
SALVATORE NISTICÒ

CONTACTS

Dep.t of Social and Economic Sciences
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PERSONAL INFORMATION

Birthdate: February 14th, 1974
Place of birth: Parma, Italy
Citizenship: Italian

PROFESSIONAL POSITIONS

Since Sep 2016 **Professor of Economics (SECS-P/01)**
Dep.t of Social and Economic Sciences, *Sapienza Università di Roma*
2010 - 2016 **Associate Professor of Economics (SECS-P/01)**
Dep.t of Social and Economic Sciences, *Sapienza Università di Roma*
2007 - 2010 **Assistant Professor of Economics (SECS-P/01)**
Faculty of Law, *Università degli Studi di Roma "Tor Vergata"*

OTHER POSITIONS, QUALIFICATIONS AND AFFILIATIONS

Since Dec 2013 **Qualification (ASN) to Full Professorship of Economic Policy**
(Abilitazione Scientifica Nazionale al Ruolo di Professore di I Fascia nel
Settore Concorsuale 13/A2: Politica Economica, SECS-P/02)

Since 2013 **Adjunct Professor of Macroeconomics and Economic Policy**
Dep. of Business and Management, *LUISS Guido Carli*

Since 2011 **Head of Monetary Policy Unit and Member of Managing Board**
Arcelli Center for Monetary and Financial Studies (CASMEF)

Fellow Euro Area Business Cycle Network (EABCN)
Center for Labor and Economic Growth (CeLEG)

Member American Economic Association
European Economic Association
Royal Economic Society
Società Italiana degli Economisti

MAIN RESEARCH INTERESTS

Dynamic Stochastic General Equilibrium (DSGE) Models for Monetary and Fiscal Policy analysis, Open-Economy Macroeconomics, Central Banking, International Finance

EDUCATION

- Jan 2004 **Ph.D. in Economics**
(Dottorato di Ricerca in Economia delle Istituzioni e dei Mercati Monetari e Finanziari)
Università degli Studi di Roma "Tor Vergata"
- Sep 2000 **M.Sc. in Economics**
(Master in Economia e Istituzioni, MEI)
Università degli Studi di Roma "Tor Vergata"
- Jul 1998 **B.A. in Economics**
(Laurea Summa cum Laude)
LUISS Guido Carli, Rome

VISITING POSITIONS

- 2017 **CREI, Universitat Pompeu Fabra**, Barcelona ESP (scheduled)
Visiting Researcher
- 2014 **School of Economics, Drexel University**, Philadelphia USA
Short-term Visiting Scholar
- 2011 **Department of Economics, Northwestern University**, Evanston USA
Short-term Visiting Scholar
- 2009 **Department of Economics, New York University**, New York USA
Research Scholar
- 2006 **Department of Economics, New York University**, New York USA
Post-Doc Research Scholar
- 2002 **Warwick Business School, University of Warwick**, Coventry UK
Visiting Scholar
- 1996 - 1997 **Department of Economics, University of Exeter**, Exeter UK
Visiting Student

TEACHING

- since 2015 **Monetary Economics and Policy**
Dep.t of Social and Economic Sciences, *Sapienza Università di Roma*
- since 2013 **International Money and Finance**
Dep.t of Social and Economic Sciences, *Sapienza Università di Roma*
- since 2016 **Topics in Advanced Macroeconomics**
Doctoral School of Economics, *Sapienza Università di Roma*
- 2016 **Advanced Macroeconomics (joint with A. Riboni)**
Dep.t of Economics and Finance, Master Program, *LUISS Guido Carli*
- 2011 - 2015 **Topics in International Finance**
Doctoral School of Economics, *Sapienza Università di Roma*
- 2015 **Fundamentals of Business**
LUISS Business School, MaBDA Program, *LUISS Guido Carli*
- 2015 **Economic Foundations of Business and Management**
LUISS Business School, MBA Program, *LUISS Guido Carli*

2013 - 2014	Monetary Policy and Central Banking ALMA Mater Graduate School, MBA Program, <i>Università di Bologna</i>
2013- 2014	International Monetary Economics Dep.t of Social and Economic Sciences, <i>Sapienza Università di Roma</i>
2010 - 2013	Principles of Economics Dep.t of Social and Economic Sciences, <i>Sapienza Università di Roma</i>
2011 - 2013	Macroeconomics and Economic Policy Dep.t of Business and Management, <i>LUISS Guido Carli</i>
2010 - 2011	Money and Banking Dep.t of Economics, <i>LUISS Guido Carli</i>
2008 - 2010	Macroeconomics Faculty of Economics, <i>LUISS Guido Carli</i>
2006 - 2008	Monetary Economics Faculty of Economics, <i>LUISS Guido Carli</i>

SELECTED HONORS, AWARDS AND GRANTS

2015 - 2018	PRIN 2015 , Research Associate to local unit (C.S. Fabrizio Mattesini) "The Architecture of Markets and Institutions after the Crisis: Theoretical Foundations and Policy Implications"
2014 - 2019	ERC Consolidator Grant , Investigator (P.I. Pierpaolo Benigno) "MONPMOD: New Directions for Monetary Policy Analysis"
2014	Sapienza Research Grant , Principal Investigator "Conventional and unconventional policies in financial crises"
2013	Sapienza Research Grant , Principal Investigator "Macroeconomic policies in the aftermath of the sovereign crisis"
2011	"Sapienza Ricerca" 2011 Award for Excellence in Research <i>Sapienza Università di Roma</i>
2010 - 2013	PRIN 2010 , Research Associate to local unit (C.S. Francesco Lippi) "Asimmetrie informative, costi di aggiustamento ed efficienza allocativa: fondamenti microeconomici e implicazioni macroeconomiche"
2009 - 2014	ERC Starting Grant , Investigator (P.I. Pierpaolo Benigno) "MACROMOD: Advanced Issues in Macroeconomic Modeling"
2008 - 2010	PRIN 2008 , Research Associate to local unit (C.S. Gaetano Bloise) "Implicazioni macroeconomiche e costi sociali dei mercati finanziari imperfetti: Profili teorici, politiche economiche e analisi empiriche"
2007	Post-Doc Research Fellowship Dep.t of Economics, <i>Università "G. D'Annunzio", Pescara</i>
2006 - 2008	PRIN 2006 , Research Associate to local unit (C.S. Pietro Reichlin) "L'importanza delle imperfezioni nei mercati finanziari per la stabilità, la crescita e le politiche economiche"
2002 - 2006	Post-Doc Research Fellowship Dep.t of Economics and Business, <i>LUISS Guido Carli</i>
1999 - 2002	Doctoral Scholarship <i>Università degli Studi di Roma "Tor Vergata"</i>
1998	Gold Medal and Distinction for Dissertation Thesis <i>LUISS Guido Carli</i>

WORKING PAPERS AND WORK IN PROGRESS

- 2015 *"Government Spending and the Exchange Rate"*
DISSE Working Paper n.4/2015, October 2015
with G. Di Giorgio and G. Traficante
submitted
- 2015 *"Non-Neutrality of Open-Market Operations"*
CEPR Discussion Paper No. 10594, May 2015
with P. Benigno
Reject and Resubmit, **Econometrica**, Revised and resubmitted

PEER-REVIEWED PUBLICATIONS

- 2017 *"Safe Assets, Liquidity and Monetary Policy"*
American Economic Journal: Macroeconomics, vol. 9 (2), pp. 1-47 (lead article)
with Pierpaolo Benigno
- 2016 *"Optimal Monetary Policy and Financial Stability in a non-Ricardian Economy"*
Journal of the European Economic Association, vol. 14 (5), pp. 1225-1252
- 2015 *"Fiscal Shocks and the Exchange Rate in a Generalized Redux Model"*
Economic Notes, vol. 44 (3), pp. 419-435
with G. Di Giorgio and G. Traficante
- 2015 *"Learning, Monetary Policy and Asset Prices"*
Journal of Money, Credit and Banking, vol. 47 (7), pp. 1273-1307
with M. Airaudo and L.F. Zanna
- 2013 *"Second-Order Approximation of Dynamic Models with Time-Varying Risk"*
Journal of Economic Dynamics and Control, vol. 37 (7), pp. 1231-1247 (lead article)
with G. Benigno and P. Benigno
- 2013 *"Productivity Shocks, Stabilization Policies and the Dynamics of Net Foreign Assets"*
Journal of Economic Dynamics and Control, vol. 37 (1), pp. 210-230
with G. Di Giorgio
- 2012 *"Monetary Policy and Stock-Price Dynamics in a DSGE Framework"*
Journal of Macroeconomics, vol. 34 (1), pp. 126-146
- 2012 *"International Portfolio Allocation under Model Uncertainty"*
American Economic Journal: Macroeconomics, vol. 4 (1), pp. 144-189
with Pierpaolo Benigno
- 2012 *"Risk, Monetary Policy and the Exchange Rate"*
NBER Macroeconomics Annual 2011, vol. 26, pp. 247-309
(D. Acemoglu and M. Woodford eds.), University of Chicago Press
with G. Benigno and P. Benigno
- 2011 *"Modello Neo-Keynesiano Dinamico"*
Bankpedia Review, vol. 1 (1), pp. 75--86
- 2010 *"Stock Market Conditions and Monetary Policy in a DSGE Model for the U.S."*
Journal of Economic Dynamics and Control, vol. 34 (9), pp. 1700-1731
with Efrem Castelnuovo
- 2010 *"Trend Growth and Optimal Monetary Policy"*
Journal of Macroeconomics, vol. 32 (3), pp. 797-815
with Fabrizio Mattesini

- 2007 *"Monetary Policy and Stock Prices in an Open Economy"*
Journal of Money, Credit and Banking, vol. 39 (8), pp. 1947-1985
 with Giorgio Di Giorgio
- 2007 *"The Welfare Loss from Unstable Inflation"*
Economics Letters, vol. 96 (1), pp. 51-57

BOOKS AND OTHER PUBLICATIONS

- 2005 **Problemi di Economia e Politica Monetaria**
 Padova: Cedam
 with G. Di Giorgio and A. Pandimiglio
- 2011 *"Mundell-Fleming Model"*
Bankpedia, E-encyclopedia of Banking, Stock Exchange and Finance
- 2010 *"Dynamic New Keynesian Model"*
Bankpedia, E-encyclopedia of Banking, Stock Exchange and Finance
- 2006 *"Stock Prices and Monetary Policy: Theory and Methods"*
Monetary Policy and Institutions, (G. Di Giorgio and F. Neri Eds.)
 Rome: LUISS University Press
- 2004 *"Dall'Euforia alla Crisi: Etica e Fiducia nei Mercati Finanziari"*
Intermediari e Mercati Finanziari, (G. Di Giorgio and C. Di Noia Eds.)
 Bologna: Il Mulino
- 2000 *"Review of 'The Prudential Regulation of Bank', by Dewatripont and Tirole"*
Rivista di Politica Economica, Anno XC, Serie III
- 1999 *"La trasmissione della politica monetaria tra intermediari finanziari e imprese"*
Rivista Bancaria-Minerva Bancaria, Anno LV, n.2
- 1999 *"L'impostazione di una politica monetaria comune: l'eterogeneità territoriale del sistema industriale europeo e l'asimmetria nella trasmissione degli impulsi monetari"*
18° Rapporto sui mercati monetari e creditizi, OCSM, LUISS Guido Carli

OP-EDS

- 2015 *"Grecia ed Euro alle porte dell'Ade?"*
L'Esuberante, July 9
- 2015 *"Quantitative Easing: Who's Backing Currency?"*
VoxEu, June 15
 with P. Benigno
- 2014 *"Suona la campana per la BCE"*
Rivista Bancaria-Minerva Bancaria, May
 with G. Di Giorgio
- 2014 *"La replica a Paladini e Visco"*
LaVoce.info, March 7
 with N. Borri, G. Ragusa and P. Reichlin
- 2014 *"Cambiare l'Irpef pensando al lavoro"*
LaVoce.info, February 11
 with N. Borri, G. Ragusa and P. Reichlin

SELECTED PRESENTATIONS AND INVITED LECTURES

Bank of Finland, CREI (scheduled), Drexel University, ECB, EIEF, Federal Reserve Bank of New York, LUISS Guido Carli, Norges Bank, Northwestern University, Oxford University, Princeton University, Università Cattolica di Milano, Università di Ancona, Università di Bologna, Università di Milano "Bicocca", Università di Padova, Università di Perugia, Università di Roma "Tor Vergata", Università di Siena, Università di Urbino, Università "G. D'Annunzio" di Pescara, Università "Parthenope" di Napoli, University of Copenhagen

EDITORIAL ACTIVITY

Associate Editor: Economic Notes

Referee: *Economica*, *Economic Change and Restructuring*, *Economic Notes*, *Economics Bulletin*, *Economics Letters*, *European Economic Review*, *International Economic Review*, *International Journal of Central Banking*, *International Review of Economics and Finance*, *Journal of Banking and Finance*, *Journal of Economic Dynamics and Control*, *Journal of Economics and Business*, *Journal of Financial Stability*, *Journal of International Economics*, *Journal of Macroeconomics*, *Journal of Monetary Economics*, *Journal of Money Credit and Banking*, *Journal of the European Economic Association*, *Macroeconomic Dynamics*, *Manchester School*, *Oxford Bulletin of Economics and Statistics*, *Research in Economics*, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *Rivista Bancaria*, *Rivista di Politica Economica*, *Studies in non-Linear Dynamics and Econometrics*, *the Economic Journal*, *the Scandinavian Journal of Economics*, *Italian Treasury Department WP*

SELECTED CONFERENCES, WORKSHOPS AND TRAINING SCHOOLS

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| 2016, Apr 18-19 | <i>Workshop on "Non-Standard Monetary Policy Measures"</i>
European Central Bank, Frankfurt am Main, DE |
| 2015, Nov 5-6 | <i>16th Jacques Polak Annual Research Conference</i>
International Monetary Fund, Washington DC, USA |
| 2015, Oct 22-24 | <i>56th Annual Conference of the Italian Economic Society (SIE)</i>
Università degli Studi di Napoli "Parthenope", Naples |
| 2015, Mar 30-Apr 1 | <i>Royal Economic Society Conference 2015</i>
University of Manchester, Manchester, UK |
| 2014, Oct 16-17 | <i>XIII Macroeconomic Policy Workshop on the Changing Role of Central Bank's Post Crises</i>
Magyar Nemzeti Bank and CEPR, Budapest, Hungary |
| 2014, Jul 4-5 | <i>5th Summer Workshop in International & Macro Finance</i>
Sciences Po, Paris, France |
| 2014, Jan 23 | <i>2nd Padova Macroeconomics Meetings</i>
Università degli Studi di Padova, Italy |
| 2013, Sep 27-29 | <i>11th Hydra Workshop on Dynamic Macroeconomics</i>
Taormina, Italy |
| 2011, Dec 5-7 | <i>XX International Tor Vergata Conference on Money, Banking and Finance: Actors, Rules and Policies after the Global Financial Crisis</i>
Università degli Studi di Roma "Tor Vergata", Italy |

2011, Oct 14-15	<i>NBER Workshop on Methods and Applications for DSGE Models</i> Federal Reserve Bank of Philadelphia, USA
2011, Aug 31-Sep	<i>Stanford Institute for Theoretical Economics, Summer 2011 Workshop</i> Stanford University, Palo Alto, USA
2011, Jun 29-Jul 1	<i>XVII International Conf. on Computing in Economics and Finance</i> Society for Computational Economics, FRB of San Francisco, USA
2011, Apr 8-9	<i>XXVI NBER Annual Conference on Macroeconomics</i> National Bureau of Economic Research, Boston, USA
2010, Dec 15-17	<i>EABCN Training School: Bayesian Inference in Macroeconomic Model</i> National Bank of Belgium, Brussels
2010, Oct 22-23	<i>Conference on International Risk Sharing</i> Solvay Brussels School of Economics and Management, Belgium
2010, Oct 15	<i>V PIERO MONCASCIA Money-Macro Workshop</i> Università Commerciale Luigi Bocconi, Milan, Italy
2010, Sep 20-21	<i>Advances in International Economics and Economic Dynamics - A Conference in Honor of Giancarlo Gandolfo</i> Sapienza Università di Roma, Italy
2010, Jul 15-18	<i>XVI International Conf. on Computing in Economics and Finance</i> Society for Computational Economics, City University of London, UK
2010, Feb 24-27	<i>Midwest Finance Association 2010 Conference</i> Las Vegas, USA
2009, Oct 30	<i>Monetary Policy and the Business Cycle</i> Università di Milano "Bicocca"
2009, Oct 22-24	<i>50th Annual Congress of the Italian Economic Association (SIE)</i> Bank of Italy and LUISS Guido Carli, Rome, Italy
2009, Aug 23-27	<i>24th Annual Congress of the European Economic Association</i> UPF and Universitat Autònoma de Barcelona, Spain
2008, Sep 4-5	<i>IV DYNARE Conference</i> Federal Reserve Bank of Boston, USA
2008, Jun 26-28	<i>XIV International Conf. on Computing in Economics and Finance</i> Society for Computational Economics, Sorbonne Paris, France
2008, Mar 3-7	<i>EABCN Training School: DSGE Models for Quantitative Business Cycle Analysis</i> Banco de Espana, Madrid
2008, Feb 1-2	<i>Central Banks, Fiscal Policies and Unionized Labor Markets: The Role of Different Institutions</i> Sapienza Università di Roma, Italy
2007, Sep 17	<i>II PIERO MONCASCIA Money-Macro Workshop</i> Università degli Studi di Padova, Italy
2007, Jul 2-3	<i>II Meeting on Open Macroeconomics and Development</i> Université de la Méditerranée, CEDERS, Aix-en-Provence, France
2007, Jun 14-16	<i>XIII International Conference on Computing in Economics and Finance</i> Society for Computational Economics, HEC Montreal, Canada
2007, Mar 30-31	<i>Monetary and Fiscal Policy, the Exchange Rate and the Term Structure</i> Università Commerciale Luigi Bocconi, Milan
2006, Jun 22-24	<i>XII International Conference on Computing in Economics and Finance</i> Society for Computational Economics, Limassol, Cyprus

- 2005, Oct 21-22 *XLVI Annual Meeting of the Italian Economic Association (SIE)*
Università degli Studi di Napoli, Italy
- 2004, May 21 *Monetary Policy, Banks and Institutions - Conference in Memory of*
Mario Arcelli
LUISS Guido Carli, Rome, Italy
- 2003, May 15-17 *Research in Economics: Methodology, Coherence, Effectiveness*
Ph.D. Conference, Università degli Studi di Siena, Italy