

MASSIMO GIULIODORI

CURRICULUM VITAE AND RESEARCH INTERESTS

JANUARY 2018

PERSONAL INFORMATION

ADDRESS

University of Amsterdam

Amsterdam School of Economics (ASE)

Roetersstraat 11, 1018 WB Amsterdam

Tel. +31 20 525 4011 (office) Fax: +31 20 525 4254

E-mail: M.Giuliodori@uva.nl

Web page:

www.uva.nl/en/about-the-uva/organisation/staff-members/content/g/i/m.giuliodori/m.giuliodori.html

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
- 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 Program at the University of Glasgow, September 1996 - June 1997

1.3 TRAINING SCHOOLS AND OTHER QUALIFICATIONS

- Basiskwalificatie Onderwijs (BKO), Faculty of Economics and Business, University of Amsterdam, 13 May 2013
- EABCN Training School *“Monetary-Fiscal Policy Interactions”*, Amsterdam, 14-16 September 2010.
Lecturer: Prof. Eric M. Leeper
- 5th 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. Gali 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 AND PAST POSITIONS, RESEARCH APPOINTMENTS AND GRANTS

- Director of the Graduate School of Economics, Amsterdam School of Economics (ASE), since September 2015
- Professor of Empirical Macroeconomics, Amsterdam School of Economics (ASE), University of Amsterdam, since January 2014
- Research Fellow, Tinbergen Institute (TI), since 2005
- Director of the MSc Economics Program, Amsterdam School of Economics (ASE), September 2015 – January 2018
- Consultant for the International Labour Office (ILO), November-December 2015
- Director of Graduate Studies, Tinbergen Institute (TI), May 2013 – December 2015
- Consultant for the European Central Bank (ECB), November-December 2013
- Director of the First-Year International Bachelor Program of Economics & Business, University of Amsterdam, September 2010 – September 2013
- Associate Professor, University of Amsterdam, March 2010 – December 2013
- Assistant Professor, 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

3. TEACHING

- Coordinator and Lecturer of “*Applied Macro-econometrics*” (Ph.D. elective course) at the Tinbergen Institute, since September 2013
- Coordinator, lecturer and tutor of “*Monetary and Fiscal Policy*” (3rd Year BSc) at the University of Amsterdam, since January 2012.
- Coordinator, lecturer and tutor of “*Money and Banking*” (2nd Year BSc) at the University of Amsterdam, November 2011 – August 2016.
- Coordinator, lecturer and tutor of “*Monetary Economics*” (3rd Year BSc and MSc) at the University of Amsterdam, since November 2004 – August 2011.
- Coordinator, lecturer and tutor of “*Money, Credit and Banking*” (2nd Year BSc) at the University of Amsterdam, September 2004 – August 2011.
- Tutor of “*Macroeconomics*” (2nd Year BSc) at the University of Amsterdam, April 2003 – August 2004.
- Lecturer and Tutor of “*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 PUBLICATIONS, BOOKS, MANUSCRIPTS, POPULAR PUBLICATIONS AND WORK IN PROGRESS

International Publications in Refereed Journals

1. “Bid-to-Cover and Yield Changes Around Public Debt Auctions in the Euro Area”, *Journal of Banking and Finance*, forthcoming, 2017 (with R. Beetsma, F. de Jong and J. Hanson).
2. “Cross-Border Auction Cycle Effects of Sovereign Bond Issuance in the Euro Area,” *Journal of Money, Credit and Banking*, forthcoming, 2017 (with R. Beetsma, F. de Jong and J. Hanson).
3. “Realized (Co)Variances of Eurozone Sovereign Yields during the Crisis: The Impact of News and the Securities Markets Programme,” *Journal of International Money and Finance*, forthcoming, 2017 (with R. Beetsma, F. de Jong and D. Widijanto).
4. “Long Term Interest Rates and Public Debt Maturity,” *Economica*, Vol. 84 (335), pp. 541-558, 2017 (with I. Sakalauskaite and R. Beetsma).
5. “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,” *American Economic Journal: Economic Policy*, Vol. 8 (4), pp. 1-40, 2016 (with R. Beetsma and A. Cukierman).

6. "Price Effects of Sovereign Debt Auctions in the Eurozone: The Role of the Crisis," *Journal of Financial Intermediation*, Vol. 25, pp. 30-53, 2016 (with R. Beetsma, F. de Jong and D. Widijanto).
7. "The Confidence Effects of Fiscal Consolidations," *Economic Policy*, Vol. 30 (83), pp. 439-489, 2015 (with R. Beetsma, J. Cimadomo and O. Furtuna).
8. "Fifty Years of Fiscal Planning and Implementation in the Netherlands," *European Journal of Political Economy*, Vol. 31, pp. 119-138, 2013 (with R. Beetsma, P. Wierdsma and M. Walschot).
9. "From Budgetary Forecasts to Ex-Post Fiscal Data: Exploring the Evolution of Fiscal Forecast Errors in the EU," *Contemporary Economic Policy*, Vol. 31(4), pp. 795-813, 2013 (with R. Beetsma, P. Wierdsma and B. Bluhm).
10. "Spread the News: the Impact of News on the European Sovereign Bond Markets During the Crisis," *Journal of International Money and Finance*, Vol. 34, pp. 83-101, 2013 (with R. Beetsma, F. de Jong and D. Widijanto).
11. "Budgetary Consolidation under Different Exchange Rate Regimes," *Economic Letters*, Vol. 117(3), pp. 912-916, 2012 (with R. Beetsma and J. Hanson).
12. "The Changing Macroeconomic Response to Stock Market Volatility Shocks," *Journal of Macroeconomics*, Vol. 34(2), pp. 281-293, 2012 (with R. Beetsma).
13. "Portfolio Separation and the Dynamics of Bank Interest Rates," *Scottish Journal of Political Economy*, Vol. 59(1), pp. 28-46, 2012 (with E. Dia).
14. "The Effects of Government Purchases Shocks: Review and Estimates for the EU," *The Economic Journal*, Vol. 121(550), pp. F4-F32, 2011 (with R. Beetsma).
15. "Financial Liberalization and House Price Dynamics in Europe," *Applied Economics*, Vol. 43(21), pp. 2671-2688, 2011 (with I. Ganoulis).
16. "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).
17. "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).
18. "Planning to Cheat: EU Fiscal Policy in Real Time," *Economic Policy*, Vol. 24, pp. 753-804, October, 2009 (with R. Beetsma and P. Wierdsma).
19. "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).
20. "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).
21. "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).
22. "Political Pressures and Exchange Rate Stability in Emerging Market Economies," *Journal of Applied Economics*, Vol. 9(1), pp. 1-32, May, 2008 (with E. Faia and M. Ruta).

23. "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).
24. "Trade Spillovers of Fiscal Policy in the European Union: A Panel Analysis," *Economic Policy*, Vol. 21(48), pp. 640-687, October, 2006 (with R. Beetsma and F. Klaassen).
25. "The Role of House Prices in the Monetary Transmission Mechanism Across European Countries," *Scottish Journal of Political Economy*, Vol. 52 (4), pp. 519-543, September, 2005
26. "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).
27. "Nominal Shocks and the Current Account: A Structural VAR Analysis of 14 OECD Countries," *Review of World Economics*, Vol. 140(4), pp. 569-591, 2004.

Books

- "[The Economics of Money, Banking and Financial Markets](http://www.pearsoned.co.uk/bookshop/detail.asp?item=100000000300788)," (First European Edition) Pearson Editors, March 2013 (with F. Mishkin and K. Matthews)

<http://www.pearsoned.co.uk/bookshop/detail.asp?item=100000000300788>

Manuscripts

- "[Essays on the Transmission Mechanism of Monetary Policy](http://theses.gla.ac.uk/1562/1/2003giuliodoriphd.pdf)," Ph.D. Dissertation, University of Glasgow, September 2003 <http://theses.gla.ac.uk/1562/1/2003giuliodoriphd.pdf>

Popular Publications

- "Differences in follow-up help to explain why revenue-based consolidation plans appear more recessionary than spending-based plans" *Vox*, 28th August 2017 (with Beetsma, O. Furtuna).
- "Fiscal planning in Europe: How to improve credibility?" *Vox*, 13th September 2010 (with Beetsma, R., M. Walshot and P. Wierds).
- "The Macroeconomic Costs and Benefits of the Economic and Monetary Union," *Vox*, 27th November 2009 (with R. Beetsma).
- "How Do EU Members' Fiscal Plans Affect Each Other?" *RGE Europe EconoMonitor*, 13th May 2008, <http://www.economonitor.com/blog/2008/05/how-do-eu-members-fiscal-plans-affect-each-other/>, (with R. Beetsma).
- "How Do Countries' Fiscal Plans Affect Each Other?" *Eurointelligence*, 20th November 2007 (with R. Beetsma).

Work in Progress

1. "Private and Public Risk Sharing the Euro Area" (with J. Cimadomo and O. Furtuna).
2. "The Composition Effects of Tax-Based Consolidations on Income Inequality," (with G. Ciminelli, G. Ernst and R. Merola).
3. "Revenue versus Spending-Based Consolidation Announcements: Investigating the Role of Follow-up Using a New Narrative Dataset," (with R. Beetsma and O. Furtuna).

4. “From Sovereign to Corporate Lending Spreads: An Empirical Analysis Based on Syndicated Loans in the Eurozone,” (with S. Van Geffen).
5. “Wars, Redistribution and Civilian Federal Expenditures in the US over the 20th Century”, CEPR Discussion Papers, no. 5356, (with R. Beetsma and A. Cukierman).

4.2 REFEREE, PH.D SUPERVISION AND PH.D EXAMINER ACTIVITIES

- Referee(d) for *Economic Journal*, *Journal of European Economic Association*, *Journal of Money Credit and Banking*, *European Economic Review*, *Journal of Applied Econometrics*, *Economic Policy*, *Journal of Banking and Finance*, *Journal of Common Market Studies*, *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*, *Journal of Economics and Business*.
- Ph.D supervisor for:
 - Gabriele Ciminelli, Tinbergen Institute and University of Amsterdam, since September 2015
 - Oana Furtuna, Tinbergen Institute and University of Amsterdam, since September 2014
 - Jante Parlevliet, DNB and University of Amsterdam (part-time), since September 2014
 - Jesper Hanson, Ministry of Finance and University of Amsterdam (part-time), since September 2013
- External Examiner of the following Ph.D defenses:
 - “*Three Essays in Applied Macroeconomics and Times Series Analysis*” by Alaa Abi Morshed, Tilburg University, May 2017 (supervisor: Prof B.J.M. Werker)
 - “*Essays on Macroeconomics*” by Luca Metelli, London School of Economics, November 2015 (supervisor: Dr. Ethan Ilzetzki)
 - “*Investigating the Relationship Between FDI and the Environment in OECD Countries: A Sectoral Approach*” by Pasquale Pazienza, Durham University, March 2014 (supervisor: Dr. Ashar Aftab)
 - “*Empirical Essays in International Macroeconomics?*” by Augustin S. Benedrix, 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)
- Internal Examiner of the following Ph.D defenses:
 - “*The Economics of Pension Reforms*” by Ronnie van Maurik, University of Amsterdam, Tinbergen Institute, December 2017 (supervisors: Prof. R. Beetsma and Dr. Ward E. Romp)
 - “*Monetary and Fiscal Policy under Bounded Rationality and Heterogeneous Expectations*” by Joep Lustenhouwer, University of Amsterdam, Tinbergen Institute, October 2017 (supervisors: Prof. C.H. Hommes and Prof. J. Tuinstra)

“Three Essays on Insurance of Income Risk and Monetary Policy” by Swapnil Singh, University of Amsterdam, Tinbergen Institute, May 2017 (supervisors: Prof. R. Beetsma and Dr. Christian Stoltenberg)

“The Macroeconomics of Banking” by Christiaan van der Kwaak, University of Amsterdam, Tinbergen Institute, January 2017 (supervisors: Prof. S. van Wijnbergen)

“Essays on Labour Markets and Pensions” by Boele Bonthuis, University of Amsterdam, December 2016 (supervisors: Prof. R. Beetsma and Dr. Ward Romp)

“Regulating Financial Markets: Costs and Trade-offs” by Lucyna Anna Górnicka, University of Amsterdam, Tinbergen Institute, June 2015 (supervisors: Prof. S. van Wijnbergen)

“Financial Intermediation and Monetary Transmission Through Conventional and Islamic Channels” by Sajjad Zaheer, University of Amsterdam, Tinbergen Institute, October 2013 (supervisors: Prof. S. van Wijnbergen and Prof. S. Ongena)

“Fiscal Policy and the Business Cycle” by Markus Kirchner, University of Amsterdam, Tinbergen Institute, December 2011 (supervisor: Prof. Sweder van Wijnbergen)

“Firms, Shocks and the Business Cycles” by Matija Lozej, University of Amsterdam, Tinbergen Institute, 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 seminar series of the *“Transformation of Europe”* research programme at the University of Amsterdam, October 2004 – August 2008

5. LANGUAGES AND COMPUTER SKILLS

- Languages: Italian (native), English (fluent), Spanish (intermediate) and Dutch (intermediate)
- Computer skills: full command of major econometric packages (E-views, Stata, RATS, Gauss)