

CURRICULUM VITAE

ALESSANDRO MISSALE

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Dati Personali

Nato a Genova il 7 novembre 1959
Sposato, Tre figli

Interessi di Ricerca

Public Debt, Development Finance, Yield Spreads, Monetary and Fiscal Policy Interaction.

Istruzione

Ph.D. in Economics, Department of Economics, MIT, 1994
Titolo della Tesi: "Public Debt Management"
Relatori: Olivier Blanchard e Robert Solow

Laurea in Scienze Politiche, con lode, Università di Firenze, 1984
Titolo della Tesi: "La Funzione del Consumo"
Relatore: Mario Draghi

Posizione Professionale Attuale

Professore Ordinario di Economia Politica, Facoltà di Scienze Politiche, Economiche e Sociali, Università degli Studi di Milano, dal 2003 a oggi.

Posizioni Professionali Precedenti

Coordinatore Dottorato in Economics, Università di Milano e Pavia, Nov. 2015 – Nov. 2018.
Senior Economic Affairs Officer (short-term contract), Debt and Development Finance Branch, Global Development Strategy Division, UNCTAD, Nov. 2012 – Ott. 2013.
Professore Associato, Economia Politica, Facoltà di Scienze Politiche, Università di Milano, 2002.
Professore Associato, Economia Politica, Facoltà di Scienze Politiche, Università di Firenze, 1998-02
Ricercatore di Economia Politica, Facoltà di Economia, Università di Brescia, 1995-1998.

Posizioni di Visiting Professor

Visiting Professor, The Graduate Institute, Ginevra, 2010-2011 e 2016-2018.
Chargé de cours suppléant, Geneva School of Economics and Management, Université de Genève, 2014-2016.
Part time Professor, Department of Economics, European University Institute, 2000-2001.

Fellowships

Visiting Scholar, Research Department, IMF, Aprile 2005.
Houblon-Norman Fellow, Bank of England, Settembre 1997- Agosto 1998.
Ricercatore Associato "Innocenzo Gasparini Institute for Economic Research", Milano 1991-1997.

PUBBLICAZIONI

Monografia

Public Debt Management, Oxford: Oxford University Press, 1999.

Articoli su Riviste

"Contagion in the EMU – The Role of Eurobonds with OMTs", con Carlo Favero, *Review of Law & Economics*, 12(3): 555–584, 2016.

"Multilateral Indexed Loans and Debt Sustainability", con Emanuele Bacchiocchi, *Oxford Review of Economic Policy*, 31(3-4): 305-329, Autumn-Winter 2015.

"To give or to forgive? Aid versus debt relief", con Tito Cordella, *Journal of International Money and Finance*, 37: 504-528, October 2013.

"Did High Debts Distort Loan and Grant Allocation to IDA Countries? ", con Silvia Marchesi, *World Development*, 44: 44–62, April 2013.

"Sovereign Spreads in the Euro Area. Which Prospects for a Eurobond?", con Carlo Favero, *Economic Policy*, 27 (70): 231-273, 2012.

"Public Investment under fiscal constraints", con Emanuele Bacchiocchi and Elisa Borghi. *Fiscal Studies*, 32(1): 11–42, 2011.

"Per una riforma del Patto di stabilità e crescita", *Economia Pubblica*, XXXV(4): 39-51, 2005.

"High Public Debt in Currency Crises: Fundamentals versus Signaling Effects", con Pierpaolo Benigno, *Journal of International Money and Finance*, 23(2): 165-188, 2004.

"Yield spreads on EMU Government Bonds", con Lorenzo Codogno and Carlo Favero, *Economic Policy*, 18(37): 503-532, 2003.

"How Is the Debt Managed? Learning from Fiscal Stabilization", con Pierpaolo Benigno and Francesco Giavazzi, *Scandinavian Journal of Economics*, 104(3):443-469, 2002.

"Public Debt Indexation and Denomination with an Independent Central Bank", con Elisabetta Falcetti, *European Economic Review*, 46(10):1825-50, 2002.

"Optimal Debt Management with a Stability and Growth Pact", *Public Finance and Management*, 1(1): 58-91, 2001.

"Managing the Public Debt: The Optimal Taxation Approach", *Journal of Economic Surveys*, 11(3): 235-65, 1997.

"The Debt Burden and Debt Maturity", con Olivier Blanchard, *American Economic Review*, 84(1): 309-19, 1994.

Capitoli di Libri

"The Future of Sovereign Borrowing in Europe" in M. Balling, E. Gnan and J. Holler (eds.) SUERF Study 2013/5", *The Future of Sovereign Borrowing in Europe*, Vienna, Aprile 2013.

"Sovereign Debt Management and Fiscal Vulnerabilities," in R. Moessner and P. Turner (eds.), *Threat of fiscal dominance?*, BIS Paper 65, Basel, Maggio 2012.

"EU Public Debt Management and Eurobonds," con Carlo Favero, in European Parliament's Committee on Economic and Monetary Affairs (ed.), *Euro Area Governance – Ideas for Crisis Management Reforms*, Brussels, European Parliament, Settembre 2010.

"Cancellazione del Debito o Aiuti?," con Tito Cordella, in C. Gnesutta, R.M. Rey and G.M. Romagnoli (eds.), *Capitale Industriale e Capitale Finanziario nell'Economia Globale*: 269-298, Bologna; Il Mulino, Maggio 2008.

"Public Debt Management in Brazil," con Francesco Giavazzi, in F. Giavazzi, I. Goldfajn and S. Herrera (eds.), *Inflation Targeting, Debt, and the Brazilian Experience, 1999 to 2003*, Cambridge MA: MIT Press, Maggio 2005.

"Public Debt Management and the Stability and Growth Pact," in A. Brunila, M. Buti and D. Franco (eds.), *The Stability and Growth Pact - The Architecture of Fiscal Policy in EMU*: 344-368, New York: Palgrave (Macmillan), 2001.

"Debt Maturity and the Reaction and Performance of Monetary Policy," con Carlo Favero e Giorgio Primiceri, in A. Chrystal (ed.), *Government Debt Structure and Monetary Conditions*: 103-124, A Conference by the Bank of England 18/19 June 1998, Bank of England, 1999.

"Tax Smoothing with Price Indexed Bonds: A Case Study of Italy and the United Kingdom," in M. De Cecco, L. Pecchi and G. Piga (eds.), *Managing Public Debt: Index-Linked Bonds in Theory and Practice*: 50-92, Cheltenham: Edward Elgar, 1997.

Cura di Libri

"*Monetary Policy, Fiscal Policies and Labour Markets – Macroeconomic Policy in the EMU*", Beetsma, R., Favero, C., Missale, A., Muscatelli, A., Natale, P. e P., Tirelli, (eds.), Cambridge UK: Cambridge University Press, 2004.

Recensioni di Libri

Rethinking Sovereign Debt. Politics, Reputation, and Legitimacy in Modern Finance, Lienau O. *Rivista di Politica Economica*, IV-VI 2015.

Working Papers

"Structural analysis with mixed-frequency data: A MIDAS-SVAR model of US capital flows," con Emanuele Bacchiocchi, Andrea Bastianin and Eduardo Rossi, Università degli Studi di Milano, 2018, ArXiv.org Papers 1802.00793.

"Multilateral Indexed Loans and Debt Sustainability", con Emanuele Bacchiocchi, UNCTAD Discussion Paper Series No 2009, Geneva, Novembre 2012.

"Should Government Minimize Debt Service Cost and Risk? A Closer Look at the Debt Strategy Simulation Approach," con Massimo Bernaschi e Davide Vergni, *UNIMI - Research Papers in Economics, Business, and Statistics. Economics*. Working Paper 38, Dicembre 2009.

"Managing Debt Stability", con Emanuele Bacchiocchi, *CES-Ifo Working Paper Series 1388*, Gennaio 2005.

"The Currency Denomination of Public Debt and the Choice of the Monetary Regime," con Elisabetta Falcetti, *LSE CEP Discussion Paper 427*, London, Giugno 1999.

"The Debt Burden and Debt Maturity," con Olivier Blanchard, *NBER Working Paper 3944*, Cambridge MA, Dicembre 1991.

Altri lavori non pubblicati

"A World-Dynamic Simulation Model for Italian Debt and Deficit under Alternative Maturity Structures," con Emanuele Bacchiocchi e Davide Vergni, mimeo, University of Milan, 2010.

"The Fiscal Theory of the Risk Premium on Government Bonds," con Ricardo Lo Conte, *DEFAP Tesi di Dottorato di Riccardo Lo Conte*, Università Cattolica di Milano, Ottobre 2009.

Policy Reports e Atti di Convegno

"Should Governments Issue Inflation-Indexed Bonds?" paper prepared for the Debt Management Forum, held at the World Bank, Washington, DC, October 27-28, 2008.

"The Decomposition of Observed Spreads in the Euro Area Government Bond Market," con Lorenzo Codogno e Carlo Favero, Report to the European Commission, DG ECFIN, Gennaio 2002.

"Eastern Enlargement of the EU: Economic Costs and Benefits for the EU Present Member States? The Italian Case," con Rossella Bardazzi e Maurizio Grassini, Report to the European Commission, DG BUDGET, Gennaio 2002.

"Survey of Theoretical Literature behind Sovereign Debt Management," paper prepared for the Sovereign Debt Management Forum, held at the World Bank, Washington, DC, November 1-3, 2000.

"Public Debt Management, Challenges and Prospects in the EMU," con Gustavo Piga, in *Fiscal Policy Imbalances, the Monetary Transmission Mechanism and Prudential Supervision: Issues Facing Europe's Central Bankers*: 18-35, CEPR, London, Gennaio 2000.

"EMU and Public Debt Management: One Money One Debt?," con Carlo Favero e Gustavo Piga, *CEPR Policy Paper No.3*, London, Dicembre 1999.

PROGETTI DI RICERCA FINANZIATI

World Bank Report "Egypt and the Global Economic Crisis: A Preliminary Assessment of Macroeconomic Impact and Response," The World Bank, Middle East and North Africa Region, Agosto 2009.

"The Choice of Instruments for Financing Public Debt in the Euro area under the Growth and Stability Pact", Progetto MIUR-FIRB 2005-2008. Coordinatore Scientifico Locale.

"Public Debt Management in Brazil", Report to The World Bank, 2003.

"Debt Crisis Prevention and Resolution", Progetto MIUR-COFIN 2003. Coordinatore Scientifico Locale.

"The Decomposition of Observed Spreads in the Euro Area Government Bond Market," the European Commission , Directorate General Economic and Financial Affairs, ECFIN/F/2001/1, 2001.

"Eastern Enlargement of the EU: Economic Costs and Benefits for the EU Present Member States? The Italian Case," the European Commission, DG BUDGET, BUDG/B1/0001, 2001.

"The Interaction between Monetary Policy and Public Debt Management," 'Houblon-Norman Fellowship, Bank of England, London, 1997/98.

"Monetary Policy in Stage III: Implications of different Debt Structures Across Member States", the European Commission, Directorate General for Economic and Financial Affairs (DG2), No.II/97/009, 1997/98. Scientific Coordinator.

"Public Debt Management and Fiscal Adjustment in Economies in Transition," Phare ACE Programme 1996, 1995/97. National Scientific Coordinator.

INCARICHI ACCADEMICI

Coordinatore Dottorato in Economics, Università di Milano e Pavia, Nov. 2015 – Nov. 2018.

Presidente del Consiglio di Coordinamento Didattico, CdL Economia Europea, 2011-12

Presidente Consiglio Corso di laurea in Economia Europea, 2004-08

Coordinatore Corso di laurea magistrale in Economia e Finanza Internazionale, 2003-04

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DIDATTICA

Corsi di dottorato di ricerca

International Finance, PhD in Economics, Università di Milano e Pavia, 2017-18

Theory of Economic Fluctuations, PhD in Economics, Università di Milano e Pavia, 2015-17

Open Economy Macroeconomics, PhD in Economics, LASER, Università di Milano, 2010-12

Public Debt (Reading group, 8 ore), DEFAP, Università Cattolica di Milano, 2008-10

Macroeconomics, Business Cycle, Dott. in Scienze Economiche, Università di Milano, 2005-08

Macroeconomia, Dott. in Scienze Economiche, Università di Milano, 2002-05

Macroeconomics, PhD in Economics, European University Institute, 2000-02.

Macroeconomia, Dott. in Economia Politica, Università di Pavia e Università di Brescia 1995-97.

Corsi di laurea magistrale

Asset Pricing, LM in Finance and Economics, Università di Milano, 2018-19

Money and Finance, LM in Finance and Economics, Università di Milano, 2016-19.

International Finance, Master International Economics, The Graduate Institute, Ginevra, 2016-19

Economia Monetaria Internazionale, LS Economia e Finanza Internazionale, Università di Milano, 2004-12.

Economic Principles, Master in International Affairs, The Graduate Institute, Ginevra, 2011.

Macroeconomics II, Master in International Economics, The Graduate Institute, Ginevra 2010.

Corsi di laurea triennale (già quadriennali):

Macroeconomics, CdL in Scienze Politiche, Università di Milano, 2015-19.
International Macroeconomics, BA in Economics and Management, Université de Genève, 2016.
Macroeconomics, BA in Economics and Management, Université de Genève, 2014-15.
Macroeconomia, CdL in Economia Europea, Università di Milano, 2014-15.
Economia Internazionale, CdL in Economia Europea, Università di Milano, 2013-15
Macroeconomia, CdL in Scienze Politiche, Università di Milano, 2013-14
Macroeconomia, CdL in Economia Europea, Università di Milano, 2010-2013
Macroeconomia, CdL in Scienze Politiche, Università di Milano, 2009-10
Macroeconomia, CdL in Economia Europea, Università di Milano, 2002-2009
Economia Internazionale, CdL in Scienze Politiche, Università di Milano, 2002-05
Economia Internazionale, CdL in Scienze Politiche, Università di Firenze, 1998-03
Politica Economica, CdL in Scienze Politiche, Università di Firenze, 1998-02
Economia Internazionale, CdL in Economia, Università di Brescia, 1996-97
Istituzioni di Economia, Università Luigi Bocconi di Milano, 1994-95
Economia Monetaria, Università Cattolica di Milano, 1991-95

Supervisione Studenti di Dottorato

Strahilov, Kiril, “Three essays in the economics of transition”, PhD in Economics, European University Institute, 2006,
Blengini, Isabella, “Capital flows, dollarization and agents’ expectations”, Dott. in Scienze Economiche, Università di Milano, 2008.
Lo Conte, Riccardo, “Government Bond Yield Spreads”, DEFAP, Università Cattolica di Milano, 2009.
Kutivadze, Nadia, “Essays on Public Debt Financial Development and Economic Growth”, Dott. in Scienze Economiche, Università di Milano, 2011.
Seitz, William H., “The Effects and Determinants of Coercive Economic Statecraft, Commodity Certification Programs, and Sanctions”, Dott. in Scienze Economiche, Università di Milano, 2013.
Rivolta, Giulia, “Essays on monetary policy and cyclical convergence in the Euro area”m Dott. in Scienze Economiche, Università di Milano, 2015.
Bua, Giovanna, “The effect of international policies on borrowing and debt of developing countries”, Dott. in Scienze Economiche, Università di Milano, 2015.
Mbomè, Marie Silvère, “Essays on Macroeconomic Vulnerability, Financial Development and Economic Growth”, Dott. in Economics, LASER, Università di Milano, 2016.
Sorbo, Jacopo, “Inflation-Indexed Bonds in the Eurozone”, Dott. in Economics, LASER, Università di Milano, 2017.

REFERAGGIO

American Economic Review, B.E. Journal of Macroeconomics, Defence and Peace Economics, Economica, Economics Letters, Economic Journal, Economic Notes, Empirical Economics , European Economic Review, European Journal of Comparative Economics, European Journal of Political Economy, FinanzArchiv/Public Finance Analysis, Canadian Journal of Economics, CESifo Economic Studies, European Journal of Comparative Economics, International Finance,

International Journal of Central Banking, Journal of Applied Economics, Journal of Common Market Studies, Journal of Econometrics, Journal of Economics, Journal of the European Economic Association, Journal of International Money and Finance, Journal of Money Credit and Banking, Journal of Public Economics, Giornale degli Economisti, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Public Budgeting & Finance, Quantitative Economics, Quarterly Journal of Economics, Review of Economics and Statistics, Rivista Italiana degli Economisti, Rivista di Politica Economica, Scandinavian Journal of Economics, Scottish Journal of Political Economy, Swiss National Science Foundation, The World Bank Economic Review.

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