
SALVATORE NISTICÒ

CONTACTS

Dept of Social Science and Economics
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Personal Homepage

PERSONAL INFORMATION

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

PROFESSIONAL APPOINTMENTS

Since Sep 2016 **Professor of Economics (SECS-P/01)**
Dep.t of Social and Economic Sciences, *Sapienza Università di Roma*
Jul - Dec 2021 **Principal Economist**
DG-R, Monetary Policy Research Division, *European Central Bank*
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 AND AFFILIATIONS

Since Jun 2019 **Member of Advisory Board**
EURISPES Research Institute
Since Apr 2018 **Member of Advisory Board**
Centro Europa Ricerche
Since Oct 2017 **Member of Executive Board**
Raffaele D'Addario Foundation, *Sapienza Università di Roma*
Since 2011 **Member of Managing Board**
Arcelli Center for Monetary and Financial Studies (CASMEF)
2018 - 2021 **Vice-Dean**
Faculty of Political Sciences, Sociology, Communication,
Sapienza Università di Roma
2015 - 2019 **Member of Executive Board**
ESPERO Pension Fund
Fellow Euro Area Business Cycle Network (EABCN)
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"

Jul 1998 **B.A. in Economics**
(Laurea Summa cum Laude)
LUISS Guido Carli, Rome

VISITING POSITIONS

2020 **Department of Economics, University of Melbourne**, Melbourne AUS
Short-term Visiting Scholar

2017 **CREI, Universitat Pompeu Fabra**, Barcelona ESP
Visiting Researcher

2014 **School of Economics, Drexel University**, Philadelphia USA
Short-term Visiting Scholar

2010 **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 (SELECTED)

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 2016 **Topics in Advanced Macroeconomics (PhD)**
Doctoral School of Economics, *Sapienza Università di Roma*

2018 - 2021 **Monetary Policy and Central Bank's Watching**
EDHEC Business School, MSc Financial Economics, *Nice*

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, *Sapienza Università di Roma*

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>
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 Political Sciences, <i>Sapienza Università di Roma</i>
2008 - 2010	Macroeconomics Faculty of Economics, <i>LUISS Guido Carli</i>
2006 - 2008	Monetary Economics Faculty of Economics, <i>LUISS Guido Carli</i>
HONORS, AWARDS AND GRANTS (SELECTED)	
2022 - 2025	PRIN 2020 , Scientific Coordinator of local unit "Persistent Slumps, Policy, and Heterogeneity"
2017 - 2020	PRIN 2015 , Research Associate to local unit "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>
2013 - 2016	PRIN 2010 , Research Associate to local unit "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"
2010 - 2012	PRIN 2008 , Research Associate to local unit "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>
2008 - 2010	PRIN 2006 , Research Associate to local unit "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>
1998	Gold Medal and Distinction for Dissertation Thesis <i>LUISS Guido Carli</i>

WORKING PAPERS AND WORK IN PROGRESS

- 2022 *"Unconventional Monetary Policy and Inequality"*
DISSE Working Paper n.7/2022, October 2022
with M. Seccareccia
- 2022 *"Heterogeneity, Bubbles and Monetary Policy"*
DISSE Working Paper n.5/2022, January 2022
with J. Bonchi
- 2020 *"The Economics of Helicopter Money"*
CEPR Discussion Paper No. 14555, Apr 2020
with P. Benigno
- 2020 *"Ruling out Stagnation Traps"*
in progress
with M. D'Amico

PEER-REVIEWED PUBLICATIONS

- 2021 *"Correction to: Optimal Monetary Policy and Financial Stability in a non-Ricardian Economy"*
Journal of the European Economic Association*, forthcoming
- 2020 *"Non-Neutrality of Open-Market Operations"*
American Economic Journal: Macroeconomics*, vol. 12 (3), pp. 175-226
with Pierpaolo Benigno
- 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. Airaud 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
- 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" journal according to the Italian Ranking of Economics Journals (ANVUR)

BOOKS AND OTHER PUBLICATIONS

- 2022 *"La Moneta, tra un passato di metallo e un futuro digitale"*
34° Rapporto Italia 2022, Eurispes, Rubbettino Editore, Soveria Mannelli
- 2019 *"Criptovalute, Sovranismo e Sistema Monetario"*
Individuo, Libertà e Potere - Studi in Onore di Lorenzo Infantino, (R. Cubeddu and P. Reichlin Eds.), Rubbettino Editore, Soveria Mannelli
- 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 *"Modello Neo-Keynesiano Dinamico"*
Bankpedia Review, vol. 1 (1), pp. 75--86
- 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

- 2020 *"Coronavirus, come saremo dopo la pandemia?"*
L'Eurispes.it, May 8
- 2020 *"Linee di credito a lungo termine per convincere i rigoristi del Nord"*
Il Sole 24 Ore, March 26
with Nicola Borri and Pietro Reichlin
- 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

Paris School of Economics, Università di Verona, University of Navarra, 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, University of Melbourne

EDITORIAL ACTIVITY

Associate Editor: *Economia Italiana* (2017-...), *Economic Notes* (2012-2017)
Advisory Board: *Rivista di Politica Economica* (2019-...)
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 Risk Finance*, *Journal of the European Economic Association*, *Macroeconomic Dynamics*, *Manchester School*, *Oxford Bulletin of Economics and Statistics*, *Quantitative Economics*, *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

2022, Nov 10-11	<i>25th Annual DNB Research Conference "Inflation Strikes Back: Drivers and Policy Reactions"</i> De Nederlandsche Bank, Amsterdam, Netherlands (discussant)
2022, Sep 18-20	2nd Ventotene Workshop in Macroeconomics: Sailing the Macro Sapienza Università di Roma, Ventotene, Italy
2022, May 26-27	Padova Macro Talks, 2022 Edition Università degli Studi di Padova, Padua, Italy
2021, Sep 16-18	1st Ventotene Workshop in Macroeconomics: Sailing the Macro Sapienza Università di Roma, Ventotene, Italy
2019, Oct 7-8	ECB Conference on Monetary Policy: Bridging Science and Practice European Central Bank, Frankfurt am Main, Germany (discussant)
2018, Sep 20-21	Seventh BI-CEPR Conference on Money, Banking and Finance Banca d'Italia, Rome, Italy (discussant)
2017, Nov 9-10	<i>Workshop on "Aggregate and Distributive Effects of Unconventional Monetary Policies"</i> Swiss National Bank and Study Center Gerzensee, Gerzensee, SUI
2017, Oct 9-10	<i>20th Annual DNB Research Conference "Fiscal and Monetary Policy in a changing Economic and Political Environment"</i> De Nederlandsche Bank, Amsterdam, Netherlands
2016, Apr 18-19	<i>Workshop on "Non-Standard Monetary Policy Measures"</i> European Central Bank, Frankfurt-am-Main, Germany
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, Italy
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, Padua, 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", Rome, 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, Belgium
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 Honour of Giancarlo Gandolfo</i> Sapienza Università di Roma, Rome, 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", Milan, Italy
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>

2008, Mar 3-7	Society for Computational Economics, Sorbonne Paris, France <i>EABCN Training School: DSGE Models for Quantitative Business Cycle Analysis</i>
2008, Feb 1-2	Banco de Espana, Madrid, ESP <i>Central Banks, Fiscal Policies and Unionized Labor Markets: The Role of Different Institutions</i>
2007, Sep 17	Sapienza Università di Roma, Rome, Italy <i>II PIERO MONCASCIA Money-Macro Workshop</i>
2007, Jul 2-3	Università degli Studi di Padova, Padua, Italy <i>II Meeting on Open Macroeconomics and Development</i>
2007, Jun 14-16	Université de la Méditerranée, CEDERS, Aix-en-Provence, France <i>XIII International Conference on Computing in Economics and Finance</i>
2007, Mar 30-31	Society for Computational Economics, HEC Montreal, Canada <i>Monetary and Fiscal Policy, the Exchange Rate and the Term Structure</i>
2006, Jun 22-24	Università Commerciale Luigi Bocconi, Milan <i>XII International Conference on Computing in Economics and Finance</i>
2005, Oct 21-22	Society for Computational Economics, Limassol, Cyprus <i>XLVI Annual Meeting of the Italian Economic Association (SIE)</i>
2004, May 21	Università degli Studi di Napoli, Italy <i>Monetary Policy, Banks and Institutions - Conference in Memory of Mario Arcelli</i>
2003, May 15-17	LUISS Guido Carli, Rome, Italy <i>Research in Economics: Methodology, Coherence, Effectiveness</i> Ph.D. Conference, Università degli Studi di Siena, Siena, Italy