	Head of Department, Department of Economics and Quantitative Methods, University of Pavia, Italy.
March 2001- Oct 2007	Associate Professor of Economics, University of Pavia, Italy.
Nov 1999- Feb 2001	Lecturer, Dept. of Economics, University of Pavia, Italy.
Academic Year 1998/1999	Jean Monnet Fellow, European University Institute, Fiesole, Italy.

### **Visiting periods/temporary Appointments**

January 2015 -	Research Fellow – Bank of Finland, Helsinki
July 2014	Summer Term 2014 Bundesbank Foundation Guest Professor, Freie Universität Berlin.
Sept 2012 – July 2013	Visiting Professor, University of Oxford, UK
April-May 2012	Visiting Researcher Bundesbank and Visiting Professor at the Goethe University, Frankfurt
December 2011- March 2012	Research Fellow, BIS, Basel (short visiting periods)

June 2009 and July 2011	Visiting Professor, University of York, UK.
October 2008	Visiting Scholar, Foundation Banque de France, Paris, France
July 2008	Visiting Scholar, Federal Reserve Bank of New York, Macroeconomic and Monetary Studies Function, NY, USA
June 2007	Visiting Professor, Kiel Institute for World Economy; Kiel Germany.
May 2007	Visiting Professor, University of Evry, Paris, France.
June July 2006	Visiting Professor, Kiel Institute for World Economy; Kiel.
February 2006	Visiting Professor, University of York, UK..
August 2003	Visiting Scholar, Bank of Finland ,Research Department, Helsinki.
June 2003	Visiting Professor, University of Warwick, UK.
Oct 2000- Feb 2001	Visiting Professor, Department of Economics, Universidad Carlos III de Madrid, Spain.

## Education

Academic Years 1996/1998	PhD in Economics, University of Warwick, UK. Thesis: <i>Staggered Wages and Monetary Policy: a Dynamic General Equilibrium Approach</i> . Supervisor: Prof. Neil Rankin. Internal examiner: Prof. Marcus Miller, external examiner: Prof. Torben Andersen.
Oct 1997 – Jan 1998	Visiting Scholar, University of Paris I - Sorbonne - M.A.D., in Paris, France.
Academic Year 1995/1996	Dottorato di Ricerca (i.e., Research Doctorate) in Economia Politica, University of Pavia, Italy. Thesis: <i>Un modello dinamico con agenti ottimizzanti e salari sovrapposti</i> , Supervisor: Prof. Giuseppe Bertola.
Academic Year 1994/1995	Master of Science in Economics, University of Warwick, UK.
Academic Year 1993/1994	First year Dottorato di Ricerca (i.e., Research Doctorate) in Economia Politica, University of Pavia, Italy.
Academic Years 1989/1993	Undergraduate Degree in Economics, University of Pavia, Italy.

## Awards and Scholarships during Education

December 1997	Award for the best Italian Dottorato di Ricerca (i.e., Research Doctorate) thesis of the year by the Società Italiana degli
---------------	---

	Economisti (i.e., Italian Economists Society).
Academic Years 1996/1998	Training and Mobility of Researchers Programme grant (TMR Fellowship: ERBFMBICT961073) awarded by the European Commission to finance PhD studies at the University of Warwick.
Academic Year 1994/1995	Grant awarded from the University of Pavia to finance Master course in Economics at the University of Warwick.
Academic Years 1993/1996	Dottorato di Ricerca grant awarded from the University of Pavia, for the three year Dottorato di Ricerca programme period.

## Research

**Main Fields:** Monetary Economics and Macroeconomics.

### Publications in Referred Journals

#### Macroeconomics, Monetary Economics

*Deflazione, Disinflazione e Modelli a Salari Sovrapposti*, **Il Giornale degli Economisti**, 1997, vol. 56, pp. 235-273.

*Sintesi della Tesi: Un Modello Dinamico con Agenti Ottimizzanti e Salari Sovrapposti*, PREMIO SIE 1997, **Rivista Italiana degli Economisti**, 1997/3, p. 464-468.

*On Superneutrality of Money in Staggered Wage Setting Models*, **Macroeconomic Dynamics**, 1998, Vol. 2, pp. 383 – 400.

*Optimising Agents, Staggered Wages and Persistence in the Real Effects of Money Shocks*, **The Economic Journal**, 2000, vol. 110, pp. 664-686.

*Staggered Wages and Output Dynamics under Disinflation*, with Neil Rankin, **The Journal of Economic Dynamics and Control**, 2002, Vol. 26 (4) pp. 653-680.

*On Price/Wage Staggering and Persistence*, **The Journal of Economic Surveys**, 2003, Vol. 17 (4) pp. 511-540.

*Staggered Price and Trend Inflation: Some Nuisance*, **Review of Economic Dynamics**, 2004, Vol. 7, pp. 642-667.

*Relative Wage Concern: The Missing Piece in the Contract Multiplier?*, with J. A. Garcia, **Research in Economics**, 2004, Vol. 58, pp. 343-369.

*Perpetual Youth and Endogenous Labour Supply: A Problem and a Possible Solution*, with N. Rankin, **Journal of Macroeconomics**, 2007, Vol. 29 (4), 708-723.

*Optimal Monetary Policy Under Low Trend Inflation*, with T. Ropele, **Journal of Monetary Economics**, 2007, Vol. 54 (8), 2568-2583.

*Optimal Simple Rules and the Lower Bound on the Nominal Interest Rate in the Christiano-*

- Eichenbaum-Evans model of the U.S. Business Cycle*, with N. Branzoli, **Portoguese Economic Journal**, 2007, Vol. 6 (2), 117-131.
- Real Wage Rigidities and the Cost of Disinflation*s, with C. Merkl, **The Journal of Money, Credit and Banking** , 2009, Vol. 41 (2), 417-435.
- Trend Inflation, Taylor Principle, and Indeterminacy*, with T. Ropele, **The Journal of Money Credit and Banking**, 2009, Vol. 41 (8), 1557-1584.
- Il Modello Neo-Keynesiano, Politica Monetaria e Dinamica dell'Inflazione. Perché l'Inflazione è Persistente?*, invited paper **Rivista di Politica Economica**, 2009, 23-63.
- The Long-run Optimal Degree of Indexation in the New Keynesian Model* ,with N. Branzoli, **Economics Bulletin**, 2010, Vol. 30 (1), 482-493.
- Real Wage Rigidities and Disinflation Dynamics: Calvo vs. Rotemberg Pricing*, with L. Rossi, 2011, **Economics Letters**, Vol. 110 (2), 126-131.
- Calvo vs. Rotemberg in a trend Inflation World: An Empirical Investigation*, with E. Castelnuovo and L. Rossi, 2011, **The Journal of Economic Dynamics and Control**, Vol. 35 (1), 1852-1867.
- Macroeconomic Models: Better Horses for Thoughter Courses*, **The Manchester School**, Supplement 2011, 17-20, [DOI: 10.1111/j.1467-9957.2011.02265.x](https://doi.org/10.1111/j.1467-9957.2011.02265.x). From a round table on the Future of Macroeconomics at the 2010 Annual Conference of the Money, Macroeconomics and Finance (MMF) Research Group, Limassol, 2 September 2010.
- Regional Patterns of Inflation Persistence in Italy*, with A. Vaona, 2012, **Regional Studies**, Vol. 4(4), 509-523.
- Sacrifice ratio in a medium-scale new Keynesian model*, with T. Ropele, 2012, **Journal of Money, Credit and Banking**, Vol. 44, no. 3, 457-467.
- Trend Inflation and Firms Price-Setting: Rotemberg vs. Calvo*, with L. Rossi, 2012, **The Economic Journal**, Vol. 122 (563), 1115-1141.
- Disinflation in a DSGE Perspective: Sacrifice Ratio or Welfare Gain Ratio?*, with T. Ropele, 2012, **The Journal of Economic Dynamics and Control**, Vol. 36(2), 169-182.
- The Effectiveness of Government Debt for Demand Management: Sensitivity to Monetary Policy Rules*, with N. Rankin, 2013, **The Journal of Economic Dynamics and Control**, Vol. 37(8), 1544-1566.
- Disinflation effects in a medium-scale New Keynesian model: money supply rule versus interest rate rule*, with T. Ropele, 2013, **European Economic Review**, Vol. 61, 77-100.
- Discussion of "Do Inflation-Targeting Central Banks Implicitly Target the Price Level?"* by F. Ruge-Murcia, 2014, **International Journal of Central Banking**, June issue, 327-335.
- The Macroeconomics of Trend Inflation*, with A. Sbordone, **The Journal of Economic Literature**, 2014, Vol. 52(3), 679-773.

*Fat-Tail Distributions and Business-Cycle Models*, with G. Fagiolo and A. Roventini, 2015, **Macroeconomic Dynamics**, 19(2), 465-476.

*Inflation persistence, Price Indexation and Optimal Simple Interest Rate Rules*, with N. Branzoli, 2015, **The Manchester School**, Volume 83, Issue Supplement S3, p. 1-30. Invited paper: Special Issue: Growth and Business Cycle in Theory and Practice. Proceedings of Centre for Growth and Business Cycle Research Conference, September 2015, DOI: 10.1111/manc.12117.

*Boom and Burst in Housing Market with Heterogeneous Agents*, with A. Spelta and N. Pecora, 2013, [Department of Economics and Management Working Paper Series #36 \(3-13\)](#), University of Pavia, forthcoming in **Macroeconomic Dynamics**

*Limited Asset Market Participation and Optimal Monetary Policy*, with A. Colciago and L. Rossi, 2016, forthcoming in **Economic Inquiry**

*Transparency, Expectations Anchoring and the Inflation Target*, with A. Florio and A. Gobbi, 2012, [Department of Economics and Management Working Paper Series #22 \(11-12\)](#), University of Pavia., forthcoming in the **European Economic Review**

#### Football Economics

*Spanish Football*, with P. Gagnepain, **Journal of Sports Economics**, 2006, Vol. 7(1), 76-89.

*Evaluating Rent Dissipation in the Spanish Football Industry* with P. Gagnepain, **Journal of Sports Economics**, 2007, Vol. 8 (5), 468-490.

#### Miscellaneous

*Determinants of Total Factor Productivity in the Italian Regions*, with V. Di Cosmo, **Italian Journal of Regional Science/Scienze Regionali**, 2005, Vol. 4, pp. 27-49.

*Taxing a Monopolist*, with P. Bertolotti and M. Menegatti, **Research in Economics**, 2005, Vol. 59, 321-334.

#### **Working papers**

*Rational Sunspots*, with P. Bonomolo and H. Lopes, 2016, [Oxford Department of Economics Discussion Paper Series No. 787](#). Under revision for the *American Economic Review*.

*Monetary Policy, Trend Inflation and the Great Moderation: An Alternative Interpretation - Comment*, with J. Arias, N. Branzoli, and E. Castelnuovo, 2015, [International Finance Discussion Papers 1127](#). Board of Governors of the Federal Reserve System (U.S.), under revision

*On the Welfare and Cyclical Implications of Moderate Trend Inflation*, with L. Phaneuf and E. Sims, 2015, [NBER wp No. 21392](#). Submitted

*Monetary and Fiscal Policy Interactions: Leeper (1991) Redux*, with A. Florio and A. Gobbi, 2016, [Oxford Department of Economics Discussion Paper Series No. 788](#).

*Determinacy analysis in high order dynamic systems: The case of nominal rigidities and limited asset market participation*, with A. Colciago and L. Rossi, 2016, [De Nederlandsche Bank wp No. 511](#). Submitted.

*Empirical Evidence on the Euler Equation for Consumption and Output in the US*, with L. Magnusson and S. Mavroeidis, 2016. Submitted.

*Nominal Rigidities, Supply Shocks and Economic Stability.*, with A. Flamini and L. Rossi, 2012, [Department of Economics and Management Working Paper Series #24 \(11-12\)](#), University of Pavia.

### **Sample articles in on-line newspaper in Italian [www.lavoce.info](http://www.lavoce.info)**

Un'Authority per la politica fiscale, 04/09/2003

Nostalgia e moralismo non servono, 18/05/2006

Quanta disinformazione sul nuovo Tfr, with M. Barosi and A. Majocchi, 19/10/2006

Quando la teoria è di rigore , 05/04/2007

Oltre la soluzione svedese , 31/03/2009; longer version available [here](#)

E la Banca Centrale va in territori inesplorati, 17/04/2009

Per un pugno d'interessi, 27/11/2012

Deflazione, non è una fatale maledizione divina, 05/09/2014

Se l'Europa mette sul piatto soldi pubblici, 31/10/2014

Il dilemma della BCE, 13/01/2015

Semaforo verde per il Quantitative Easing, 16/01/2015

### **Grants**

Australian National Government, Discovery Project, DP170100697, New methods for the empirical study of aggregate demand under instability, PI: Dr Leandro Magnusson; UWA, co-investigators: Prof. S. Mavroeidis; Prof. G. Ascari, Grant: AUS\$ 158,000.

John Fell Fund, University of Oxford, 2015.

Research Sponsorship for three international conferences from Unicredit & Univeristies Foundation.

Bank of International Settlements, Research Fellowship, 2011 -2012.

2011-2013, Italian Ministry of Education, PRIN 2009, leader of the local research team, national coordinator: Prof. Carlo Favero, Bocconi University of Milan.

October 2008, Fellowship Foundation Banque de France, Visiting Scholar Program.

2008-2010, Italian Ministry of Education, PRIN 2007, leader of the local research team, national coordinator: Prof. Carlo Favero, Bocconi University of Milan.

2005-2006, Italian Ministry of Education, PRIN 2005, leader of the local research team, national coordinator: Prof. Fabio Bagliano, University of Turin.

2000-2002, Agenzia 2000 CNR (Consiglio Nazionale della Ricerca), "Forecasting inflation dynamics: a non-linear time series approach", with Dr. E. Marrocu, University of Cagliari, CNRG000721.

2000-2002, MURST (Italian Ministry of University and of Scientific and Technological Research), member of a research team led by Prof. G. Amisano, University of Brescia, D.M. 444/2000.

Academic Year 1998/1999, Jean Monnet fellowship at the European University Institute, Fiesole, Italy.

## Teaching

### Graduate

**From 2014 - :** MPhil Course on New Keynesian Economics, University of Oxford, 18 hours.

**Hilary Term, 2016 :** MPhil Course on Advanced Macroeconomics, University of Oxford, 9 hours.

**Autumn, 2016 : PhD course** on Advanced Macroeconomics, London Business School, 25 hours.

**Hilary Term, 2013:** Graduate Course "The Macroeconomics of Trend Inflation", University of Oxford, 16 hours.

**April-May 2012:** Graduate Course "The Macroeconomics of Trend Inflation", Goethe University, Frankfurt, 8 hours.

**February - April 2012:** PhD Course, L.A.S.E.R. Graduate School (new joint PhD program among Lombardy Universities), "Macroeconomics" (70 hours course shared with A. Missale and A. Bucci), 30 hours.

**Years 1999 - 2011:** Macroeconomics, PhD, University of Pavia, 60 hours.

**Years 2010 - 2012:** Phd Course "Real business cycle theory and New Keynesian economics", Scuola Superiore Sant'Anna, University of Pisa, Italy, 18 hours.

Phd Courses: "A Primer in Solving and Simulating DSGE Models", University of Warwick (2003), University of York (2006 and 2009), University of Kiel and Kiel Institute for World Economics (2007), University of Evry (2007), 18 hours.

Phd Course "DSGE models of sticky prices: The New Neo Classical Synthesis", University of Kiel and Kiel Institute for World Economics (2006), 18 hours.

**Years 2005-2009:** International Economics, M.Sc. in Economics, CORIPE, University of Turin, 30 hours.

## **Undergraduate**

**From 2014 - :** Tutorials classes in Macroeconomics (2<sup>nd</sup> year) and Introductory Macroeconomics (1<sup>st</sup> year), Somerville College, University of Oxford.

**Hillary and Trinity Term 2014 :** Tutorials classes in Macroeconomics (2<sup>nd</sup> year) and Quantitative Economics (2<sup>nd</sup> year), St.Hugh's College and Exeter College, University of Oxford.

**Years 2009 – 2011:** Macroeconomics, 2<sup>nd</sup> year undergraduate, University of Pavia, around 250 students, 66 hours of classes.

**April-May 2012:** Advanced Macroeconomics, Goethe University, Frankfurt, 12 hours.

**Years 2001-2009:** Monetary Economics, 3<sup>rd</sup> year undergraduate, University of Pavia, around 50 students, 60 hours of classes.

**Years 2001-2003:** Economic Policy, 3<sup>rd</sup> year undergraduate, University of Pavia, around 30 students, 30 hours of classes

Macroeconomics (2<sup>nd</sup> year undergraduate, University of Carlos III, Madrid, 1<sup>st</sup> term: Oct. 2000/ Feb. 2001);

## **Professional Activities**

**Associate Editor** of Economic Modelling, E-economics, Economic Notes.

### **Referee services**

American Economic Journal: Macroeconomics, American Economic Review , Canadian Journal of Economics, Economica , Economic Journal, Economic Modelling, Economics Bulletin, E-economics, Economics Letters, European Economic Review, International Economic Review, International Journal of Central Banking, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of the European Economic Association; Journal of Macroeconomics , Journal of Money, Credit and Banking, Journal of Monetary Economics, Macroeconomic Dynamics , Oxford Economic Papers, Review of Economic Dynamics, Rivista Italiana degli Economisti, Scandinavian Journal of Economics.

### **Former PhD students supervised**

- Dr. Tiziano Ropele, Current position: Economist, Research Division, Bank of Italy, Rome.
- Dr. Andrea Colciago, Current position: Economist, Dutch Central Bank - De Nederlandsche Bank and Associate Professor, University of Milan-Bicocca.
- Dr. Eleni Iliopoulos, Current position: Professor of Economics, University of Evry-Val d'Essonne



- Dr. Davide Arnaudo, Current position: Bank of Italy, Research Division, Milan branch.
- Dr. Nicola Branzoli, Current position: Bank of Italy Fellow, Research Division, Bank of Italy, Rome.
- Dr. Luca Agnello, Current position: Associate Professor, University of Palermo.
- Dr. Maria Vittoria Tantardini, Current position: Economist, Mediolanum Bank, Milan.
- Dr. Benjamin Carton, Current position: Economist, Research Department , IMF.
- Dr. Paolo Bonomolo, Current position : Economist, Swedish Central Bank - Riksbank, Stockholm.
- Dr. Alice Albonico, Current position : Researcher, European Commission Joint Research Center, Ispra, Italy.
- Dr. Alessandro Spelta, Current position: Post- Doc, Catholic University of Milan.

**External examiner in PhD final examination committee:** Université d'Evry (PhD candidate: Stéphane Moyen, Supervisor: M. Guillard), University of Milan-Bicocca (PhD candidate: D. Pontiggia, Supervisor: P. Tirelli), University of Rome-Tor Vergata (PhD candidate: C. Perricone, Supervisor: F. Mattesini), University of Turin (many candidates), Catholic University of Milan (many candidates), University of York (PhD candidate: E. Kara, Supervisor: Prof. H. Dixon), University of Warwick (PhD candidate: G. Carboni, Supervisor: Prof. M. Ellison);

### **University Service**

Member of the recruiting committee, Joint Appointment Committee, University of Oxford, 2016 -

External examiner for the University of Warwick on their M.Sc. economic courses, 2016 -

Internal examiner for the University of Oxford undergraduate course Politics, Philosophy and Economics, 2106-

Member of the "Commission of Fifteen". Task: to write the new Statute of the University of Pavia following the Reform of Italian University System after the Law 240/2010, 2011.

Head of Department, 2008 - 2012, Dept. of Economics and Quantitative Methods, University of Pavia.

In charge of the organization of the undergraduate degree in Economics of the Faculty of Economics, University of Pavia, 2000 - 2008;

In charge of the organization of the Laurea Specialistica Degree in Economics of the Faculty of Economics, 2000 - 2009;

Member of the Scientific Research Committee of the Faculty of Economics, 2003 - present

### **Organized Conferences**

*Oxford - New York Fed Monetary Economics Conference*, Oxford, 21-22 September 2015 and 28-29 September 2016.

*Conference on Macroeconomics, Financial Frictions and Asset Prices*, Pavia, Monday-Tuesday 7-8 October 2013. Invited speakers: Jordi Galí and Frank Smets.

*Macro, Banking and Finance Workshop*, Take place every year since 2013 in an Italian University.

*Conference on Monetary and Fiscal Policy for Macroeconomic Stability*, Pavia, Friday-Saturday 18-19 June 2010. Invited speakers: Lawrence Christiano, Martin Eichenbaum and Stephanie Schmitt-Grohé.

*Workshop on Dynamic Macroeconomics: Theory and Applications*, member of Scientific and Steering Committee. Take place every year since 2002 involving the following institutions: The Bank of Italy, Catholic University of Milan, IGIER-Bocconi University, University of Bologna, University of Milan and University of Pavia. At Pavia in December 2009.

*Anglo-French-Italian Macroeconomics Workshop*, take place every year since 2003 in one of the different countries in turn. Organized with H. Dixon and E. Girardin. Took place in Pavia in April 2008.

**Participation and invited in many international conferences.** Selected Invited only:

- NBER Summer Institute 2016, workshop on Dynamic Equilibrium Models.
- Keynote Speaker at the Centre for Economic Growth and Policy Conference, Durham University Business School, 14-15 May 2016.
- XVII Annual Inflation Targeting Seminar of the Banco Central do Brasil, Rio de Janeiro, Brazil, May 21-22, 2015
- Keynote Speaker at the seventh conference of the Centre for Growth and Business Cycles Research (CGBCR), University of Manchester, 3-4 July 2014.
- XX International Tor Vergata Conference on Money, Banking and Finance: "Actors, Rules and Policies in the Global Financial Crisis", 5-7 Dicembre 2011, University of Rome "Tor Vergata"
- Bank of Korea – Bank of Canada Joint Conference 2009, Globalization and Optimal Monetary Policy, September 15th and 16th, 2009, Seoul, Korea
- Plenary lecture at the conference T2M "Théorie et Méthodes de la Macroéconomie", Strasbourg, 8-9 January 2009

**(selected) Seminars:** Banque de France, Bank of England, Bank of Finland, Bank of Korea, Bank of International Settlements, Bank of Norway, Bank of Spain, Bank of Sweden, CEMFI, CEPREMAP, Ente Einaudi – Rome, European Central Bank, European University Institute, Federal Reserve Bank of New York, Federal Reserve Board of Governors, IMF, Kiel Institute for World Economics, Universities: Birkbeck, Brescia, Carlos III, Dublin, Goethe University Frankfurt, Glasgow, Helsinki, Milan (State, Bocconi-IGIER, Bicocca and Catholic), Oxford, Paris School of Economics, Rome (Sapienza, Tor Vergata), Siena, Southampton, Surrey, St. Andrews, Torino, Warwick, York.

**Membership in Professional Organisations:** EACBN Fellow, American Economic Association; European Economic Association.

### **Languages**

Italian: Mother tongue.

English: Active: Proficient (C2), Passive: Proficient (C2), Writing: Proficient (C2).

French: Active: Basic user (A2), Passive: Independent user (B2), Writing: Basic user (A1).

Spanish: Active: Basic user (A2), Passive: Independent user (B2), Writing: Basic user(A1).