

# MASSIMO GIULIODORI

## CURRICULUM VITAE AND RESEARCH INTERESTS

MAY 2012

### PERSONAL INFORMATION

#### ADDRESS

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#### BORN

Macerata (Italy) 8<sup>th</sup> September 1972

#### NATIONALITY

Italian

#### STATUS

Married with two girls (Rose and Esther)

### 1. EDUCATION

#### 1.1 POSTGRADUATE

- Ph.D. in Economics, University of Glasgow, Scottish Doctoral Program (SDP), September 2003.

Ph.D. Dissertation Title: *“Essays on the Transmission Mechanism of Monetary Policy”*

Supervisors: Prof. James Malley and Prof. Ulrich Woitek

Examiners: Prof. Jan-Egbert Sturm and Prof. Campbell Leith

- Doctorate in Political Economy, University of Ancona (Italy). September 2002. Supervisor: Prof. Luca Papi. Internal Examiner: Prof. Alberto Niccoli.
- Masters of Science in Economics (“Magister Scientiarum in Economia”), University of Ancona (Italy), July 2000. Final Mark: Grade A
- Masters of Science in Economics and Finance (M.Sc.\*), University of Glasgow, Scottish Doctoral Program, September 1999. Overall grade: M.Sc.\* (corresponds to grade A)

#### 1.2 UNDERGRADUATE

- B.Sc. (“Laurea in Economia e Commercio”) in Economics, University of Ancona (Italy), April 1998  
Final Mark: 110 out of 110 (Grade A)
- ERASMUS Exchange Programme at the University of Glasgow, during the academic year 1996-1997

#### 1.3 SUMMER AND TRAINING SCHOOLS

- EABCN Training School “Monetary-Fiscal Policy Interactions”, Amsterdam, 14-16 September 2010.  
Lecturer: Prof. Eric M. Leeper
- 5<sup>th</sup> Euro Area Cycle Network Training School on “Econometric Models for Macroeconomics and Finance”, Oesterreichische Nationalbank, Vienna, February 2007. Lecturer: Prof. Carlo Favero.

- NAKE Workshop on “Recent Developments in Monetary Economics” and “Modeling and Inference for Co-integrated Vector Autoregressive Time Series,” University of Amsterdam, June 2004. Lecturers: Prof. G. Galí and Prof. S. Johansen.
- Course in Bayesian Econometrics, European Central Bank, Frankfurt, July 2002. Lecturer: Prof. F. Canova
- Summer School in Econometrics and Monetary Economics, Pompeu Fabra, Barcelona, June 2001. Lecturers: Prof. G. Galí and Prof. F. Canova
- Course in Applied and Theoretical Macro-econometrics (Corso Residenziale di Econometria CIDE), Bertinoro (Italy), June 2000. Lecturers: Prof. G. Calzolari, Prof. R. Orsi, Prof. B. Sitzia and Prof. R. Golinelli

## 2. CURRENT POSITION, RESEARCH APPOINTMENTS, SCHOLARSHIPS AND GRANTS

- Director of the First-Year International Bachelor Program of Economics & Business, since September 2010
- Associate Professor at the University of Amsterdam, since March 2010
- Research Fellow at Tinbergen Institute, Amsterdam since 2005
- Assistant Professor at the University of Amsterdam, September 2004 – February 2010
- One-year Post-doctoral Research Grant in the “Macroeconomic Policy Design for Monetary Union” project under the Research Training Network (RTN) (European Commission) at the University of Amsterdam, October 2003 - September 2004
- Six-month Pre-doctoral Research Grant in the “Macroeconomic Policy Design for Monetary Union” project under the Research Training Network (RTN) (European Commission) at the University of Amsterdam, April 2003 - September 2003
- Internship at the European Central Bank (ECB), Frankfurt, in the Directorate General Economics, EU Countries Division from May 2002 to August 2002, contributing to the research and writing of the Report: “Structural Factors in the EU Housing Markets” (ECB, March 2003)
- Three-year ESRC Postgraduate Studentship (no. R00429934163) for Ph.D. in Economics at the University of Glasgow, September 1999 - September 2002
- Three-year Postgraduate Studentship from the Faculty of Social Sciences, University of Glasgow, September 1999 - September 2002
- Three-year Postgraduate Grant from the University of Ancona, Department of Economics, September 1999 - September 2002
- Nine-month ERASMUS Scholarship at the University of Glasgow, September 1996 - June 1997

### 3. TEACHING

- Coordinator, lecturer and tutor of “Monetary and Fiscal Policy” (3<sup>rd</sup> Year BSc) at the University of Amsterdam, since January 2012.
- Coordinator, lecturer and tutor of “Money and Banking” (2<sup>nd</sup> Year BSc) at the University of Amsterdam, since November 2011.
- Coordinator, lecturer and tutor of “Monetary Economics” (3<sup>rd</sup> Year BSc and MSc) at the University of Amsterdam, since November 2004 – August 2011.
- Coordinator, lecturer and tutor of “Money, Credit and Banking” (2<sup>nd</sup> Year BSc) at the University of Amsterdam, September 2004 – August 2011.
- Tutor of “Macroeconomics” (2<sup>nd</sup> Year BSc) at the University of Amsterdam, April 2003 – August 2004.
- Occasional Lecturer and Tutor in “Financial Economics” and “Financial Institutions”, University of Glasgow, November 2002 - March 2003.
- Tutor for “Economics I”, University of Glasgow, September 1999 - March 2003.
- Tutor for Intermediate Honours “Mathematical Economics”, University of Glasgow, September 1999 - June 2000.

### 4. RESEARCH

#### 4.1 RESEARCH INTERESTS

- Open Economy Macroeconomics and Macro-econometric Dynamic Models
- Monetary and Fiscal Economics
- Housing Economics

#### 4.2 MANUSCRIPTS, PUBLICATIONS AND WORK IN PROGRESS

##### *International Publications:*

- “From Budgetary Forecasts to Ex-Post Fiscal Data: Exploring the Evolution of Fiscal Forecast Errors in the EU”, *Contemporary Economic Policy*, forthcoming, 2012 (with R. Beetsma, P. Wierdsma and B. Bluhm)
- “The Changing Macroeconomic Response to Stock Market Volatility Shocks”, *Journal of Macroeconomics*, forthcoming, 2012 (with R. Beetsma)
- “Portfolio Separation and the Dynamics of Bank Interest Rates”, *Scottish Journal of Political Economy*, forthcoming, 2012 (with E. Dia)

- “The Effects of Government Purchases Shocks: Review and Estimates for the EU EU”, *The Economic Journal*, Vol. 121 (550), pp. F4-F32, 2011 (with R. Beetsma)
- “Fiscal Adjustment to Cyclical Developments in the OECD: An Empirical Analysis Based on Real-Time Data”, *Oxford Economic Papers*, Vol. 62, pp 419-441, 2010 (with R. Beetsma)
- “Financial Liberalization and House Price Dynamics in Europe”, *Applied Economics*, pp 1-18, May, 2010 (with I. Ganoulis)
- “The Macroeconomic Costs and Benefits of the EMU and other Monetary Unions: An Overview of Recent Research”, *Journal of Economic Literature*, Vol. 48(3), pp. 603-641, 2010 (with R. Beetsma)
- “Planning to Cheat: EU Fiscal Policy in Real Time”, *Economic Policy*, pp. 753-804, October, 2009 (with R. Beetsma and P. Wierds)
- “Temporal Aggregation and SVAR Identification, with an Application to Fiscal Policy”, *Economic Letters*, Vol. 105, pp. 53-55, 2009 (with R. Beetsma and F. Klaassen)
- "The Effects of Public Spending Shocks on Trade Balances and Budget Deficits in the European Union", *Journal of the European Economic Association*, Vol. 6, pp. 414-423, 2008 (with R. Beetsma and F. Klaassen)
- “On the Relationship between Fiscal Plans in the European Union: an Empirical Analysis Based on Real-Time Data”, *Journal of Comparative Economics*, Vol. 36, pp. 221-242, 2008 (with R. Beetsma)
- “Political Pressures and Exchange Rate Stability in Emerging Market Economies”, *Journal of Applied Economics*, 2008 (with E. Faia and M. Ruta)
- “On the Relationship between U.S. Defense and Non-Defence Spending during the World Wars”, *Economic Letters*, Vol. 95, pp.415-421, 2007 (with R. Beetsma and A. Cukierman)
- “Trade Spillovers of Fiscal Policy in the European Union: A Panel Analysis,” *Economic Policy*, pp. 640-687, October, 2006 (with R. Beetsma and F. Klaassen)
- “The Role of House Prices in the Monetary Transmission Mechanism Across European Countries,” *Scottish Journal of Political Economy*, Vol. 52, no. 4, pp. 519-543, September, 2005
- “What Are the Trade Spill-Overs from Fiscal Shocks in Europe? An Empirical Analysis,” *De Economist*, Vol. 153, no. 2, pp 167-197, 2005 (with R. Beetsma)
- “Nominal Shocks and the Current Account: A Structural VAR Analysis of 14 OECD Countries,” *Review of World Economics*, Vol. 140, no. 4, pp 569-591, 2004

*Books and Manuscripts:*

- “The Economics of Money, Banking and Financial Markets,” (European Edition) Pearson editors, forthcoming in October/November 2012 (with F. Mishkin and K. Matthews)
- “Essays on the Transmission Mechanism of Monetary Policy,” Ph.D. Dissertation, University of Glasgow, September 2003

### *Papers under Submission and Work in Progress*

- “Spread the News: How the Crisis Affected the Impact of News on the Sovereign Bond Markets”, (with R. Beetsma, F. de Jong, and D. Widiyanto), work in progress.
- “Budgetary Consolidation Under Different Exchange Rate Regimes”, (with R. Beetsma and J. Hanson), submitted
- “Fifty Years of Fiscal Planning and Implementation in the Netherlands”, *CEPR Discussion Paper Series*, No. 7969 (with R. Beetsma, P. Wierdsma and M. Walschot), submitted
- “The Political Economy of Redistribution in the U.S. in the Aftermath of World War II and the Delayed Impacts of the Great Depression – Evidence and Theory”, (with R. Beetsma and A. Cukierman), submitted
- “Wars, Redistribution and Civilian Federal Expenditures in the US over the 20th Century”, *CEPR Discussion Papers*, no. 5356, (with R. Beetsma and A. Cukierman)

### **4.3 REFEREE AND PHD EXAMINER ACTIVITIES**

- Referee for *Journal of European Economic Association*, *European Economic Review*, *Economic Policy*, *Advances in Spatial Science*, *Applied Economics*, *Empirical Economics*, *Journal of International Money and Finance*, *Journal of Macroeconomics*, *Journal of Financial Stability*, *Economic Modelling*, *North American Journal of Economics and Finance*, *European Journal of Political Economy*, *International Journal of Central Banking*, *Scottish Journal of Political Economy*, *Contemporary Economic Policy*, *International Journal of Central Banking*, *Journal of Economics and Business*, *Journal of Banking and Finance*.
- External Examiner of the following Ph.D. defenses:  
  
“*Empirical Essays in International Macroeconomics?*” by Augustin S. Benedix, Trinity College Dublin, October 2008 (supervisor: Prof. Philip Lane)  
  
“*Essays on the Monetary Economics of Low Income Countries?*” by Harold P.E. Ngalawa, University of Cape Town, May 2010 (supervisor: Prof. Nicola Viegi)
- Member of PhD Committee:  
  
“*Fiscal Policy and the Business Cycle?*” by Markus Kirchner, University of Glasgow, Tinbergen Institute, December 2011 (supervisor: Prof. Sweder van Wijnbergen)  
  
“*Firms, Shocks and the Business Cycles?*” by Matija Lozej, University of Amsterdam, December 2011 (supervisor: Prof. Wouter den Haan)

### **4.4 ORGANIZATION OF SEMINAR SERIES AND CONFERENCES**

- Co-organizer of the final conference “*Monetary and Fiscal Stabilization with Imperfect Financial Markets?*” organized by UvA, DNB and the CEPR within the MAPMU Research Training Network, Amsterdam, 15-16 June 2006.
- Organizer of the internal seminar series of the “*Transformation of Europe?*” research programme at the University of Amsterdam, October 2004 – August 2008

5. **LANGUAGES AND COMPUTER SKILLS**

- Italian (native), English (fluent), Spanish (good) and Dutch (good)
- Full command of major econometric packages (STATA, RATS, E-views, etc.)
- Good programming command over GAUSS, STATA, RATS and E-views