

EDOARDO GAFFEO

April 20th, 2017

ADDRESS

OFFICE

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PERSONAL INFORMATION

Born: Rovigo, August 12, 1967.
Citizenship: Italian.

EDUCATION

1997: Ph.D. in Economics, Università Politecnica delle Marche - Ancona.
1995: M.A. in Economics, University of Reading.
1992: B.A. in Economics, University of Bologna.

EMPLOYMENT

CURRENT POSITION

2010 - : Associate Professor of Economics, University of Trento.

PREVIOUS POSITIONS

2003 - 10: Assistant Professor of Economics, University of Trento.
1999 - 03: Assistant Professor of Economics, University of Udine.
1997 - 99: Economist, Centro Studi Confindustria, Rome.

VISITING ACADEMIC POSITIONS

2012 - 13: Adjunct Professor of Economics, University of Padova.
2008: Visiting Professor, 4th European Ph.D. Complexity School, ISI Foundation / Hebrew University, Jerusalem.
2000: Visiting Research Associate, Department of Economics, University of California at Santa Cruz.

EXPERT POSITIONS

2007 - : Scientific Committee, *Consorzio Università Rovigo*.
2016 - : Board of Directors (Audit Committee), *Intesa Sanpaolo SpA*.
2013 - 16: Supervisory Board (Audit and Compensation Committees), *Intesa Sanpaolo SpA*.

- 2010 – 13: Board of Directors, *Fondazione della Cassa di Risparmio di Padova e Rovigo*.
 2011 – 12: Committee for the Reorganization of Commercial Activities, *Provincia Autonoma di Trento*.
 2007 – 13: Board of Governors, *StartCube – University of Padova’s Business Incubator*.
 2008 – 10: Board of Directors, *Fondaco Lux S.A.*
 2005 – 10: General Council, *Fondazione della Cassa di Risparmio di Padova e Rovigo*.
 2002 – 05: Board of Directors, *Interporto di Rovigo S.p.A.*

RESEARCH INTERESTS

- Primary fields: Macroeconomics; Financial Economics; Agent-Based Computational Economics.
- Secondary fields: Applied Economics; Behavioral Economics; Institutional Economics.

FELLOWSHIPS AND AWARDS

- 2015 -: Fellow of the Euro Area Business Cycle Network (EABCN).
 2014: Italian National Scientific Qualification as Full Professor in Economic Policy (13/A2).
 2013: *International Research in Philanthropy Award* – Catholic University of Milan and University of Torino (publication No. 10).
 2010: *Elsevier Economics & Finance Journals Most Cited Articles 2005-2009 Award* (publication No. 27).
 2010 -: Fellow of Accademia dei Concordi, Rovigo.
 1999: Post-Doc Fellowship, Department of Economics, University of Trento.
 1994 – 97: Italian Ministry of the University and Scientific Research Graduate Fellowship.

ACADEMIC DUTIES

- 2017 -: Member of the Board of Directors of the *Doctoral School of Social Sciences*, University of Trento.
 2004 -: Member of the Teaching Committee of the *Ph.D. Programme in Economics and Management*, University of Trento.
 2010 -: Coordinator for “*Abbreviazioni di Carriera*”, Department of Economics and Management, University of Trento.
 2013 – 15: Coordinator of MacFin – Macroeconomics and finance research group of the University of Trento.
 2013 – 15: Member of the Commission for Research Activities, Department of Economics and Management, University of Trento.
 2010 – 12: Member of the Steering Committee of the M.Sc. Degree in *Innovation Management*, University of Trento and Istituto Superiore Sant’Anna-Pisa.
 2004 – 06: Member of *Interdepartmental Centre for Research Training in Economics and Management* (CIFREM), University of Trento.
 2003 – 06: Coordinator of the seminars activity, Department of Economics of the University of Trento.

- 2003 – 04: Coordinator of the Discussion Paper series, Department of Economics of the University of Trento.
- 2000 – 03: Coordinator of the Working Paper series, Department of Economics of the University of Udine.

CONFERENCE ORGANIZATION

- 2013: *Workshop on Financial Networks, Bank Regulation and the Role of Co-operative Banks*, University of Trento.
- 2008 - 10: *Research Day of the Department of Economics*, University of Trento.
- 2006: *Financial Fragility and Technological Progress with Heterogeneous Agents and Social Interactions: Models, Simulations and Empirical Evidence*, University of Trento.
- 2005: *Complexity and Heterogeneity in Economics and Finance Thematic Institute*, Università Politecnica delle Marche, Ancona.
- 2004: *3rd Cap-Lab Meeting: Monetary Theory and Policy*, University of Trento.
- 1997: *2nd Workshop on Economics with Heterogeneous Interacting Agents (WEHIA)*, Università Politecnica delle Marche, Ancona.

TEACHING EXPERIENCE (since 2012)

- | | |
|---|---|
| ▪ Financial Economics
M.Sc. in Finance (Trento) | fall 2015, 2016
(60 hours) |
| ▪ Finance
Ph.D. in Economics and Management (Trento) | spring 2014, 2015, 2016
(English – 12 hours) |
| ▪ Advanced Macroeconomics
M.Sc. in Finance (Trento) | fall 2012, 2013, 2014, 2016
(60 hours) |
| ▪ Introductory Economics
B.A. in Economics and Management (Trento) | fall 2012, 2013
(72 hours) |
| ▪ Principles of Economics
B.A. in Law and Economics (Padova) | spring 2013
(60 hours) |
| ▪ Financial Networks
Ph.D. in Economics and Management (Trento) | fall 2012, 2013
(English – 6 hours) |

STUDENT SUPERVISION

- Giulia Canzian – Ph.D. in Economics and Management, University of Trento (2009).
- Lucio Gobbi – Ph.D. in Economics and Management, University of Trento (expected: April 2018).
- Giacomo Caterini – Ph.D. in Economics and Management, University of Trento (expected: 2019).
- Thomas Franchini – Ph.D. in Economics, Politechnic University of Marche (expected: 2019).
- Supervisor for over than 30 M.Sc. students at the University of Trento (last 5 years).

PUBLICATIONS

BOOKS

1. *Introduzione all'Economia*, 2nd edition, Zanichelli, 2015 (with L. Mittone and R. Tamborini).
2. *Macroeconomics from the Bottom-Up*, Springer, 2011 (with D. Delli Gatti, S. Desiderio, P. Cirillo and M. Gallegati).
3. *Emergent Macroeconomics. An Agent-Based Approach to Business Fluctuations*, Springer, 2008 (with D. Delli Gatti, M. Gallegati, G. Giulioni and A. Palestrini).

REFEREED JOURNALS

4. Taxing financial transactions in fundamentally heterogeneous markets, *Economic Modelling*, **66**:322-333, 2017 (with M. Molinari).
5. Macroprudential consolidation policy in interbank networks, *Journal of Evolutionary Economics*, **26**:77-99, 2016 (with M. Molinari).
6. An agent-based “proof of principle” for Walrasian macroeconomic theory, *Computational and Mathematical Organization Theory*, **21**:150-183, 2015 (with M. Gallegati and U. Gostoli).
7. Interbank contagion and resolution procedures: inspecting the mechanism, *Quantitative Finance*, **15**:637-652, 2015 (with M. Molinari).
8. Loss-aversion and the asymmetric transmission of monetary policy, *Journal of Monetary Economics*, 2014, **68**:19-36 (with E. Santoro, I. Petrella and D. Pfajfar).
9. At the core of the international financial system, *Global Economy Journal*, **14**:163-188, 2014.
10. On the finance-growth nexus: additional evidence from Central and Eastern Europe countries, *Economic Change and Restructuring*, **47**:89-115, 2014 (with P. Garalova).
11. Information markets in grantmaking. An assessment of the issues involved and an application to Italian banking foundations, *Il Risparmio Review*, **41**:71-107, 2013.
This paper has won the 4th International Research on Philanthropy Award (IRPA), a joint initiative of the University of Torino and the Catholic University of Milan.
12. On the mean-variance relationship of the firm size distribution: evidence and some theory, *Ecological Complexity*, **11**:109-117, 2012 (with C. Di Guilmi, M. Gallegati and A. Russo).
13. The distribution of sectoral TFP growth rates: international evidence, *Economics Letters*, **113**:252-255, 2011.
14. If the financial system is complex, how can we regulate it?, *International Journal of Political Economy*, **40**:79-97, 2011 (with R. Tamborini).
15. The psychology of inflation, monetary policy and macroeconomic instability, *Journal of Socio-Economics*, **40**:660-670, 2011 (with G. Canzian).
16. Complex economics: a research agenda for a new paradigm, *Journal of Economic Interaction and Coordination*, **5**:111-135, 2010 (with D. Delli Gatti and M. Gallegati).
This paper has been chosen for inclusion and reprinted in Dopfer, K. and Potts, J. (eds), *The New Evolutionary Economics, Vol. III (The International Library of Critical Writing in Economics series)*. Aldershot, Edward Elgar, 2014.

17. Business failures, macroeconomic risk and the effect of recessions on long-run growth: a panel cointegration approach, *Journal of Economics and Business*, **61**:435-452, 2009 (with E. Santoro).
18. Adaptive microfoundations for emergent macroeconomics, *Eastern Economic Journal*, **34**:441-463, 2008 (with D. Delli Gatti, S. Desiderio and M. Gallegati).
19. Demand distribution dynamics in creative industries: the market for books in Italy, *Information Economics and Policy*, **20**:257-268, 2008 (with A. Scorcu and L. Vici).
This paper has received media coverage from *Significance*, official magazine and website of both the Royal Statistical Society and the American Statistical Association.
20. Lévy-stable productivity shocks, *Macroeconomic Dynamics*, 2008, **12**:425-443.
21. Scaling laws in the macroeconomy, *Advances in Complex Systems*, **11**:131-138, 2008 (with D. Delli Gatti, C. Di Guilmi, M. Gallegati, G. Giulioni and A. Palestrini).
22. Industrial dynamics, fiscal policy and R&D: evidence from a computational experiment, *Journal of Economic Behavior and Organization*, **64**:426-447, 2007 (with A. Russo, M. Catalano, M. Gallegati and M. Napoletano).
23. Reflections on modern macroeconomics: can we travel along a safer road?, *Physica A*, **382**:89-97, 2007 (with M. Catalano, F. Clementi, D. Delli Gatti and M. Gallegati).
24. Complex dynamics and empirical evidence, *Information Sciences*, **117**:1202-1221, 2007 (with D. Delli Gatti, M. Gallegati, G. Giulioni, A. Kirman, A. Palestrini and A. Russo).
25. Ricerca e sviluppo, produttività e crescita economica: un modello con agenti eterogenei interagenti, *Sistemi Intelligenti*, **18**:155-164, 2006 (with M. Catalano, M. Gallegati, M. Napoletano and A. Russo).
26. International evidence on business cycle magnitude dependence: an analysis of 16 industrialized countries, 1881-2000, *International Journal of Applied Econometrics and Quantitative Studies*, **2**:1-9, 2005 (with C. Di Guilmi, M. Gallegati and A. Palestrini).
27. Inflation regimes and price-setting interactions, *International Journal of Theoretical and Applied Finance*, **8**:339-355, 2005.
28. A new approach to business fluctuations: heterogeneous interacting agents, scaling laws and financial fragility, *Journal of Economic Behavior and Organization*, **56**:489-512, 2005 (with D. Delli Gatti, C. Di Guilmi, G. Giulioni, M. Gallegati and A. Palestrini).
This paper has won the *Elsevier Economics & Finance Journals Most Cited Articles 2005-2009 Award*.
29. The apprentice wizard: monetary policy, complexity and learning, *New Mathematics and Natural Computation*, **1**:109-128, 2005 (with D. Delli Gatti, M. Gallegati and A. Palestrini).
30. Requiem for the unit root in real per capita GDP? Additional evidence from historical data, *Empirical Economics*, **30**:37-63, 2005 (with M. Gallegati and M. Gallegati).
31. Bankruptcy as an exit mechanism for systems with a variable number of components, *Physica A*, **334**:8-13, 2004 (with D. Delli Gatti, C. Di Guilmi and M. Gallegati).
32. Business cycle fluctuations and firms' size distribution dynamics, *Advances in Complex Systems*, **7**:223-240, 2004 (with D. Delli Gatti, C. Di Guilmi, G. Giulioni, M. Gallegati and A. Palestrini).
This paper has been chosen for inclusion and reprinted in Leombruni R. and M. Richiardi (eds), *Industry and Labor Dynamics: The Agent-based Computational Economics Approach*. Singapore: World Scientific Press, 2004.
33. Empirical results on the size distribution of business cycle phases, *Physica A*, **333**:325-334, 2004 (with C. Di Guilmi and M. Gallegati).

34. Informational interaction in coordination games: experimental evidence, *Rivista Internazionale di Scienze Sociali*, **111**:533-547, 2003 (with M. Gallegati).
35. Power law scaling in the world income distribution, *Economics Bulletin*, Vol.15 no.6 pp. 1-7, 2003 (with C. Di Guilmi and M. Gallegati).
36. Power laws for macroeconomic fluctuations, *Physica A*, **324**:408-416, 2003 (with M. Gallegati, G. Giulioni and A. Palestrini).
37. On the size distribution of firms: additional evidence from the G7 countries, *Physica A*, **324**:117-123, 2003 (with M. Gallegati and A. Palestrini).
38. The economics of HIV/AIDS: a review article, *Development Policy Review*, **21**:27-49, 2003.
39. Comovimenti settoriali e ciclo economico in Italia: 1990-1999, *Studi e Note di Economia*, n.3, pp.149-171, 2000.
40. Un approccio 'interattivo' alla teoria del reddito permanente, *Rivista di Politica Economica*, **77**:97-130, 2000.
41. Competition-led endogenous growth with localized technological change, *Economics of Innovation and New Technology*, **8**:225-251, 1999.
42. Alcuni aspetti analitici dell'economia delle interazioni sociali, *Economia Politica*, **16**:459-505, 1999.
43. A frequency domain analysis of business cycle in Italy: 1866-1996, *Rassegna dei Lavori dell'ISCO*, **14**:33-50, 1997 (with M. Gallegati).

BOOK CHAPTERS

44. Bilateral netting and contagion dynamics in financial networks, in Omatu, S., Malluhi, Q., Gonzales, S., Bocewicz, G., Bucciarelli, G., Giulioni, G. and Iqbal, F. (eds), *12th International Symposium on Distributed Computing and Artificial Intelligence (DCAI'15)*. Berlin: Springer, 2015 (with L. Gobbi).
45. La magistratura mercantile della fiera di Bolzano (1635-1851): Un'analisi economica, in Bonoldi, A., Leonardi, A. and Occhi, K. (ed.), *Interessi e Regole: Operatori e Istituzioni nel Commercio Transalpino in Età Moderna (Secoli XVI-XIX)*. Bologna: Il Mulino, 2012 (with L. Andreozzi and M. Faillo).
46. Keynes in the computer laboratory. An agent-based model with MEC, MPC, LP, in Hernández, C., Posada, M. and A. López-Parades (eds), *Artificial Economics. The Generative Method in Economics*. Berlin: Springer, 2009 (with G. Canzian and R. Tamborini).
47. A look at the relationship between industrial dynamics and aggregate fluctuations, in M. Faggini and T. Lux (eds), *Economics: from Tradition to Complexity*. Berlin, Springer, 2009 (with D. Delli Gatti and M. Gallegati).
48. Getting fiscal policy measures right for the New SGP, in F. Farina and R. Tamborini (eds), *Macroeconomic Policy in the European Monetary Union. From the Old to the New Stability and Growth Pact*. Abingdon, Routledge, 2008 (with G. Passamani and R. Tamborini).
49. Complex dynamics, financial fragility and stylized facts, in P. Mathieu, B. Beaufils e O. Brandouy (eds), *Artificial Economics. Agent-based Methods in Finance, Game Theory and Their Applications*. Berlin, Springer, 2006 (with D. Delli Gatti, M. Gallegati, G. Giulioni, A. Kirman, A. Palestrini and A. Russo).

50. Il ritorno economico della lettura. Rapporto di ricerca, in Associazione Italiana Editori (ed.), *Investire per crescere. Materiali per una discussione*. Milano: AIE, 2006 (with A. Scorcu).
51. Financial fragility and scaling distributions in the laboratory, in A. Namatame, T. Kaizouji and Y. Aruka (eds), *The Complex Networks of Economic Interactions*. Berlin: Springer, 2006 (with G. Devetag, M. Gallegati and G. Giulioni).
52. Firms' size distribution and growth rates as determinants of business fluctuations, in M. Salzano and A. Kirman (eds), *Economics: complex windows*. Berlin: Springer, 2006 (with D. Delli Gatti, C. Di Guilmi, M. Gallegati, G. Giulioni and A. Palestrini).
53. Commento alla relazione di A. Kirman, in D. Delli Gatti and M. Gallegati (eds), *Eterogeneità degli agenti economici ed interazione sociale: teorie e verifiche empiriche*. Bologna: Il Mulino, 2005.
54. Il consumatore ideologo: la soddisfazione degli utenti di organizzazioni non-profit, in M. Schenkel and M. Mellano (eds), *Le imprese del terzo tipo: economia ed etica del settore non profit*. Torino: Giappichelli, 2004 (with M. Michelutti and M. Schenkel).
55. Privatizzazioni ed efficienza, in S. De Nardis (ed.), *Le privatizzazioni in Italia*. Bologna: Il Mulino, 2000.
56. La diversificazione produttiva dei grandi gruppi italiani: 1976-1996, in Centro Studi Confindustria, *Rapporto sull'industria italiana. L'economia dei settori produttivi nel 1998*. Roma: Sipi, 1999.
57. Tutorial on social interaction economics, in M. Gallegati and A. Kirman (eds), *Beyond the Representative Agent*. Cheltenham: Edward Elgar, 1999.
58. Multilevel interactions with a Keynesian flavour in a stochastic macroeconomic model, in M. Gallegati and A. Kirman (eds), *Beyond the Representative Agent*. Cheltenham: Edward Elgar, 1999.
59. Come investono le imprese. La recente esperienza italiana alla luce di alcune questioni teoriche, in Centro Studi Confindustria, *Rapporto sull'industria italiana. L'economia dei settori produttivi nel 1997*. Roma: Sipi, 1998 (with M. Gallegati).
60. La liberalizzazione del mercato delle telecomunicazioni: prospettive e problemi aperti per il caso italiano, in Centro Studi Confindustria, *Rapporto sull'industria italiana. L'economia dei settori produttivi nel 1997*. Roma: Sipi, 1998.

CONFERENCE PRESENTATIONS AND SEMINARS (since 2012)

- Invited seminar, European Central Bank (December 2016).
- XXI International Rome Conference on Money, Banking and Finance (Rome, December 2016).
- 57th Annual Scientific Conference, Società Italiana degli Economisti (Milan, October 2016).
- 12th International Symposium on Distributed Computing and Artificial Intelligence (Salamanca, June 2015).
- 55th Annual Scientific Conference, Società Italiana degli Economisti (Trento, October 2014).
- 20th International Conference on Computing in Economics and Finance (Oslo, June 2014).
- 5th Euricse International Workshop – Cooperative Finance and Sustainable Development (Trento, June 2014).
- Fourth Workshop on Foundations, Catholic University of Milan (Milan, October 2013).

- 2013 INET International Conference on Interlinkages and Systemic Risk (Ancona, July 2013).
- 8th European Meeting on Applied Evolutionary Economics (Sophie-Antipolis, June 2013).
- Workshop on Financial Networks, Bank Regulation and the Role of Co-operative Banks, University of Trento, (Trento, March 2013).
- ETH Latsis Symposium 2012 - Economics on the Move, Trends and Challenges from the Natural Sciences (Zurich, September 2012).
- 4th IFABS Conference - Rethinking Banking and Finance: Money, Markets and Models (Valencia, June 2012).
- Invited seminar, Department of Economics, Universität Hamburg (April 2012).

REFEREE ACTIVITY

ACADEMIC JOURNALS

Advances in Complex Systems; Applied Economics; Computational and Mathematical Organization Theory; Computational Economics; Development Policy Review; Eastern Economic Journal; Economia Politica; Economic Change and Restructuring; Economic Modelling; Economic Notes; Economics Letters; Economics of Innovation and New Technology; GeoJournal; Industrial and Corporate Change; International Journal of Theoretical and Applied Finance; Journal of Economic Behavior and Organization; Journal of Economic Dynamics and Control; Journal of Economic Interaction and Coordination; Journal of Evolutionary Economics; Journal of Macroeconomics; Journal of Media Economics; Oxford Economic Papers; Physica A; Politica Economica – Journal of Economic Policy; Review of Behavioral Economics; Structural Change and Economic Dynamics.

PROJECTS AND AWARD COMMITTEES

Austrian Science Foundation; Netherlands Organization for Scientific Research; Società Italiana degli Economisti.

PH.D. THESIS REVIEWER

Universities of Bologna, Pavia and Trento; Scuola Superiore Sant'Anna – Pisa.

RESEARCH GRANTS

- 2017 – 19: *EconPol Europe – European Network for Economic and Fiscal Policy Research.* German Federal Ministry of Finance (Investigator).
- 2012 – 13: *Regulation, efficacy and stability: challenges for credit cooperative banks, with an application to the Trentino region.* Cassa di Risparmio di Trento e Rovereto Foundation (Investigator).
- 2010 – 11: *Financial fragility and systemic risk.* Inaugural Grant of the Institute for New Economic Thinking (INET) (Principal Investigator of the local unit).
- 2008 – 10: *Models with heterogeneous interacting agents for economic policy.* Italian Ministry of the University and Scientific Research, PRIN project (Investigator).
- 2008 – 09: *Endogenous institutions in trade networks: some lessons from history.* UniTn/PAT project CRS-2008, Autonomous Province of Trento (Investigator).
- 2006 – 07: *The role of financial fragility and labour/capital markets interactions on business fluctuations.* UniTn/PAT project CRS-2006, Autonomous Province of Trento (Principal Investigator).

- 2005 – 06: *Financial fragility and technological progress with heterogeneous agents and social interactions: models, simulations and empirical evidence*. Italian Ministry of the University and Scientific Research, PRIN Project (Investigator).
- 2004 – 06: *The cost of capital. Capital market - labor market interactions, and the determination of employment and economic activity*, University of Trento (Investigator).
- 2001 – 02: *Behavioral and distributive theories of consumption*. Italian Ministry of the University and Scientific Research, PRIN Project (Investigator).
- 1999 – 00: *Heterogeneity, financial fragility and complex dynamics*. Funded by the Italian Ministry of the University and Scientific Research, PRIN Project (Investigator).

CONSULTING

- 2012: Confartigianato Imprese Veneto, Rovigo. Project: *Building the future in a workmanlike manner. Artisan culture as a response to the challenges the territory is facing*.
- 2010 – 11: Camera di Commercio, Industria, Artigianato e Agricoltura di Rovigo. Project: *Polesine 2020. Social and economic dynamics in the Polesine region: analysis, perspectives and suggestions for development policies*.
- 2009: Osservatorio Permanente sull'Economia, Società e Lavoro del Trentino (OPES), Trento. Project: *An econometric model for the economy of the Trentino region*.
- 2008 – 09: General Confederation of Labour, Republic of San Marino. Project: *Reports on the manufacturing and service sectors in the Republic of San Marino*.
- 2005 – 06: Associazione Italiana Editori, Milan. Project: *The economic returns from reading activities*.