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Undergraduate Studies:

BA, Economics, University of Rome "Tor Vergata", 2005-2009

Graduate Studies:

MSc, International Trade, Finance and Development, Barcelona Graduate School of Economics, Distinction, 2009-2010

MSc, Economic History (Research), London School of Economics, Distinction, 2011-2012

Doctoral Studies:

London School of Economics, 2013 to present
Ph.D. Candidate in Economic History
Thesis Title: "Fiscal Capacity, Sovereign Debt and Macroeconomic Cycles: Evidence from the Great Depression"
Expected Completion Date: August 2017

References:

Professor Albrecht Ritschl
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Doctor Olivier Accominotti
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Professor Fernando Broner
Barcelona Graduate School of Economics
Ramon Trias Fargas, 25-27
Barcelona 08005 – Spain
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Teaching and Research Fields:

Primary fields: Economic History, Macroeconomics, International Economics, Public Economics

Secondary fields: Political Economy, Development

Teaching Experience:

2013-2014 Macroeconomic Principles, LSE, teaching fellow for Professors Rachel Ngai and Kevin Sheedy

2013-2016 Business and Economic Performance since 1945: Britain in International Context, LSE, teaching fellow for Professor Peter Cirenza and lecturer for the module on

Britain's Post-World War II Macroeconomy

Employment:

Jan-Sep 2013	Analytical Services Directorate - UK Ministry of Justice, Assistant Economist
Feb-Aug 2011	Development and Cooperation Section - Delegation of the European Union to China and Mongolia, Intern
Sep-Jan 2010-11	TStat S.R.L, Website Developer

Professional Activities:

Seminar, workshop and conference presentations:

2016	Economic History Association Annual Meeting, Boulder CO; 2nd Interwar Economic History Workshop, London School of Economics; Financial Interconnections in History, EABH Annual Meeting, Central Bank of Austria; Royal Economic Society Annual Conference, University of Sussex; ASSI Methodological Workshop, European University Institute
2015	SOUND Economic History Workshop, University of Lund; Graduate Seminar in Economic and Social History, University of Oxford; Graduate Seminar in Economic History, London School of Economics; European Historical Economics Society Conference, University of Pisa; 1st Interwar Economic History Workshop, London School of Economics; Economic History Society Annual Conference, University of Wolverhampton; EABH New Scholars Workshop, Université Libre de Bruxelles
2014	ASSET Annual Meeting, Aix-en-Provence; EABH New Scholars Workshop, Queen's University Belfast; Graduate Seminar in Economic History - London School of Economics; Economics PhD Conference, Warwick University
2013	FRESH Meeting, European University Institute; Annual Meeting of the Economic History Association (Poster Session), Washington DC; European Historical Economics Society Conference, London School of Economics

Seminar and workshop organization: LSE Interwar Economic History Workshop; LSE Graduate Seminar in Economic History, 2014-2015

Refereeing: Oxford Economic Papers

Honors, Scholarships, and Fellowships:

2016	Olga Crisp PhD Bursary - Economic History Society
2015	New Researchers Prize – Economic History Society
	Admeto Pettinari e Paolo Andreini Scholarship – Bank of Italy
2014	Research Studentship – London School of Economics

Research Papers:

"Fiscal Capacity, Tax Composition and the (In-)Stability of Government Revenues in the Interwar Period" (Job Market Paper)

Large changes in government revenues can have disruptive effects on the action of states in both the long and short-run. In the interwar period, and during the Great Depression years in particular, many countries experienced such events. This paper investigates how the composition of taxes and countries' fiscal capacity interacted with economic conditions to determine the evolution of government financing. The results highlight an important role for fiscal capacity in reducing its cyclical volatility. The evidence also indicates that this mitigating effect worked mainly by providing an easier access to borrowing, whereas there is no conclusive evidence for a dampening in the volatility of tax revenues. These findings have significant bearing on the debate regarding policy responses to the Great Depression, indicating that governments were constrained in their actions by past investments aimed at building up fiscal systems. They also lend support to the hypothesis that institutionally-based borrowing constraints can play an important role in fiscal policy pro-cyclicality. This paper also contributes to recent research highlighting the importance of fiscal development by demonstrating the impact of fiscal capacity on cyclical variables. By presenting a novel dataset on the composition of tax revenues at the central and local level, the paper also contributes to a better understanding of the fiscal history of a period, which, in many countries, marked the beginning of far-reaching changes in the role of governments in the economy and in the structure of taxation.

“Sovereign Defaults during the Great Depression: New Data, New Evidence”
The sovereign debt crisis of the early 1930s was a key event of the Great Depression and contributed to shaping post-WWII finance. I construct a much more comprehensive public debt dataset than available so far for over 20 countries from original sources. This accounts for maturity structures, sub-national borrowing as well as other key characteristics of public debts. I then analyze the data in order to uncover the determinants of the incidence and size of external defaults of central and local governments in the interwar period. The paper features two principal findings. First, severe fiscal deterioration was a key determinant of the defaults above and beyond the Great Depression income shock: countries hardest hit by the slump were more likely to renege on their external debts at both the national and sub-national level; however, fiscally stronger countries were able to sustain larger debt burdens, while also avoiding default. Second, the size of public debts was not a good predictor of national-provincial level defaults. This seemingly counterintuitive result emerges in a wide array of specifications and survives various robustness checks. At the municipal level, instead, the size of debt burdens contributed to default, as did spillovers from central government defaults. I suggest that this was due to more severe informational asymmetries between borrowers and lenders at the municipal compared to the national-provincial level.

“Foreign Debt and Secondary Markets: the Case of Interwar Germany” joint with Claudio A. Schioppa
We offer a new interpretation of the sovereign and commercial debt repatriations to Germany that occurred between 1931 and 1938 involving German bonds held abroad. These bonds exhibited a non-negligible and varying spread between their domestic prices and their respective prices abroad. We analyse a new dataset consisting of nine years of weekly prices of these securities on domestic and foreign stock markets and find that the crucial factor for the origination, variation and persistence of the spread was the impact of capital controls on the possibility of trading on secondary markets. We also find that German authorities kept the practice of debt repatriation under increasingly strict control in order to enjoy some of its political benefits, while avoiding detrimental macroeconomic effects. Our conclusions differ from previous literature and provide a comprehensive interpretation of different aspects of the episode that is consistent with recent macroeconomic literature which links the efficiency of secondary markets to sovereign risk.

Research Papers in Progress

“The Italian Business Cycle from the Unification until Today: a Disaggregated Approach” joint with Albrecht Ritschl and Samad Sarferaz
Growth and fluctuations in the Italian economy since the 19th century have long eluded research. Existing Historical National Account estimates of the Italian economy are only partly compatible with each other and in cases at odds with international evidence. In this paper, we study disaggregate evidence on the Italian business cycle from just after the country's unification in 1861 until the financial crisis of 2008. We employ dynamic factor analysis to substitute for the scant value added information. Our results indicate that aggregation bias matters: models with time-invariant coefficients replicate much of the earlier research on the Italian economy, in particular for the 19th century. Allowing instead for even a small degree of time variation in the factor loadings, our results lend support to recent reassessments of Italy's economic performance and outline some hitherto unknown patterns to be explored in further research. In line with other evidence, we find high macroeconomic volatility during the unification period, followed by well-behaved cyclical patterns until 1913. Supporting recent research, we find no sign of an economic boom during World War I, but our results go further in showing that the Italian economy suffered a serious slump during the conflict. We also identify strong – and thus far unexplored - volatility during the post-World War II super-growth period of the 1950s and 60s, as well as subsequent milder cycles, consistently with existing accounts

of the Great Moderation.

"The Historical Origin of Local Fiscal Capacity and its Impact on the Course of the Great Depression in Brazil"

Brazil's relatively poor economic performance has been linked to the state's weakness and its insufficient provision of public goods. There is ample evidence that low public spending acted as a constraint for growth due to the suboptimal provision of infrastructure, education, as well as the rule of law already in the 19th century. At the same time, Brazil is characterized by very large regional inequality in terms of both economic performance and governance. This paper focuses on the deep roots of economic differences across Brazil by illustrating the historical evolution of fiscal capacity at the local level. The paper begins by providing information on the size and composition of public revenues of Brazilian states starting from the country's Independence in 1822. It then demonstrates that the historical incidence of slavery and fiscal capacity are correlated. Finally, following the work of political scientists, the paper explores the causal link between ethnic fragmentation and fiscal capacity. This is done by exploiting the differential use of slavery in the sugar and coffee commodity booms. Whereas the former took place during the heyday of the Atlantic slave trade, the latter was in full swing as slavery gradually waned and was finally abolished under pressure from Britain in 1888. For this exercise, I focus on the State of Rio de Janeiro, which participated in both booms. By using the suitability of land for sugar and coffee production in conjunction with accessibility to the port of Rio de Janeiro as an instrument, I show that municipalities where slavery was more prevalent developed less fiscal capacity over time.