
SALVATORE NISTICÒ

CONTACTS

Dep.t of Social and Economic Sciences
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PERSONAL INFORMATION

Birthdate: 1951-03-27
Place of birth: Roma, Italy
Citizenship: Italian

ACADEMIC 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 PROFESSIONAL POSITIONS, QUALIFICATIONS AND AFFILIATIONS

Since Jun 2019 **Member of Advisory Board**
EURISPES Research Institute

Since Apr 2018 **Member of Advisory Board**
Centro Europa Ricerche

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

2015 - 2019 **Member of Executive Board**
ESPERO Pension Fund

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

Member
American Economic Association
European Economic Association
Royal Economic Society

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
 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 2018 **Advanced Macroeconomics**
 Dep.t of Social and Economic Sciences, *Sapienza Università di Roma*
- since 2018 **Macroeconomics**
 Dep.t of Social and Economic Sciences, *Sapienza Università di Roma*
- since 2018 **Monetary Policy and Central Bank's Watching**
 EDHEC Business School, MSc Financial Economics, *Nice*
- since 2016 **Topics in Advanced Macroeconomics (PhD)**
 Doctoral School of Economics, *Sapienza Università di Roma*
- 2015 - 2018 **Monetary Economics and Policy**
 Dep.t of Social and Economic Sciences, *Sapienza Università di Roma*

2013 - 2018	International Money and Finance Dep.t of Social and Economic Sciences, <i>Sapienza Università di Roma</i>
2016	Advanced Macroeconomics (joint with A. Riboni) Dep.t of Economics and Finance, Master Program, <i>LUISS Guido Carli</i>
2011 - 2015	Topics in International Finance Doctoral School of Economics, <i>Sapienza Università di Roma</i>
2015	Fundamentals of Business LUISS Business School, MaBDA Program, <i>LUISS Guido Carli</i>
2015	Economic Foundations of Business and Management LUISS Business School, MBA Program, <i>LUISS Guido Carli</i>
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, *Università "G. D'Annunzio", Pescara*
- 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, *LUISS Guido Carli*
- 1999 - 2002 **Doctoral Scholarship**
Università degli Studi di Roma "Tor Vergata"
- 1998 **Gold Medal and Distinction for Dissertation Thesis**
LUISS Guido Carli

WORKING PAPERS AND WORK IN PROGRESS

- 2015 *"Non-Neutrality of Open-Market Operations"*
 CEPR Discussion Paper No. 10594, May 2015
 with P. Benigno
R&R at the American Economic Journal: Macroeconomics

PEER-REVIEWED PUBLICATIONS

- 2018 *"Government Spending and the Exchange Rate"*
International Review of Economics and Finance, vol. 54, pp. 55-73
 with G. Di Giorgio and G. Traficante
- 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. 1231-47 (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

* "Class A" publications according to the Italian Ranking of Economics Journals (ANVUR)

BOOKS AND OTHER PUBLICATIONS

- 2019 *"Criptovalute, Sovranismo e Sistema Monetario"*
Individuo, Libertà e Potere - Studi in Onore di Lorenzo Infantino, (R. Cubeddu
 and P. Reichlin Eds.)
 Soveria Mannelli: Rubbettino Editore
- 2017 **Problemi di Economia e Politica Monetaria (2nd Edition)**
 Wolters Kluwer - Cedam
 with G. Di Giorgio, A. Pandimiglio and G. Traficante
- 2005 **Problemi di Economia e Politica Monetaria**
 Padova: Cedam
 with G. Di Giorgio and A. Pandimiglio
- 2014 *"Suona la campana per la BCE"*
Rivista Bancaria-Minerva Bancaria, Anno LXX, n.2/3
 with G. Di Giorgio
- 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

- 2019 *"Perché non basta dire 'e allora il QE?'"*
LaVoce.info, May 10 (replica)
- 2019 *"Perché il QE non ha prodotto inflazione"*
LaVoce.info, May 7
- 2018 *"Sembra facile cancellare il debito, ma la storia dice no"*
LaVoce.info, June 5
- 2018 *"Quella lezione di economia che ci dà la storia"*
LaVoce.info, June 1
- 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 *"La replica a Paladini e Visco"*
LaVoce.info, March 7 (replica)
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-UPF, 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

Advisory Board: Rivista di Politica Economica, Economia Italiana

Referee: American Economic Journal: Macroeconomics, Economica, Economic Change and Restructuring, Economic Inquiry, 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 Economic Surveys, 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 B.E. Journal of Macroeconomics, the Economic Journal, the Scandinavian Journal of Economics, Italian Treasury Department WP Series

SELECTED CONFERENCES, WORKSHOPS AND TRAINING SCHOOLS

- 2017, Nov 9-10 *Workshop on "Aggregate and Distributive Effects of Unconventional Monetary Policies"*
Swiss National Bank and Study Center Gerzensee, Gerzensee, SUI
- 2017, Oct 9-10 *20th Annual DNB Research Conference "Fiscal and Monetary Policy in a changing Economic and Political Environment"*
De Nederlandsche Bank, Amsterdam, Netherlands
- 2016, Apr 18-19 *Workshop on "Non-Standard Monetary Policy Measures"*
European Central Bank, Frankfurt am Main, Germany
- 2015, Nov 5-6 *16th Jacques Polak Annual Research Conference*
International Monetary Fund, Washington DC, USA
- 2015, Oct 22-24 *56th Annual Conference of the Italian Economic Society (SIE)*
Università degli Studi di Napoli "Parthenope", Naples
- 2015, Mar 30-Apr 1 *Royal Economic Society Conference 2015*
University of Manchester, Manchester, UK
- 2014, Oct 16-17 *XIII Macroeconomic Policy Workshop on the Changing Role of Central Bank's Post Crises*
Magyar Nemzeti Bank and CEPR, Budapest, Hungary
- 2014, Jul 4-5 *5th Summer Workshop in International & Macro Finance*
Sciences Po, Paris, France
- 2014, Jan 23 *2nd Padova Macroeconomics Meetings*
Università degli Studi di Padova, Italy
- 2013, Sep 27-29 *11th Hydra Workshop on Dynamic Macroeconomics*
Taormina, Italy
- 2011, Dec 5-7 *XX International Tor Vergata Conference on Money, Banking and Finance: Actors, Rules and Policies after the Global Financial Crisis*
Università degli Studi di Roma "Tor Vergata", Italy
- 2011, Oct 14-15 *NBER Workshop on Methods and Applications for DSGE Models*
Federal Reserve Bank of Philadelphia, USA
- 2011, Aug 31-Sep *Stanford Institute for Theoretical Economics, Summer 2011 Workshop*
Stanford University, Palo Alto, USA
- 2011, Jun 29-Jul 1 *XVII International Conf. on Computing in Economics and Finance*
Society for Computational Economics, FRB of San Francisco, USA
- 2011, Apr 8-9 *XXVI NBER Annual Conference on Macroeconomics*
National Bureau of Economic Research, Boston, USA
- 2010, Dec 15-17 *EABCN Training School: Bayesian Inference in Macroeconomic Model*
National Bank of Belgium, Brussels
- 2010, Oct 22-23 *Conference on International Risk Sharing*
Solvay Brussels School of Economics and Management, Belgium

- 2010, Oct 15 *VPIERO MONCASCA Money-Macro Workshop*
Università Commerciale Luigi Bocconi, Milan, Italy
- 2010, Sep 20-21 *Advances in International Economics and Economic Dynamics - A Conference in Honor of Giancarlo Gandolfo*
Sapienza Università di Roma, Italy
- 2010, Jul 15-18 *XVI International Conf. on Computing in Economics and Finance*
Society for Computational Economics, City University of London, UK
- 2010, Feb 24-27 *Midwest Finance Association 2010 Conference*
Las Vegas, USA
- 2009, Oct 30 *Monetary Policy and the Business Cycle*
Università di Milano "Bicocca"
- 2009, Oct 22-24 *50th Annual Congress of the Italian Economic Association (SIE)*
Bank of Italy and LUISS Guido Carli, Rome, Italy
- 2009, Aug 23-27 *24th Annual Congress of the European Economic Association*
UPF and Universitat Autònoma de Barcelona, Spain
- 2008, Sep 4-5 *IV DYNARE Conference*
Federal Reserve Bank of Boston, USA
- 2008, Jun 26-28 *XIV International Conf. on Computing in Economics and Finance*
Society for Computational Economics, Sorbonne Paris, France
- 2008, Mar 3-7 *EABCN Training School: DSGE Models for Quantitative Business Cycle Analysis*
Banco de Espana, Madrid
- 2008, Feb 1-2 *Central Banks, Fiscal Policies and Unionized Labor Markets: The Role of Different Institutions*
Sapienza Università di Roma, Italy
- 2007, Sep 17 *II PIERO MONCASCA Money-Macro Workshop*
Università degli Studi di Padova, Italy
- 2007, Jul 2-3 *II Meeting on Open Macroeconomics and Development*
Université de la Méditerranée, CEDERS, Aix-en-Provence, France
- 2007, Jun 14-16 *XIII International Conference on Computing in Economics and Finance*
Society for Computational Economics, HEC Montreal, Canada
- 2007, Mar 30-31 *Monetary and Fiscal Policy, the Exchange Rate and the Term Structure*
Università Commerciale Luigi Bocconi, Milan
- 2006, Jun 22-24 *XII International Conference on Computing in Economics and Finance*
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

Roma, 05/09/2019