

DANIELE TERLIZZESE

Curriculum Vitae

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Demography and Education

Born in Rome, on June 3rd, 1956.

Graduated in Statistics in 1980, University of Rome “La Sapienza”, Faculty of Statistics.

M. Phil in Economics in 1984, Cambridge University, UK.

Visiting Student during the academic year 1985-86, Cambridge University, UK.

Visiting Scholar during the academic year 1994-1995, Berkeley University, Haas Business School, California

Current positions and professional experience

Since July 31st, 2023, retired from the Bank of Italy.

Co-director of the Rome Masters in Economics (RoME), jointly run by the Einaudi Institute for Economics and Finance (EIEF) and LUISS University.

From December 2007 and until July 2023, was the Scientific Director of EIEF, which he contributed to set up. During this period, he also taught courses held at EIEF for PhD and Masters students in microeconomics and general equilibrium theory.

From 1985 and until 2007 worked at the Research Department of the Bank of Italy, where he was in charge of the forecasting and macroeconomic modeling activities and of the monetary policy assessment.

In the period 1996 – 2007 was the Bank of Italy senior member of the Monetary Policy Committee of the European System of Central Banks (formerly, Monetary Policy Sub-Committee of the European Monetary Institute).

From 1994 and until 2007 was member of the Scientific Committee of the Ente Einaudi, a foundation created by the Bank of Italy and the Italian Banking Association which was dissolved when EIEF was created.

Between 1995 and 1998 taught courses in Decision Theory and in Econometrics at the University of Rome “La Sapienza”.

Between 1991 and 1993 taught courses in the Economics of Financial Intermediation at Università Cattolica di Milano.

Between 1979 and 1983 worked as statistician at the Research Department of the

Municipality of Rome.

Acted as referee for a number of scientific journals, among which: *American Economic Review*, *Journal of Political Economy*, *Journal of Money, Credit and Banking*, *International Journal of Industrial Organization*, *Berkeley Electronic Journal of Macroeconomics*, *Empirical Economics*, *Journal of Economic Modelling*.

In 2007 he was awarded the title of Cavaliere dell'Ordine "Al Merito della Repubblica Italiana" by the President of the Italian Republic. In 2014 was awarded the title of Ufficiale "Al Merito della Repubblica Italiana" by the President of the Italian Republic.

Fields of interest

His current research interests include the economics of crime, the economics of education, the economics of information, decision theory, robustness. He has worked on consumption choices and precautionary saving, both from an empirical and a theoretical perspective, on the theory of financial intermediaries, in information theory, on model building methodological issues.

Publications

2022 *Leave the Door Open? Prison Conditions and Recidivism*. With G. Mastrobuoni, **American Economic Journal: Applied Economics**, Vol. 14, No. 4.

2017 *Equilibrium Trust*. With L. Anderlini, **Games and Economic Behavior**, 102:624-644.

2013 (Book) *Facoltà di scelta. L'università salvata dagli studenti. Una modesta proposta* (in Italian). With A. Ichino, Ed. Rizzoli

2008 *Monetary Policy in a Monetary Union: What Role for Regional Information?* With P. Angelini, P. Del Giovane and S. Siviero, **International Journal of Central Banking**, volume 4, n. 3.

2007 *Macroeconomic Forecasting: Debunking a Few Old Wives' Tales*. With S. Siviero, **Journal of Business Cycle Measurement and Analysis**, Vol. 3, No. 3.

2006 *On robust monetary policy*. With F. Altissimo and S. Siviero, in *Long – Run Growth and Short – Run Stabilization, Essays in Memory of Albert Ando*, L. R. Keim (Ed.), Edward Elgar.

2003 *The Output Composition Puzzle: A Difference in the Monetary Transmission Mechanism in the Euro Area and the United States*. With I. Angeloni, A.K. Kashyap and B. Mojon, **Journal of Money Credit and Banking**, 35, 6.

2003 *Monetary Policy Transmission in the Euro Area: Where Do We Stand?* With I. Angeloni, A.K. Kashyap and B. Mojon, in *Monetary Policy Transmission in the Euro Area*, I. Angeloni, A.K. Kashyap and B. Mojon (Eds.), Cambridge University Press.

2002 *How Deep are the Deep Parameters?* With F. Altissimo and S. Siviero, **Annales d'Économie et de Statistique**, 76-68, July – December.

2000 *La previsione macroeconomica: alcuni luoghi comuni da sfatare* (in Italian), with S. Siviero, **Rivista Italiana degli Economisti**, V, 2.

1999 *Are Model – Based Inflation Forecasts Used in Monetary Policymaking? A Case Study*, with S. Siviero and I. Visco, Banca d'Italia, **Temì di Discussione** n. 357.

- 1999 *Will A Common European Monetary Policy Have Asymmetric Effects?* With L. Guiso, A.K. Kashyap and F. Panetta, *Economic Perspectives*, FRB Chicago, 24, 4.
- 1997 *Exchange Rate Crises and Behavioural Shifts: Looking for Structural Breaks in the Econometric Model of the Bank of Italy*. With S. Siviero, in **Ricerche quantitative per la politica economica** 1995, Bank of Italy.
- 1996 *Income risk, borrowing constraints, and portfolio choice*. With L. Guiso and T. Jappelli, **American Economic Review**, 86, 1.
- 1995 *Monetary Policy and the Transmission Channels in the Bank of Italy's Quarterly Econometric Model*. With S. Nicoletti–Altimari, R. Rinaldi and S. Siviero, in *Financial Structure and the Monetary Policy Transmission Mechanism*, Bank for International Settlements, Basle.
- 1994 (Book) *Economia dell'incertezza e dell'informazione: Scelte individuali – Mercati – Contratti* (in Italian). With L. Guiso, Ed. Hoepli, Milano.
- 1994 *Il modello econometrico della Banca d'Italia: una versione in scala 1:15* (in Italian), Numero speciale dei **Contributi all'analisi economica** del Servizio Studi, Banca d'Italia.
- 1994 *Why is Italy's Saving rate so High?* With L. Guiso and T. Jappelli, in *Saving and the Accumulation of Wealth: Essays on Italian Household and Government Saving Behavior*, A. Ando, L. Guiso and I. Visco (Eds.), Cambridge University Press, Cambridge.
- 1994 *Young households' Saving and the Life Cycle of Opportunities. Evidence from Japan and Italy*. With A. Ando and L. Guiso, in *Saving and the Accumulation of Wealth: Essays on Italian Household and Government Saving Behavior*, A. Ando, L. Guiso and I. Visco (Eds.), Cambridge University Press, Cambridge.
- 1994 *Dissaving by the Elderly, Transfer Motives and Liquidity Constraints*. With A. Ando and L. Guiso, in *Saving and the Accumulation of Wealth: Essays on Italian Household and Government Saving Behavior*, A. Ando, L. Guiso and I. Visco (eds.), Cambridge University Press.
- 1994 *Housing finance arrangements, intergenerational transfers and consumption. The Italian experience*. With L. Guiso and T. Jappelli, **Economic Modelling**, 11, 2.
- 1993 *Il modello econometrico della Banca d'Italia* (in Italian), in *La statistica nel mondo della produzione e dei servizi reali e finanziari*, Società Italiana di Statistica (SIS) Ed. Rocco Curto, Napoli.
- 1992 *Earnings Uncertainty and Precautionary Saving*. With L. Guiso and T. Jappelli, **Journal of Monetary Economics**, 30, 2, 1992.
- 1992 *Saving and capital Market Imperfections: the Italian Experience*. With L. Guiso and T. Jappelli, **Scandinavian Journal of Economics**, 94, 2, 1992.
- 1992 *Saving among Young Households. Evidence from Japan and Italy*. With A. Ando, L. Guiso and D. Dorsainvil, **Scandinavian Journal of Economics**, 94, 2, 1992.
- 1991 *Younger Households Saving: Evidence from Japan and Italy*. With A. Ando and L. Guiso, National Bureau of Economic Research (NBER) Working Paper no. 3871.
- 1991 *Modelli statistici per la previsione e le decisioni economiche* (in Italian). With S. Siviero, **Induzioni**, 3.
- 1990 *Short and Long – Run Properties of the Bank of Italy Quarterly Econometric Model*. With G. Galli and I. Visco, in *Dynamic Modelling and Control of National*

Econometrics 1989: Selected Papers from the 6th IFAC Symposium, Edinburgh, IFAC, Symposia series, 4.

1990 *Time Consistency and Subgame Perfection: the difference between Promises and Threats*. With L. Guiso, Banca d'Italia, **Temi di Discussione** n. 138.

1989 *On Incentive – Compatible Sharing Contracts*, Banca d'Italia, **Temi di Discussione** n. 121.

1989 *Aspettative e politica economica* (in Italian). With L. Guiso, in *La politica monetaria in Italia*, F. Cotula (Ed.), Il Mulino, Bologna, 1989.

1989 *Un modello trimestrale per la previsione e la politica economica: le proprietà di breve e di lungo periodo del modello della Banca d'Italia* (in Italian). With G. Galli and I. Visco, **Politica Economica**, 5, 1.

1988 *Delegated Screening and Reputation in a Theory of Financial Intermediaries*, Banca d'Italia, **Temi di Discussione** n. 111.

1986 *Shock temporanei e aggiustamento dinamico: una interpretazione contrattuale della Cassa integrazione guadagni* (in Italian). With L. Guiso, **Giornale degli Economisti e Annali di economia**, 45, 11.

Work in progress

Is Trust Robust? With L. Anderlini and L. Samuelson

Women Behind Bars: Do Female-Only Prisons Reduce Recidivism? With F. Calamunci, G. Daniele and G. Mastrobuoni

Herding in Networks. With L. Andelini, O. Tamuz and W. Zame.