Roberta CARDANI

Contact Information

DEMS - Department of Economics, Management and Statistics
Università degli Studi di Milano-Bicocca
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Research Interests

Macroeconomics, DSGE, Monetary and Fiscal Policy, Heterogeneity, Learning and Expectations formations

Education

Università Cattolica del Sacro Cuore, Milan, Italy — May 2008

Ph.D. in Economics

- Dissertation: *Essays on Adaptive Learning, Monetary Policy and Asset Prices*
- Advisors: Prof. D. Delli Gatti and Prof. M. Berardi
- Thesis Committee: Prof. G. Negroni, Prof. E. Castelnuovo and Prof. S. Nisticò

Cambridge University, Cambridge, UK — Easter Term 2007

Visiting Ph.D student at the Faculty of Economics

- Sponsor: Prof. S. Honkapohja
- Courses attended: Learning in Monetary Policy (Instructor: Prof. S. Honkapohja) and Topics in Macroeconomics (Instructor: Prof. N. Tambakis)

Bocconi University, Milan, Italy — July 2004

Bs. in Economics and Social Science (Laurea in Discipline Economiche e Sociali - DES)

- *Laurea in Discipline Economiche e Sociali* complies with study program prior to the Italian Ministerial Decree 270/2004 and is considered equivalent to the Master of Science in the field of study LM-56-Economics
- Dissertation: *The importance of property rights in the process of development. The case of Bolivia.*
- Advisor: Prof. R. Targetti Lenti

Research Experience

Università Degli Studi di Milano - Bicocca, Italy — Nov 2013 – May 2016
Post-doctoral position under the supervision of Prof. P. Tirelli.
Focus: DSGE, financial frictions and heterogenous expectations
Maternity leave: January - June 2015 and August- September 2015

Dutch Central Bank, Amsterdam, Netherlands — Jan – Mar 2013
Ph.D Internship at Research Department: investigated the interconnections between financial and credit frictions using a DSGE model enriched with a banking sector.

Università degli Studi di Parma, Parma, Italy Sept - Oct 2013
Post-doctoral position under the supervision of Prof. P. Vagliasindi.
Focus: microdata

Università degli Studi di Parma, Parma, Italy Nov 2008 – Sept 2012
Post-doctoral position under the supervision of Prof. P. Vagliasindi.
Focus: microdata

Università Degli Studi Milano-Bicocca, Milan, Italy July – Sept 2012
Visiting at Department of Economics: evaluated the persistence of inflation for US economy using different learning schemes.

European Central Bank, Frankfurt, Germany July – Dec 2010
Ph.D Internship Directorate of General Economics (Euro Area): assessed the degree of households vulnerability in EU using of EU-SILC database to highlight the role of indebtedness in the recent crisis.

Federal Reserve of San Francisco, CA, USA June – Sept 2009
Ph.D Internship at Research Department (Macro Area): developed a DSGE model with enriched with a wealth effect, where monetary policy is a source of non-fundamental volatility in stock prices for US economy.

ANED, La Paz, Bolivia May – Aug 2003
Internship at the Research Division: analyzed the experience of the institution to assess the access to credit by Bolivian households.

Refereed Journal Publications

- Dealing with Financial Instability under a DSGE modelling approach with Banking Intermediation: a forecastability analysis versus TVP-VARs (with S. Bekiros, A. Paccagnini and S. Villa), forthcoming in *Journal of Financial Stability*
- Monetary Policy and Asset Prices with Belief-Driven Fluctuations (with M. Airaudo and K. Lansing), *Journal of Economic Dynamics and Control*, 37(8):1453–1478, 2013.

Submitted Journal Publications

- Forecasting with Instabilities: an Application to DSGE Models (with A. Paccagnini and S. Villa), previously circulated as "*Forecasting in a DSGE model with Banking Intermediation: Evidence from the US*"

Working Papers

- Forecasting in a DSGE model with Banking Intermediation: Evidence from US (with A. Paccagnini and S. Villa), DEMS Working paper No. 292/2015.
- Dealing with Financial Instability under a DSGE modelling approach with Banking Intermediation: a forecastability analysis versus TVP-VARs (with S. Bekiros, A. Paccagnini and S. Villa), EUI Working paper No. ECO 2015/04.
- Stabilizing the interest rate in an Economy with Cost Channel, 2013. Ecofin Discussion Paper, Università degli Studi di Parma.

- Optimal Monetary Policy with Wealth Effect and Cost Channel, 2010. Ecofin Discussion Paper, Università degli Studi di Parma.
- Learning and Monetary Policy: Heterogeneous Agents and Asset Prices, 2010 Ecofin Discussion Paper, Università degli Studi di Parma.
- Le implicazioni per le famiglie meno abbienti fruitrici dei servizi nidi e materna delle modifiche alla normativa ISEE proposte dal governo. Una simulazione alternativa sui dati delle DSU dei fruitori, (with Vagliasindi P. and Verga G.), 2012.

Works in Progress

- The Optimal Policy Mix to Achieve Public Debt Consolidation (with L. Menna and P. Tirelli).
- Business Cycles in the EMU's Big Four. An empirical DSGE Analysis (with A. Albonico and P. Tirelli)
- Sovereign Default Risk and Expectations in Limited Asset Market Participation Model (with P. Tirelli).
- Slowdown in private consumption growth: the role of household indebtedness (with A. Cristini).
- Misspecification in a limited asset participation model (with M. Airaudo).

Research Projects

- **RASTANEWS** Nov 2013 - now
  Evaluation of the family "Macro-Risk Assessment and Stabilization Policies with New Early Warning Signals", 7$^{\text{th}}$ Framework Programme financed by the European Commission, contract No. 320278. Coordinator: Prof. P. Tirelli
- **QP Project** Nov 2008 -Dec 2012
  Evaluation of the family "Quoziente Parma": a microsimulation analysis", funded by Parma municipality. Coordinators: Prof. G. Verga e Prof. P. Vagliasindi.
- **NeNS Project** May 2009 – Jan 2010
  Creation of a fiscal database for a microsimulation exercise. Coordinator: Prof. P. Vagliasindi.
- **National Research Project (PRIN)** Sept 2008 -Aug 2010
  Macroeconomic Properties in Multi Agents Models: the Role of Industrial Dynamics and the Evolution of the Financial Structure, funded by the Ministry of Education. Coordinator: Prof. D. Delli Gatti.
- **Project** June –July 2008
  Economics Dynamics and Structural Change, funded by Università Cattolica del Sacro Cuore, Milan. Coordinator: Prof. L. Pasinetti.

Workshops and Seminars

- *2014*: The 26th CEF , BI Norwegian Business School, Oslo, Norway; SNDE, New York, US
- *2013*: Cendef, UvA, Amsterdam, Netherlands; DNB, Amsterdam, Netherlands.
- *2012*: Università degli Studi di Parma, Parma, Italy; Municipality of Parma, Italy.
- *2011*: Municipality of Parma, Italy; 4th Conference on DSGE model, Milan Bicocca, Italy (discussant); REPLHA International Conference, Milan, Italy.

- *2010*: European Central Bank, Frankfurt, Germany; Computing in Economics and Finance, CEF 2010, London, UK; Society for Nonlinear Dynamics and Econometrics Symposium, Novara, Italy.
- *2009*: Federal Reserve of San Francisco, US; AISSEC 2009 conference, Perugia, Italy; 26th Symposium on Money, Banking and Finance, Orleans, France.
- *2008*: Università degli Studi di Parma, Parma, Italy; Cendef, UvA, Amsterdam, Netherlands; Cambridge Macro Conference, Cambridge, UK (discussant); Macro, Money and Finance Annual Conference, London, UK; Modelling Economic Dynamics, London, UK; Economic Modelling Conference at DWI, Berlin, Germany; Doctoral Workshop on Macro-dynamics, Strasbourg, France.
- *2007*: Università Cattolica del Sacro Cuore, Milan, Italy.

Awards

- Post-doctoral Fellowship — Nov 2013 - May 2016
  Università degli Studi di Milano - Bicocca
- Post-doctoral Fellowship — Sept - Oct 2013
  2 months-contract at Università degli Studi di Parma
- NeNS-Rome, Italy — June 2010
  Research grant
- CSWEP Fellowship, American Economic Association — May 2009
  award for a research period at the Federal Reserve Bank of San Francisco
- Post-doctoral Fellowship — Nov 2008 -Dec 2012
  42 months-contract (pre-Gelmini Reform) at Università degli Studi di Parma
- Doctorate Scholarship — Sept 2004 - Aug 2007
  3 years contract at Università Cattolica del Sacro Cuore, Italy
- Scholarship for studying abroad, Bocconi University — May - Aug 2003

Teaching Experience

(Co-)instructor

- *Advanced macroeconomics* (graduate level in english) — 2016
  DEMS, Università degli Studi Milano-Bicocca- Milano, Italy
- *Advanced macroeconomics Tutorials* (graduate level in english) — 2016
  DEMS, Università degli Studi Milano-Bicocca- Milano, Italy
- *International Monetary Economics* (undergraduate level) — 2012
  with Prof. G. Graziani
  Boston College Abroad - Parma, Italy
- *Macroeconomics* (undergraduate level) — 2007–2013
  Università deli Studi Insubria - Como, Italy

Teaching Assistant and Tutoring activity

- *Tutoring in Macroeconomics I* (undergraduate level) — 2016 –now
  Instructor: Prof. A. Fumagalli
  DEMS, Università degli Studi Milano-Bicocca, Italy
- *Tutoring in Macroeconomics I* (undergraduate level) — 2014 –now
  Instructor: Prof. R. Longaretti
  DEMS, Università degli Studi Milano-Bicocca, Italy
- *TA in Microeconomics* (undergraduate) — 2007–2014
  Instructor: Prof. P. Tedeschi
  Department of Economics and Finance, Università Cattolica del Sacro Cuore
- *Tutoring in Macroeconomics* (undergraduate) — 2013 –2014

Instructor: Prof. A. Colciago
DEMS, Università degli Studi Milano-Bicocca, Italy

- *Tutoring in Macroeconomics II* (undergraduate) 2013 –2014
  Instructor: Prof. A. Paccagnini
  DEMS, Università degli Studi Milano-Bicocca, Italy
- *Tutoring* for PhD in Economics and Law Sept 2011– Ago 2013
  Università degli Studi di Parma, Italy

Summer Schools and Short courses

- Università Cattolica del Sacro Cuore, Milan (Italy) 2016
  Course on Identification analysis and global sensitivity analysis for macroeconomic models. Instructors: S. Adjemian, M. Juillard, J. Maih, J. Pfeifer and M. Ratto.
- BI Norwegian Business School, Oslo (Norway) 2014
  Course on numerical Methods for Large Scale Dynamic Economic Models. Instructors: Prof L. Maliar and Prof. S. Maliar
- ECB training, Frankfurt (Germany) Sept - Oct 2010
  Dynare course. Instructor: Prof. M. Juilliard.
  Monetary-Fiscal Policy Interactions. Instructor: Prof. E. Leeper.
  Programming in MatLab: macro, Parallel Computing and Statistical Techniques.
- SEEC (Summer School in Applied Economics), Lecce (Italy) June 2006
  Course on programming in MatLab: introduction to applied work in economics with MatLab. Instructor: Prof. U. Woitek.
- CIDE (Centro Interuniversitario Econometria), Bertinoro (Italy) June 2005
  Course on Time series analysis. Instructor: Prof. G. Calzolari.
- Università degli Studi Milano-Bicocca , Milan (Italy) Jan 2005
  Course on Stochastic Processes and Dynamic Programming. Instructor: Prof. A. Marcet.

Skills

Computer packages:
LaTeX, Lyx, Office 2011, Window Packages, Scientific Workplace,
Matlab, Dynare, Fortran90, Mathematica, Stata11. E-views4 and Spss (basic)

Languages:
Italian (native), English, Spanish and German (basic).

Refereeing activities

Journal of Economic and Dynamics Control, International Review of Economics and Finance, Economia Politica

Membership

EABCN (Euro Area Business Cycle Network) Sept 2010 –now

References

Available upon request

Updated in June 2016

Le dichiarazioni rese nel presente curriculum sono da ritenersi rilasciate ai sensi degli artt. 46 e 47 del D.P.R. 445/2000