

EMILIANO SANTORO

Department of Economics
University of Copenhagen
Øster Farimagsgade 5, 26
DK-1353, Copenhagen, Danimarca

Tel.: +45-35323032 /+45-50208532
Email: emiliano.santoro@econ.ku.dk
Web: emilianosantoro.com

POSIZIONI ATTUALI

Marzo 2018 –

Professore, Bicentenary Chair in Economics
Department of Economics, University of Copenhagen
Danmarks Nationalbank

Maggio 2019 –

Direttore, PhD Placement
Department of Economics, University of Copenhagen

POSIZIONI PREGRESSE

Aprile 2018

Visiting Fellow, Bank of Finland

Febbraio 2017– Aprile 2017

Visiting Fellow, Banco de España

Novembre 2016 –

Visiting Fellow, Danmarks Nationalbank

Dicembre 2012 – Febbraio 2018

Professore Associato, University of Copenhagen

Ottobre 2010 – Settembre 2014

UniCredit Foscolo Fellow, Università Cattolica di Milano

Marzo 2013 – Aprile 2013

Visiting Fellow, EIEF, Roma

Marzo 2010 – Luglio 2010

Visiting Fellow, CREI, Universitat Pompeu Fabra

Settembre 2008 – Ottobre 2012

Assistant Professor (Ricercatore), University of Copenhagen

STUDI

2009

Ph.D., Economia, University of Cambridge

2006

Dottorato, Economia, Università Cattolica di Milano

2004

M.Sc., Economia (*Distinction*), University of York

2002

Laurea, Economia (*Summa Cum Laude*), Alma Mater Studiorum – Università di Bologna

EXPERIENZA DI INSEGNAMENTO

(*KU:= University of Copenhagen*)

2021

Advanced Macroeconomics: Business Cycles (MSc, PhD), KU

2020

Macroeconomics III (BSc, MSc), KU

Macroeconomics III: Business Cycles and Monetary Stabilization Policies (BSc, MSc), KU
Monetary Policy (MSc, PhD), KU

2019

Advanced Macroeconomics: Business Cycles (MSc, PhD), KU

Macroeconomics III (BSc, MSc), KU

Business Cycles and Monetary Stabilization Policies (PhD), Università di Padova

2018

Macroeconomics III: Business Cycles and Monetary Stabilization Policies (BSc, MSc), KU

Macroeconomics III (BSc, MSc), KU

Advanced Macroeconomics: Business Cycles (MSc, PhD), KU

2017

Advanced Macroeconomics: Business Cycles (MSc, PhD), KU

Macroeconomics III (BSc, MSc), KU

2016	Theoretical and Empirical Foundations of DSGE Modeling (MSc, PhD), KU Macroeconomics III (BSc, MSc) and Philosophy of Science (BSc), KU
2015	Theoretical and Empirical Foundations of DSGE Modeling (MSc, PhD), KU Macroeconomics C (BSc), KU
2014	Seminar Course on Advanced Monetary Economics (MSc), KU
2013	Theoretical and Empirical Foundations of DSGE Modeling (MSc, PhD), KU
2012	International Monetary Economics (Laurea magistrale), Università Cattolica di Milano
2011	International Monetary Economics (Laurea magistrale), Università Cattolica di Milano
2010	Macroeconomics (Laurea triennale), Università Cattolica di Milano
2009	Macroeconomics 3 (BSc) and Advanced Macroeconomics 2 (MSc), KU Economic Growth (MSc, PhD), University of Copenhagen
2006	Macroeconomia (Laurea triennale), Politecnico di Milano Macroeconomics (Laurea triennale), Università Cattolica di Milano Principles of Economics (Laurea triennale), Università di Trento
2005	Macroeconomics part IIA-IIB (BSc), tutorial, Cambridge University

ABILITAZIONI, PREMI, FINANZIAMENTI, BORSE DI STUDIO

2018	Abilitazione Scientifica Nazionale a Professore di Prima Fascia, Settore 13/A1
2018 – 2021	Independent Research Fund, Danimarca Titolo del progetto: “Inflation Dynamics in an Evolving Inflation Environment”, Finanziamento: 122.000 Euro (911.000 Corone Danesi)
2015 – 2017	EPRN Grant, Danimarca Titolo del progetto: “Credit Demand, Credit Supply, and the Business Cycle” (con Henrik Jensen e Søren Hove Ravn) Finanziamento: 16.000 Euro (120.000 Corone Danesi)
2013	Abilitazione Scientifica Nazionale a Professore di Prima Fascia, Settore 13/A2
2010	Foscolo European Research Fellowship, UniCredit Group Finanziamento: 240.000 Euro
2005	Premio Luigi Einaudi
2005 – 2007	Economic and Social Research Council, Regno Unito, PhD scholarship
2004 – 2005	University of Cambridge, Domestic Research Studentship
2004	Università di Bologna, Borsa per studi post-lauream all'estero
2003 – 2005	Catholic University in Milan, Borsa di dottorato
2002	Università di Bologna, Premio per il conseguimento anticipato del titolo di Laurea
1998 – 2002	Università di Bologna, Borsa di studio

ALTRE AFFILIAZIONI E PARTECIPAZIONE A PROGETTI DI RICERCA

2014 – 2016	Progetto finanziato dalla Commissione Europea (7th Framework Programme) (MACROFINBROBODS), Ricercatore principale (Coordinatore: Cars Hommes)
2011 – 2012	Task Force su Rischiop Sistemico finanziato dall'Institute for New Economic Thinking, Ricercatore (Coordinatore: Joseph Stiglitz)
2008 –	Euro Area Business Cycle Network
2008 – 2011	Progetto finanziato dalla Commissione Europea (7th Framework Programme) (POLHIA), Ricercatore (Coordinatore: Domenico Delli Gatti)
2005 – 2013	Isaac Newton Institute for Mathematical Sciences, Junior Member
2005 – 2010	Università di Trento, Ricercatore a contratto
2004 – 2014	Centre for International Macroeconomics and Finance, Research Associate

PUBBLICAZIONI

1. “The Government Spending Multiplier in a Multi-Sector Economy” (con Bouakez, H. e Rachedi, O.). *In stampa, American Economic Journal: Macroeconomics*
2. “Leverage and Deepening Business Cycle Skewness” (con Jensen, H., Hove Ravn, S. e Petrella, I.). *American Economic Journal: Macroeconomics*, 2020, 12:254-81
3. “Bank Assets, Liquidity and Credit Cycles” (con Lubello, F. e Petrella, I.). *Journal of Economic Dynamics and Control*, 2019, 105:265-82
4. “Changing Credit Limits, Changing Business Cycles” (con Jensen, H. e Hove Ravn, S.). *European Economic Review*, 2018, 102:201-239
5. “Gibrat's Law and Quantile Regressions: an Application to Firm Growth” (con Distante, R. e Petrella, I.). *Economics Letters*, 2018, 164:5-9
6. “Monetary Policy with Sectoral Trade-offs” (con Petrella, I. e Rossi, R.). *Scandinavian Journal of Economics*, 2019, 121:55-88
7. “Consumer Attitudes and the Epidemiology of Inflation Expectations” (con Ehrmann, M. e Pfajfar, D.). *International Journal of Central Banking*, 2017, 225-259
8. “Loss Aversion and the Asymmetric Transmission of Monetary Policy” (con Gaffeo, E., Petrella, I., Pfajfar, D.). *Journal of Monetary Economics*, 2014, 68:19-36
9. “Credit Market Distortions, Asset Prices and Monetary Policy” (con Pfajfar, D.) *Macroeconomic Dynamics*, 2014, 18:631-650
10. “Discretion vs. Timeless Perspective under Model-consistent Stabilization Objectives” (con Petrella, I. e Rossi, R.). *Economics Letters*, 2014, 122:84-88
11. “News on Inflation and the Epidemiology of Inflation Expectations”, (con Pfajfar, D.). *Journal of Money, Credit and Banking*, 2013, 45:1045-1067
12. “Aggregate Fluctuations and the Cross-sectional Dynamics of Firm Growth” (con Holly, S. e Petrella, I.). *Journal of the Royal Statistical Society: Series A*, 2013, 176:459-479.
13. “Inflation Dynamics and Real Marginal Costs: New Evidence from U.S. Manufacturing Industries” (con Petrella, I.). *Journal of Economic Dynamics and Control*, 2012, 36:779-794
14. “Input-Output Interactions and Optimal Monetary Policy” (con Petrella, I.). *Journal of Economic Dynamics and Control*, 2011, 35:1817-1830 (Lead Article)
15. “Determinacy, Stock Market Dynamics and Monetary Policy Inertia” (con Pfajfar, D.). *Economics Letters*, 2011, 112:7-10
16. “On the Individual and Social Determinants of Neighborhood Satisfaction and Attachment” (con Corrado, G. e Corrado, L.). *Regional Studies*, 2013, 47:544-562
17. “Borrowing Constraints and Complex Dynamics in an OLG Framework” (con Agliari, A., Assenza, T., Delli Gatti, D.). *Journal of Economic Behavior and Organization*, 2009, 72:656-669
18. “Business Failures, Macroeconomic Risk and the Effect of Recessions on Long-Run Growth: a Panel Cointegration Approach” (con Gaffeo, E.). *Journal of Economics and Business*, 2009, 61:435-452
19. “Heterogeneity, Learning and Information Stickiness in Inflation Expectations” (con Pfajfar, D.). *Journal of Economic Behavior and Organization*, 2010, 75:426-444

WORKING PAPERS

1. "The Sectoral Origins of the Spending Multiplier" (con Bouakez, H. e Rachedi, O.).
2. "House Prices, Increasing Returns and the Effects of Government Spending Shocks" (con Bisgaard Larsen, R. e Hove Ravn, S.).
3. "Supply-side Shocks in Heterogeneous-agent Environments" (con Gaudio, F.S. e Petrella, I.).
4. "Kinks and Gains from Credit Cycles" (con Jensen, H. e Hove Ravn, S.).
Status: *Reject and resubmit*, **Review of Economic Dynamics**
5. "Time-varying Price Flexibility and Inflation Dynamics" (con Petrella, I. e Simonsen, L.), CEPR Discussion Papers 13027. Status: *Revise and resubmit*, **Journal of Money, Credit and Banking**
6. "Technical Change and the Distribution of Firm Growth" (con Distante, R. e Petrella, I.)
7. "Green Bubbles" (con D. Ali Akbari e F. Lubello)
8. "Durable Prices in Heterogeneous-agent Economies" (con E. Holst Partsch e I. Petrella)

PUBBLICAZIONI IN ATTI DI CONVEGNO

"Is the grass always greener on the other side? Assessing the determinants of individual well-being" (con Aslam, A. e Corrado, L.). *In JSM Proceedings, Section on survey research methods. American Statistical Association*, 2008.

ALTRE ATTIVITÀ PROFESSIONALI

Organizzazione di Conferenze, Workshop, Seminari e Scuole Estive

- 2020- Co-organizzatore, KU-CBS Virtual Macroeconomics Seminars, University of Copenhagen e Copenhagen Business School
- 2019- Co-organizzatore, CopenhagenMacro Days, University of Copenhagen e Danmarks Nationalbank
- 2018- Co-organizzatore, CopenhagenMacro Distinguished Seminar Series, University of Copenhagen e Danmarks Nationalbank
- 2018-2020 Co-organizzatore, Macroeconomics Seminars, University of Copenhagen
- 2013-2016 Co-organizzatore, Summer School on Theoretical and Empirical Foundations of DSGE Modelling, University of Copenhagen
- 2013 Co-organizzatore, Workshop on Macroeconomics, Financial Frictions and Asset Prices, 7-8 Ottobre 2013, Pavia
- 2011 Co-organizzatore, REPLHA Conference, 13-15 Ottobre 2011, Milano

Attività di Referaggio

American Economic Journal: Macroeconomics, American Economic Review: Insights, European Economic Review, Review of Economics and Statistics, Journal of Money, Credit and Banking, Journal of Applied Econometrics, The B.E. Journal of Macroeconomics, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Economics Letters, Economica, Manchester School, Macroeconomic Dynamics, Economic Modelling, Structural Change and Economic Dynamics, North American Journal of Economics and Finance, The South African Journal of Economics, Journal of

Financial Stability, Journal of Macroeconomics, Journal of Housing Economics, Scandinavian Journal of Economics, Oxford Bulletin of Economics and Statistics

Presentazioni a Seminari

2020: University of Queensland, University of Verona; *2019*: University of Lund, De Nederlandsche Bank; *2018*: Norges Bank, Bank of Finland; *2017*: Banco de España, Goethe University Frankfurt, Danmarks Nationalbank; *2016*: Catholic University of Milan; *2014*: Lancaster University Management School, Bank of England; *2013*: EIEF (Rome), Institute for Advanced Studies (Vienna); *2012*: Università del Salento, University of Trieste; *2011*: University of Trieste; *2009*: University of Copenhagen, University of Trento, University of Tilburg; *2008*: Banco de Portugal, Federal Reserve Board, University of Copenhagen, University of Aarhus, Cardiff Business School, Koc University, University of Trento, St. Louis FED; *2007*: Catholic University in Milan, University of Cambridge; *2006*: University of Trento.

Presentazioni a Conferenze e Workshops

2021: Macrodynamics Workshop (Catholic University of Milan); *2019*: Workshop on Macroeconomy and Financial Markets workshop, Nazarbayev University, Kazakhstan; *2018*: Zeuthen Workshop, University of Copenhagen, Econometric Workshop (St. Louis FED); Salento Macro Meetings (Galatina, Italy) *2017*: Computation in Economics and Finance (Fordham University, NY); *2016*: 4th Workshop in Macro, Banking and Finance (Sapienza University Rome); *2015*: Workshop of the Birkbeck Center for Applied Macroeconomics (Birkbeck, University of London); First Annual Dissemination Conference of the MACFINROBODS Project (Banque de France); *2014*: Anglo-French-Italian Workshop (University of Aix en Provence); *2013*: First Workshop of the Birkbeck Center for Applied Macroeconomics (London), Advances in DSGE Models (Milan); *2012*: CEF (Prague), Cologne Workshop in Macroeconomics, CFE-ERCIM Conference (Oviedo); *2011*: 4th Conference on Economic Policy and the Business Cycle (Università Bicocca), Dynare Conference (Atlanta FED), DSGE and Beyond (National Bank of Poland), REPLHA Conference (Catholic University of Milan), Anglo-French-Italian Workshop (Università Bocconi and Catholic University of Milan); *2010*: ASSA Meetings (Atlanta), CEF (London), MMF Conference (Limassol, 5th POLHIA Workshop (Leuven), 3rd Conference on Economic Policy and the Business Cycle (Università Bicocca); *2009*: ASSA Meetings (San Francisco), Dynare Conference (Norges Bank); *2008*: Learning Week (St. Louis FED); *2007*: Ifo, Survey Data in Economics - Methodology and Applications (Munich), MMF 39th Annual Conference (Birmingham), EEA Annual Congress (Budapest), Learning Workshop (Catholic University of Milan), IUE Student Conference (Izmir); *2006*: MMF 38th Annual Conference (University of York), Learning Week (St. Louis FED), WEHIA (University of Bologna)

Attività di Supervisione a Studenti di Dottorato/PhD

Søren Hove Ravn, University of Copenhagen (2009-2013); Fernando Garcia Barragan, Università Cattolica di Milano (2010-2014); Federico Lubello, Università Cattolica di Milano (2011-2015); Gabriel Züllig, University of Copenhagen e Danmarks Nationalbank (2016-2020); Rasmus Bisgaard Larsen, University of Copenhagen (2017-2020); Danial Ali Akbari, University of Lund (2017-2021); Marcus Mølbak Ingholt, University of Copenhagen (2017-2019); Emil Holst Partsch (2019-).

Commissioni di Dottorato/PhD

Agop Sevag, Università Cattolica di Milano; Peter Lihn Jørgensen, University of Copenhagen; Gitte Yding Salmansen, University of Copenhagen; Ronny Mazzocchi, Università di Siena; Palle Sørensen, University of Aarhus

Collegi di Dottorato/PhD

PhD in Economics, University of Copenhagen

PhD in Economics and Statistics (ECOSTAT), Università Bicocca

Discussione di Lavori Presentati a Workshop e Conferenze

- 2018 “A Catch-22 for HANK Models: No Puzzles, No Amplification”, Florin Bilbiie, Paris School of Economics. 2nd Salento Macro Meetings, Galatina (Italia).
- 2016 “The role of skill-biased technical change and spillovers on the slow-down of cities’ convergence”, Elisa Giannone, University of Chicago. Alumni Workshop, Fondazione Marco Fanno, Milano.
- 2015 “Lending Standards, Credit Booms, and Monetary Policy”, Elena Afanasyeva e Jochen Güntner. BCAM Workshop, Birkbeck, University of London.
- 2013 “Wealth and Volatility”, J. Heathcote and F. Perri. 12th Workshop on Macroeconomic Dynamics: Theory and Applications, Johns Hopkins University, Bologna.
- 2012 “Involuntary Unemployment and the Business Cycle”, L.J. Christiano, M. Trabandt, K. Walentin. Fourth Conference on Economic Policy and the Business Cycle, Università Bicocca.
- 2011 “Liquidity Shocks with Real Effects”, J. Driffill and M. Miller. Anglo-French-Italian Workshop, Università Bocconi and Università Cattolica di Milano.
- 2010 “Asset Riskiness, Asymmetric Information and Aggregate Fluctuations”, T. Monacelli. Third Conference on Economic Policy and the Business Cycle, Università Bicocca.

Altri Corsi Frequentati

2019 PhD Supervision Course, University of Copenhagen

2008 – 2009 Pedagogical Course in Higher Education Teaching, University of Copenhagen

2005 Summer School, Econometric Analysis of Panel Data, ISEG, Lisbona

2004 Summer School, Advanced Time Series Econometrics, CIDE, Bologna

LINGUE STRANIERE

Italiano (madre lingua), Inglese (fluente), Spagnolo (livello intermedio), Danese (livello base)

Il candidato, ai sensi degli artt. 46 e 47 del DPR 445 del 28/12/2000 e consapevole delle sanzioni previste dagli artt. 75 e 76 del medesimo e s.m.i, attesta la veridicità di quanto dichiarato nel presente curriculum vitae.

DATA

14/12/2021