EMILIANO SANTORO

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ACADEMIC POSITIONS

April 2023 – **Professor of Economic Policy**
November 2024 – **Director, PhD Program in Economics and Finance**
Catholic University of Milan

OTHER POSITIONS

October 2026 – **Consultant**, European Central Bank
International Policy Analysis Division

PREVIOUS POSITIONS

March 2018 – March 2023 **Professor (MSO), Bicentenary Chair in Economics**
Economics Department, University of Copenhagen
Danmarks Nationalbank
December 2012 – February 2018 **Associate Professor**, University of Copenhagen
October 2010 – September 2014 **UniCredit Foscolo Fellow**, Catholic University of Milan
September 2008 – October 2012 **Assistant Professor**, University of Copenhagen

VISITING POSITIONS

April 2018 **Visiting Fellow**, Bank of Finland
February 2017– April 2017 **Research Fellow**, Banco de España
November 2016 – March 2023 **Visiting Fellow**, Danmarks Nationalbank
March 2013 – April 2013 **Visiting Fellow**, EIEF, Rome
March 2010 – July 2010 **Visiting Fellow**, CREI, Universitat Pompeu Fabra

EDUCATION

2009 **Ph.D.**, Economics, University of Cambridge
2006 **Doctorate**, Economics, Catholic University of Milan
2004 **M.Sc.**, Economics (with *Distinction*), University of York
2002 **B.Sc.**, Economics (*Summa Cum Laude*), Alma Mater Studiorum – Università di Bologna

TEACHING EXPERIENCE

(KU=University of Copenhagen)

Spring 2025 International Economics (BSc), Catholic University of Milan
Fall 2024 Policy Evaluation (MSc), Catholic University of Milan
Fall 2024 Economics of International Institutions (MSc), Catholic University of Milan
Spring 2023 International Economics (BSc), Catholic University of Milan
Fall 2023 Policy Evaluation (MSc), Catholic University of Milan
Fall 2023 Economics of International Institutions (MSc), Catholic University of Milan
Fall 2022 Macroeconomics III (BSc, MSc), KU
Spring 2022 Macroeconomics III (BSc, MSc), KU
Spring 2021 Advanced Macroeconomics: Business Cycles (MSc, PhD), KU
Fall 2020 Macroeconomics III (BSc, MSc), KU
Fall 2020 Macroeconomics III: Business Cycles and Monetary Stabilization Policies (BSc, MSc), KU
Spring 2020 Monetary Policy (MSc, PhD), KU
Fall 2019 Advanced Macroeconomics: Business Cycles (MSc, PhD), KU
Fall 2019 Macroeconomics III (BSc, MSc), KU
Spring 2019 Business Cycles and Monetary Stabilization Policies (PhD), University of Padua
Fall 2018 Macroeconomics III: Business Cycles and Monetary Stabilization Policies (BSc, MSc), KU
Fall 2018 Macroeconomics III (BSc, MSc), KU
Fall 2018 Advanced Macroeconomics: Business Cycles (MSc, PhD), KU
Fall 2017 Advanced Macroeconomics: Business Cycles (MSc, PhD), KU
Fall 2017 Macroeconomics III (BSc, MSc), KU
July 2016 Theoretical and Empirical Foundations of DSGE Modeling (MSc, PhD), KU
Spring 2016 Macroeconomics III (BSc, MSc) and Philosophy of Science (BSc), KU
July 2015 Theoretical and Empirical Foundations of DSGE Modeling (MSc, PhD), KU
Spring 2015 Macroeconomics C (BSc), KU
Fall 2014 Seminar Course on Advanced Monetary Economics (MSc), KU
July 2013 Theoretical and Empirical Foundations of DSGE Modeling (MSc, PhD), KU
Fall 2012 International Monetary Economics (MSc), Catholic University of Milan
Fall 2011 International Monetary Economics (MSc), Catholic University of Milan
Fall 2010 Macroeconomics (BSc), Catholic University of Milan
Fall 2009 Macroeconomics 3 (BSc) and Advanced Macroeconomics 2 (MSc), KU
Spring 2009 Economic Growth (MSc, PhD), KU
Fall 2006 Macroeconomics (BSc), Polytechnic University of Milan
Fall 2006 Macroeconomics (BSc), Catholic University in Milan
Spring 2006 Principles of Economics (BSc), University of Trento
Fall 2005 Macroeconomics part IIA-IIB (BSc), several colleges at the Cambridge University

HABILITATIONS, HONORS, GRANTS AND FELLOWSHIPS

2018 Habilitation (ASN, Italy) to Full Professorship of Economics
2018 – 2021 FSE Grant, Project title: "Inflation Dynamics in an Evolving Inflation Environment", (Grant: 911.000 DKK – 122.000 Eur)
2015 – 2017 EPRN Grant. Project title: "Credit Demand, Credit Supply, and the Business Cycle" (with Henrik Jensen and Søren Hove Ravn) (Grant: 120.000 DKK – 16.000 Eur)
2013 Habilitation (ASN, Italy) to Full Professorship of Economic Policy

2010 Foscolo European Research Fellowship, UniCredit Group (Grant: 1.788.000 DKK – 240.000 EUR)
2005 – 2006 Ente Luigi Einaudi Award, PhD Scholarship
2005 – 2007 Economic and Social Research Council (UK), PhD Scholarship
2004 – 2005 University of Cambridge, Domestic Research Studentship
2004 University of Bologna, Scholarship for Studies Abroad
2003 – 2005 Catholic University in Milan, Doctorate Scholarship
2002 University of Bologna, Early Graduation Award
1998 – 2002 University of Bologna, Merit Scholarship

OTHER ACADEMIC POSITIONS AND AFFILIATIONS

2014 –2016 7th Framework Programme Project Financed by the European Commission, (MACROFINBROBODS), Investigator (Coordinator: Cars Hommes)
2011 – 2012 Task Force on Systemic Risk financed by the Institute for New Economic Thinking, Investigator (Coordinator: J. Stiglitz)
2008 – present Euro Area Business Cycle Network
2008 – 2011 7th Framework Programme Financed by the European Commission, (POLHIA), Investigator (Coordinator: D. Delli Gatti)
2005 –2013 Isaac Newton Institute for Mathematical Sciences, Junior Member
2005 – 2010 University of Trento, Research Fellow
2004 – 2014 Centre for International Macroeconomics and Finance, Research Associate
2003 – 2004 Catholic University of Milan, Research Assistant

PUBLISHED PAPERS

1. "Consumer Durables and Monetary Transmission in a Two-sector HANK Economy" (with E. Holst Partsch and I. Petrella). *Forthcoming,* ***Journal of Monetary Economics***.
2. "The Sectoral Origins of the Spending Multiplier" (with Bouakez, H. and Rachedi, O.). ***Journal of Public Economics***, 2025, vol. 248.
3. "Inflation and Price Flexibility" (with Petrella, I. and Winkelmann, Y.) ***European Economic Review***, 2025, vol. 178.
4. "House Prices, Increasing Returns and the Effects of Government Spending Shocks" (with Bisgaard Larsen, R. and Hove Ravn, S.)*,* ***European Economic Review***, 2025, vol. 172.
5. "The Government Spending Multiplier in a Multi-Sector Economy" (with Bouakez, H. and Rachedi, O.). ***American Economic Journal: Macroeconomics,*** 2023, 15:209-239
6. "Leverage and Deepening Business Cycle Skewness" (with Jensen, H. and Hove Ravn, S. and Petrella, I.). ***American Economic Journal: Macroeconomics***, 2020, 12:254-81
7. "Bank Assets, Liquidity and Credit Cycles" (with Lubello, F. and Petrella, I.). ***Journal of Economic Dynamics and Control***, 2019, 105:265-82
8. "Changing Credit Limits, Changing Business Cycles" (with Jensen, H. and Hove Ravn, S.). ***European Economic Review***, 2018, 102:201-239
9. "Gibrat's Law and Quantile Regressions: an Application to Firm Growth" (with Distante, R. and Petrella, I.). ***Economics Letters***, 2018, 164:5-9
10. "Monetary Policy with Sectoral Trade-offs" (with Petrella, I. and Rossi, R.). ***Scandinavian Journal of Economics***, 2019, 121:55-88
11. "Consumer Attitudes and the Epidemiology of Inflation Expectations" (with Ehrmann, M. and Pfajfar, D.). ***International Journal of Central Banking,*** 2017, 225-259

12. "Loss Aversion and the Asymmetric Transmission of Monetary Policy" (with Gaffeo, E., Petrella, I., Pfajfar, D.). ***Journal of Monetary Economics***, 2014, 68:19-36
13. "Credit Market Distortions, Asset Prices and Monetary Policy" (with Pfajfar, D.) ***Macroeconomic Dynamics***, 2014, 18:631-650
14. "Discretion vs. Timeless Perspective under Model-consistent Stabilization Objectives" (with Petrella, I. and Rossi, R.). ***Economics Letters***, 2014, 122:84-88
15. "News on Inflation and the Epidemiology of Inflation Expectations", (with Pfajfar, D.). ***Journal of Money, Credit and Banking***, 2013, 45:1045-1067
16. "Aggregate Fluctuations and the Cross-sectional Dynamics of Firm Growth" (with Holly, S. and Petrella, I.). ***Journal of the Royal Statistical Society: Series A***, 2013, 176:459-479.
17. "Inflation Dynamics and Real Marginal Costs: New Evidence from U.S. Manufacturing Industries" (with Petrella, I.). ***Journal of Economic Dynamics and Control***, 2012, 36:779-794
18. "Input-Output Interactions and Optimal Monetary Policy" (with Petrella, I.). ***Journal of Economic Dynamics and Control***, 2011, 35:1817-1830 (Lead Article)
19. "Determinacy, Stock Market Dynamics and Monetary Policy Inertia" (with Pfajfar, D.). ***Economics Letters***, 2011, 112:7-10
20. "On the Individual and Social Determinants of Neighborhood Satisfaction and Attachment" (with Corrado, G. and Corrado, L.). ***Regional Studies***, 2013, 47:544-562
21. "Borrowing Constraints and Complex Dynamics in an OLG Framework" (with Agliari, A., Assenza, T., Delli Gatti, D.). ***Journal of Economic Behavior and Organization***, 2009, 72:656-669
22. "Business Failures, Macroeconomic Risk and the Effect of Recessions on Long-Run Growth: a Panel Cointegration Approach" (with Gaffeo, E.). ***Journal of Economics and Business***, 2009, 61:435-452
23. "Heterogeneity, Learning and Information Stickiness in Inflation Expectations" (with Pfajfar, D.). ***Journal of Economic Behavior and Organization***, 2010, 75:426-444

WORKING PAPERS

"Consumer Durables in T(H)ANK Economies" (with E. Holst Partsch and I. Petrella)
Revision invited by the **International Economic Review**

"Asset Market Participation, Redistribution, and Asset Prices" (with Gaudio, F.S. and Petrella, I.)
Revision invited by the **International Economic Review**

"Kinks and Gains from Credit Cycles" (with Jensen, H., Juul, O. and Hove Ravn, S.)

"Technical Change and the Distribution of Firm Growth" (with Distante, R. and Petrella, I.)

WORK IN PROGRESS

1. "Taming Greenflation" (with P. Corti)
2. "Green Transition and Microprudential Trade-offs" (with P. Corti and F. Lubello)
3. "Sectoral Energy Intensity and Monetary Policy Trade-offs" (with I. Petrella and O. Rachedi)
4. "The Anatomy of Business Cycles in Developing Countries" (with L. Gambetti, I. Petrella and A. Pollastri)
5. "Green Bubbles" (with D. Ali Akbari and F. Lubello)

PAPERS AND PROCEEDINGS

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

PROFESSIONAL AND OTHER ACTIVITIES

Organization of Workshops, Conferences and Summer Schools

2024	Co-organizer, 4th Winter Symposium of the Department of Economics and Finance, Catholic University of Milan
2020-2023	Co-organizer, KU – CBS Virtual Macroeconomics Seminars, University of Copenhagen and Copenhagen Business School
2019-2023	Co-organizer, CopenhagenMacro Days, University of Copenhagen and Danmarks Nationalbank
2018-2023	Co-organizer, CopenhagenMacro Distinguished Seminar Series, University of Copenhagen and Danmarks Nationalbank
2018-2020	Co-organizer, Macroeconomics Seminars, University of Copenhagen
2013-2016	Co-organizer, Summer School on Theoretical and Empirical Foundations of DSGE Modelling, University of Copenhagen
2013	Co-organizer, Workshop on Macroeconomics, Financial Frictions and Asset Prices, 7-8 October 2013, Pavia – Italy
2011	Co-organizer, REPLHA Conference, 13-15 October 2011, Milan – Italy

Referee Activity

American Economic Review, American Economic Journal: Macroeconomics, Journal of Monetary Economics, American Economic Review: Insights, Economic Journal, European Economic Review, Quantitative Economics, International 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

Seminars

2023: University of Lausanne; *2022: AMSE Marseille, University of Pavia, Catholic University of Milan; 2020:* University of Queensland, University of Verona*; 2019:* Workshop on Macroeconomy and Financial Markets workshop, Nazarbayev University, Kazakhstan; University of Lund, De Nederlandsche Bank, *; 2018:* Nørges Bank, Bank of Finland; *2017:* Banco de España, Goethe University Frankfurt, Danmarsk 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.

Conferences and Workshops

2025: SIE Annual Meeting, Naples; New Frontiers in Macroeconomics, University of Pavia; Lucca Macroeconomics Workshop, IMT Lucca*; 2024:* Annual Conference of the Banco Central do Brasil; ASSET Conference, Venice*; 2022:* Friendly Faces in Macroeconomics, Bundesbank; ASSET Conference, Crete*; 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 (Nørges 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)

PhD Advising

Søren Hove Ravn, University of Copenhagen (2009-2013); Fernando Garcia Barragan, Catholic University of Milan (2010-2014); Federico Lubello, Catholic University of Milan (2011-2015); Gabriel Züllig, University of Copenhagen and 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 (2019-2022); Pietro Corti, Catholic University of Milan (2025-); Alessandro Pollastri, Catholic University of Milan (2025-), Carlos Saravia de Coca (Real Collegio de Espana, 2025-).

PhD Committees

Peter Lihn Jørgensen, University of Copenhagen; Gitte Yding Salmansen, University of Copenhagen; Ronny Mazzocchi, University of Siena; Palle Sørensen, University of Aarhus; Marco Membretti, University of Milan Bicocca; Giorgio Massari, University of Milan Bicocca.

Discussions

2025	"Heterogeneity and Aggregate Fluctuations: Insights from TANK Models", by Davide Debortoli and Jordi Galì, 2025 New Frontiers in Macroeconomics, University of Pavia.
2024	"From Micro to Macro Hysteresis: Long-Run Effects of Monetary Policy", Felipe Alves and Giovanni L. Violante, 2024 Annual Conference of the Banco Central do Brasil
2018	"A Catch-22 for HANK Models: No Puzzles, No Amplification", by Florin Bilbiie, Paris School of Economics. 2nd Salento Macro Meetings, Galatina (Italy).

2016	"The role of skill-biased technical change and spillovers on the slow-down of cities' convergence", by Elisa Giannone, University of Chicago. Alumni Workshop, Marco Fanno Foundation, Milan.
2015	"Lending Standards, Credit Booms, and Monetary Policy", by Elena Afanasyeva and Jochen Güntner. BCAM Workshop, Birkbeck, University of London.
2013	"Wealth and Volatility", by J. Heathcote and F. Perri. 12th Workshop on Macroeconomic Dynamics: Theory and Applications, Johns Hopkins University, Bologna.
2012	"Involuntary Unemployment and the Business Cycle", by L.J. Christiano, M. Trabandt, K. Walentin. Fourth Conference on Economic Policy and the Business Cycle, Università Bicocca, Milan.
2011	"Liquidity Shocks with Real Effects", by J. Driffill and M. Miller. Anglo-French-Italian Workshop, Università Bocconi and Catholic University of Milan.
2010	"Asset Riskiness, Asymmetric Information and Aggregate Fluctuations", by T. Monacelli. Third Conference on Economic Policy and the Business Cycle, Università Bicocca, Milan

Other

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

LANGUAGES

Italian (Native), English (Fluent), Spanish (Intermediate)