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Personal Details:

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Citizenship: Italian

Doctoral Studies:

Institution: **London School of Economics**

Dates: **September 2013 – present**

Thesis title: ***“Essays on the Economics of the Liquidity Trap”***

Expected completion date: **31 July 2018**

Thesis advisor and references:

Dr Gianluca Benigno (Advisor)

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Pre-doctoral Studies:

2012-2013	MRes in Economics	London School of Economics
2011-2012	MSc in Economics with distinction	London School of Economics
2010	BSc exchange programme	New York University
2008-2011	BSc in Economics cum laude	Bocconi University

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Teaching and Research Fields:

Primary field: **Monetary Economics**

Secondary field: **Macroeconomics**

Teaching Experience:

2016-2017	TA	Monetary Economics (EC321)
2014-2015	TA	Monetary Economics (EC321)
Summer 2014	TA	Mathematics for Microeconomics and Macroeconomics (EC400)
Summer 2014	TA	Money and Banking (EC321)
2013-2014	TA	Microeconomic Principles II (EC202)
2012-2013	TA	Macroeconomic Principles (EC210)

Relevant Positions Held:

Summer 2015	Intern	International Monetary Fund
2013-2015	Macroeconomic Consultant	JC Flowers & Co. (Private Equity Fund)

Honors and Scholarships:

2013-2016	ESRC Scholarship
2014	LSE Student Union Teaching Award (Commended Nominee)

Language Skills:

Native: **Italian**

Fluent: **English**

Basic: **German**

Research Papers:

"Below the Lower Bound: Exploiting the Maturity-Transformation Channel of Monetary Policy," Job Market Paper

This paper studies monetary policy constrained by the lower bound on the interbank interest rate. I develop a model that integrates the key elements of the liquidity-trap literature within the classical maturity-transformation framework of Diamond and Dybvig (1983). In line with the consensus view in policy work, I find that, at the lower bound, further cuts to the interest rate on reserves do not transmit to the interbank market and lead to a decrease in deposits. Disintermediation is detrimental to welfare, because deposits are valuable liquid assets for consumers. On the other hand, the reduction in deposits stimulates aggregate demand, as consumers' investment opportunities become less liquid and thus less attractive. I call this the maturity-transformation channel of negative interest rates. The optimal monetary policy problem features a trade-off between preserving a fully functional banking system and stimulating demand, when the lower bound on the interbank rate is binding. The paper's main finding is that in such macroeconomic

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contingency optimal monetary policy always prescribes an interest rate on reserves strictly smaller than the lower bound on the interbank interest rate.

“Wage-Price Dynamics and Structural Reform in Japan,” IMF Working Paper, February 2016

Structural reforms in the liquidity trap need not be deflationary. This paper develops a simple framework to study the role that key characteristics of Japan’s labour and product markets—labour-market duality and weak corporate governance—play in generating unfavourable wage-price dynamics. The model allows a discussion of whether and in what form structural reforms may contribute to Japan’s short-run goal of reflating the economy. It finds that boosting inflation with structural reforms implies an unusual trade-off with employment, that is an inverted Phillips curve. Simultaneous implementation of labour-market and product-market reforms is most effective in terms of reflating the economy.