

CURRICULUM VITAE

ALESSANDRO MISSALE

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Personal

Born: November 7, 1959, Genova, Italy
Married, Three Children

Research Fields

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

Education

Ph.D. in Economics, Department of Economics, MIT, 1994
Thesis Title: "Public Debt Management"
Advisors: Olivier Blanchard and Robert Solow

Laurea in Political Science, Summa cum Laude, Università di Firenze, 1984
Thesis Title: "The Consumption Function"
Advisor: Mario Draghi

Current Position

Professor of Economics, Faculty of Political, Economic and Social Sciences, University of Milan
Visiting Professor, The Graduate Institute of International and Development Studies, Geneva:

Past Positions

Director Ph.D. in Economics, Universities of Milan and Pavia, November 2015-November 2018
Senior Economic Affairs Officer, Debt and Development Finance, GDS, UNCTAD, 2012-13
Associate Professor of Economics, Faculty of Political Science, Università di Milano, 2002
Associate Professor of Economics, Faculty of Political Science, Università di Firenze, 1998-2002
Assistant Professor of Economics, Faculty of Economics, Università di Brescia, 1995-1998

Visiting Positions and Short Term Appointments

Visiting Professor, The Graduate Institute, Geneva, 2011-12 and 2016-19
Chargé de cours suppléant, Geneva School of Economics and Management, Université de Genève, 2015-16
Part time Professor, Department of Economics, European University Institute, 2000-01

Fellowships

Visiting Scholar, Research Department, IMF, April 2005
Houblon-Norman Fellow, Bank of England, 1997-98
Research Associate "Innocenzo Gasparini Institute for Economic Research," Milano 1991-97

PUBLICATIONS

Book

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

Journal Articles

"Structural Analysis with Mixed-Frequency Data: A Model of US Capital Flows", with E. Bacchiocchi, A. Bastianin, and E. Rossi, *Economic Modelling*, 89: 427-443, 2020.

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

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

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

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

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

"Public Investment under fiscal constraints", with 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", with Pierpaolo Benigno, *Journal of International Money and Finance*, 23(2): 165-188, 2004.

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

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

"Public Debt Indexation and Denomination with an Independent Central Bank", with 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", with Olivier Blanchard, *American Economic Review*, 84(1): 309-19, 1994.

Book Chapters

"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, April 2013.

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

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

"Cancellazione del Debito o Aiuti?," with 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, May 2008.

"Public Debt Management in Brazil," with 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, May 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," with Carlo Favero and 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.

Edited Volume

"*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.

Book Review

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

Working Papers

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

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

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

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

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

Unpublished Work

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

"The Fiscal Theory of the Risk Premium on Government Bonds," with Ricardo Lo Conte, *DEFAP* Ph.D. Thesis of Riccardo Lo Conte, Catholic University of Milan, October 2009.

Policy Reports and Conference Proceedings

"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," with Lorenzo Codogno and Carlo Favero, Report to the European Commission, DG ECFIN, January 2002.

"Eastern Enlargement of the EU: Economic Costs and Benefits for the EU Present Member States? The Italian Case," with Rossella Bardazzi and Maurizio Grassini, Report to the European Commission, DG BUDGET, January 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," with Gustavo Piga, in *Fiscal Policy Imbalances, the Monetary Transmission Mechanism and Prudential Supervision: Issues Facing Europe's Central Bankers*: 18-35, CEPR, London, January 2000.

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

FUNDED RESEARCH PROJECTS

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, August 2009.

MIUR-FIRB Project on "The Choice of Instruments for Financing Public Debt in the Euro area under the Growth and Stability Pact" 2005-2008. Local Scientific Coordinator.

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

MIUR-COFIN Project on "Debt Crisis Prevention and Resolution", 2003. Local Scientific Coordinator.

"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.

TEACHING

Asset Pricing, Master in Finance and Economics, University of Milan, 2019-20.

Money and Finance, Master in Finance and Economics, University of Milan, 2015-present.

Macroeconomics, Bachelor in Political Sciences, and Bachelor in European Economics, University of Milan, 2002-present.

International Finance B, Master in International Economics, The Graduate Institute of International and Development Studies, Geneva, 2016-19.

International Finance, PhD in Economics, University of Milan, 2017.

Theory of Economic Fluctuations, PhD in Economics, University of Milan, 2016-17.

International Economics, Bachelor in European Economics, University of Milan, 2014-2015.

International Macroeconomics, Bachelor in Economics and Management, Geneva School of Economics and Management, Université de Genève, 2016.

Macroeconomics, Bachelor in Economics and Management, Geneva School of Economics and Management, Université de Genève, 2014-2015.

International Monetary Economics, Master in International Economics and Finance, University of Milan, 2004-2012.

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

Macroeconomics II, MIS in International Economics, The Graduate Institute, Geneva, 2010.

International Economics, Laurea in Political Science, University of Milan, 2002-05.

Macroeconomics, Ph.D., Dept. of Economics, European University Institute, 2000-02.

International Economics, Laurea in Political Science, University of Florence, 1998-02.

Macroeconomics, Laurea in Political Science, University of Florence, 1998-02.

Macroeconomics, Ph.D., University of Pavia and University of Brescia 1995-97.

Introductory Economics, Bocconi University of Milan, 1994-95.

Monetary Economics, Catholic University of Milan, 1991-95.

REFEREING

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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