

## MASSIMO SBRACIA

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### CURRENT POSITION

2023-: Einaudi Institute for Economics and Finance (EIEF), Director (starting August 1, 2023)

### FIELDS OF INTEREST

International Finance, International Trade

### EDUCATION

- Ph.D. in Economics and Finance, Brunel University London
- Master of Arts in Economics, University of Pennsylvania
- Laurea (B.S.) in Statistics and Economics (cum laude), University of Rome La Sapienza

### PREVIOUS POSITIONS, TEMPORARY AND VISITING APPOINTMENTS

#### Previous positions:

- 1998-2023: Junior Economist (1998-2002), Economist (2002-2008) and Senior Economist (2009-2015), Director and Economic Advisor to the Governor (2017-2023), Bank of Italy
- 1994-1995: Statistical Analyst, CODRES Ltd., Italy (December 1994-May1995)

#### Temporary and visiting appointments:

Einaudi Institute for Economics and Finance (Visiting Scholar, 2008-2009), New York University (Visiting Scholar, 2004-2005), IMF (Visiting Scholar, June 2003 and November 1999), International Institute for Applied Systems Analysis (Visiting Scholar, 1996), Italian Institute for Studies on Economic Planning (ISPE, Internship, 1995-1996), Italian National Institute of Statistics (ISTAT, Internship, 1995)

### PUBLICATIONS

#### Refereed publications:

10. "Deconstructing the Gains from Trade: Selection of Industries vs. Reallocation of Workers", [Review of International Economics](#), Vol. 24, pp. 344-363, May 2016 (with S. Bolatto)
9. "Ricardian Selection", [Journal of International Economics](#), Vol. 89, pp. 96-109, January 2013 (with A. Finicelli and P. Pagano)
8. "A Disaggregated Analysis of the Export Performance of Some Industrial and Emerging Countries", [International Economics and Economic Policy](#), Vol. 8, pp. 93-113, April 2011 (with A. Finicelli and A. Zaghini)
7. "Uncertainty and Currency Crises: Evidence from Survey Data", [Journal of Monetary Economics](#), Vol. 57, pp. 668-681, September 2010 (with A. Prati)
6. "Capital Asset Pricing Model and Risk Appetite Index: Theoretical Differences, Empirical Similarities, and Implementation Problems", [International Finance](#), Vol. 12, pp. 123-150, August 2009 (with M. Pericoli)
5. "Some Contagion, Some Interdependence: More Pitfalls in Tests of Financial Contagion", [Journal of International Money and Finance](#), Vol. 24, pp. 1177-1199, December 2005 (with G. Corsetti and M. Pericoli)
4. "A Primer on Financial Contagion", [Journal of Economic Surveys](#), Vol. 17, pp. 571-608, September 2003 (with M. Pericoli)

[Reprinted and included in the issue: "The Top 25 Papers in 25 Years: Editors' Cut", published for the 'Silver Jubilee' of the *Journal of Economic Surveys*, 2011]

3. "The Role of the Banking System in the International Transmission of Shocks", **World Economy**, Vol. 26, pp. 727-754, May 2003 (with A. Zaghini)
2. "Expectations and Information in Second Generation Currency Crises Models", **Economic Modelling**, Vol. 18, pp. 203-222, 2001 (with A. Zaghini)
1. "Microprocesses of Information Acquisition: Rationality and Macroeconomic Consequences", **Rivista di Statistica Ufficiale**, No. 2000/3 [in Italian, with an abstract in English]

#### Book chapters:

7. "The Productivity Slowdown and the Secular Stagnation Hypothesis", in: L. Ferrara, I. Hernando, D. Marconi, eds, **International Macroeconomics in the Wake of the Global Financial Crisis**, Springer (Financial and Monetary Policy Studies), 2018 (with P. Pagano)
6. "Trade Weakness: Cycle or Trend?", in: L. Ferrara, I. Hernando, D. Marconi, eds, **International Macroeconomics in the Wake of the Global Financial Crisis**, Springer (Financial and Monetary Policy Studies), 2018 (with: A. Borin, V. Di Nino, and M. Mancini)
5. "Tasso di cambio reale, commercio internazionale e crescita", in: G. Toniolo, ed, **L'Italia e l'economia mondiale. Dall'Unità a oggi**, Marsilio, 2013, December (with V. Di Nino and B. Eichengreen) [in Italian]
4. "Real Exchange Rates, Trade, and Growth", in: G. Toniolo, ed, **Oxford Handbook of the Italian Economy Since 1861**, Oxford University Press, 2013, January (with V. Di Nino and B. Eichengreen)
3. "Correlation Analysis of Financial Contagion", in Rober W. Kolb, ed, **Financial Contagion: The Viral Threat to the Wealth of Nations**, New York: Wiley, 2011 (with G. Corsetti and M. Pericoli)
2. "Crises and Contagion: The Role of the Banking System", in: Bank for International Settlements, **Marrying the Macro and Micro-Prudential Dimensions of Financial Stability**, Basel, 2001 (with A. Zaghini)
1. "The Value of Statistical Information", **Proceedings of the XXXVIII Scientific Meeting of the Italian Society of Statistics**, Vol. 2, pp. 649-656, Maggioli Editore, 1996 (with E. D'Elia and F. Sica) [in Italian, with an abstract in English]

#### Some cited (but not [yet] published) working papers:

8. "The Cyclicalities of the Income Elasticity of Trade", with A. Borin, V. Di Nino, and M. Mancini
7. "The Secular Stagnation Hypothesis: A Review of the Debate and Some Insights", **Occasional Papers**, No. 231, Bank of Italy, Rome, 2014, September (with P. Pagano)
6. "Real Exchange Rates, Trade, and Growth: Italy 1861-2011", **Economic History Working Paper**, No. 10, Bank of Italy, Rome, 2011, October (with V. Di Nino and B. Eichengreen) [[Press coverage: Wall Street Journal](#)]
5. "Crowded Trades among Hedge Funds", with M. Pericoli [[Press coverage: Financial Times](#)]
4. "A New Indicator of Competitiveness for Italy and the Main Industrial and Emerging Countries", **Supplements to the Statistical Bulletin: Methodological Notes**, Bank of Italy, No. 66, December 2005 (with A. Finicelli and A. Liccardi) [[Press coverage: Il Sole 24 Ore](#), [AGI](#), [Il Giornale](#), [Economy](#)]
3. "Currency Crises and Uncertainty About Fundamentals", **IMF Working Paper**, No. WP/02/3, January 2002 (with A. Prati)
2. "Correlation Analysis of Financial Contagion: What One Should Know Before Running a Test", **Yale University Economic Growth Center**, Discussion Paper, No. 822, April 2001 (with G. Corsetti and M. Pericoli)
1. "A Reformulation and Some Further Insights upon Heiner's Theory of Choice under Uncertainty", **Dipartimento di Scienze Economiche - Discussion Paper**, University of Rome La Sapienza, n. 25, 1994

## CONFERENCES

### As organizer/co-organizer:

- 13<sup>th</sup> Paolo Baffi Lectures on Money and Finance: Darrell Duffie, (Princeton University), Bank of Italy, Rome, September, 2017
- 3<sup>rd</sup> International Economic Symposium of the U.S. National Association for Business Economics, Bank of Italy, Rome, May 4-5, 2017
- 15<sup>th</sup> workshop on *Macroeconomic Dynamics: Theory and Applications*, Bank of Italy, Rome, December 21, 2016
- 7<sup>th</sup> Main Meeting of the Official Monetary and Financial Institutions Forum (OMFIF) on *The Euro Area and the World Economy: Overcoming Challenges, Spurring Growth*, Bank of Italy, Rome, September 22-23, 2016
- 12<sup>th</sup> Paolo Baffi Lectures on Money and Finance: Markus K. Brunnermeier (Princeton), *Financial Dominance*, Bank of Italy, Rome, December 1, 2015
- 3<sup>rd</sup> ESCB "Day-Ahead Conference" on *Financial Markets Research*, Bank of England, London, August 27, 2013
- 3<sup>rd</sup> Banca d'Italia-CEPR conference on Money, Banking and Finance on *Monetary Policy Design and Communication*, Rome, September 2007
- Bank for International Settlements, International Workshop on *Research on Global Financial Stability: The Use of BIS International Financial Statistics*, Basel, December 2006
- Banca d'Italia conference on *A Safer International Monetary System*, Rome, June 2001

### As speaker:

*Econometric Society* (ESEM August 2013, ESEM July 2001, Latin American Meeting June 2001), *University of Rome* (June 2012), *Brunel University* (June 2012), *University of Bologna* (April 2012), *Bank of Italy* (April 2016, October 2011, February 2011, December 2010, July 2007, February 2007, September 2001, June 2001, October 1999), *Einaudi Institute for Economics and Finance* (December 2008), *University Luiss Guido Carli* (December 2008, November 2008), *University of Cagliari* (CRENoS Conference, June 2008), *NBER Summer Institute* (PRBB 2007, IFM 2002), *Trinity College* (INFINITY Conference, July 2006, Dublin), *ECB* (2006), *International Monetary Fund* (June 2003), *Bank of England* (April 2003), *Università Cattolica Milano* (December 2002, Milan), *European Economic Association* (July 2001, Lausanne), *Southeast International Economics Conference* (November 1999, Washington DC), *National Institute of Statistics* (July 1996, Rome), *International Institute for Applied Systems Analysis* (July 1996, Vienna)

### IMPACT (as of June 2023)

- Top 12% of all authors registered on *RePEc* (top 8% in Italy, top 9% in the European Union)
- 1,119 citations in *RePEc*
- 3,269 citations in *Google Scholar* (top paper: 1,046 citations)

### OTHER PROFESSIONAL ACTIVITIES

- 2018-: Member of the Expert panel for the IFO Institute's World Economic Survey
- 2020: Member of the Independent Panel for the Review of the activities of EIEF
- 2014-2015: Chair, *Banca d'Italia's Seminars Committee*, Bank of Italy
- 2012-2013: Editor, *Temi di discussione della Banca d'Italia*, Bank of Italy
- 2011-2012: Deputy Editor, *Temi di discussione della Banca d'Italia*, Bank of Italy
- 2009: Member of the G-20 Study Group on Global Credit Market Disruptions
- 2008: Member of the Recruiting Committee for a position as *junior economist* at the Bank of Italy
- 2007-2008: Member of the Recruiting Committee for a position as *economist* at the Bank of Italy
- 2005-2007: Member of the Editorial Board of the Research Department of the Bank of Italy
- 2003: Member of the Recruiting Committee for a position as *junior economist* at the Bank of Italy
- 2001-2004: Member of the Seminars Committee of the Bank of Italy

### TEACHING EXPERIENCE

- June 2013: Post-doc short course on "*International Trade under Perfect Competition*," Sapienza,

University of Rome, Rome (Italy)

- September 2008: Post-doc short course on “*The Ricardian Model of International Trade: from Ricardo to Eaton-Kortum and Beyond*,” Bank of Italy, Perugia (Italy)
- 1998-1999: Graduate course on “*Game Theory and Economic Applications*”, Ph.D. in Monetary and International Economics, University of Rome “La Sapienza” (Italy)

#### **B.A. AND PH.D. THESIS ADVISOR, BANK OF ITALY’S TUTORSHIPS**

B.A.: Aurora Ascione (University of Rome III, Italy; now at: OfCom, UK); Manuela Goretti (Luiss University, Italy; now at: IMF, USA); Mirko Licchetta (University of Rome “La Sapienza”, Italy; now at: Ministry of Treasury, UK).

Ph.D.: Stefano Bolatto (Ph.D., Collegio Carlo Alberto, Italy; now at: University of Bologna).

Bank of Italy’s tutorships: Alessio Anzuini, Ines Buono, Lucia Esposito, Salvatore Morelli.

#### **REFEREEING**

*American Economic Review, Journal of Political Economy, Journal of the European Economic Association, Journal of International Economics, Journal of Money Credit and Banking, Journal of Development Economics, IMF Staff Papers, European Journal of Finance, Journal of Financial Stability, Economic Modelling, Journal of Economics, Economic Systems, Quantitative and Qualitative Analysis in Social Sciences, Hong Kong Research Council, Temi di discussione della Banca d’Italia*