

Maria Sole Pagliari

Work address:

De Nederlandsche Bank
Frederiksplein 61
1017 XL Amsterdam
Netherlands

E-mail:

m.s.pagliari@dnb.nl

Personal website:

<https://mspagliari.github.io>

Nationality: *Italian*

Last updated: February 2026

RESEARCH INTERESTS

Monetary policy, Macroeconomics, Macroeconometrics, International Finance, Climate Economics

CURRENT POSITIONS

Senior Research Economist

September 2023 – today
Economics and Research Division - Monetary Policy Department

De Nederlandsche Bank
Amsterdam, Netherlands

Guest Scholar

September 2025 – today
Faculteit Economie en Bedrijfskunde

Universiteit van Amsterdam
Amsterdam, Netherlands

EDUCATION

Rutgers University, NJ, USA

PhD, Economics, May 2020
– Visiting PhD student at Princeton University (Fall 2015)
Master of Arts, Economics, October 2015

Bocconi University, Milan, Italy

Master of Science, Economics and Social Sciences, December 2011
Bachelor of Science, Economics and Social Sciences, October 2009

WORKING EXPERIENCE

Research Economist

September 2020 – September 2023
DGSEI - Directorate of Monetary Policy and Financial Research, Monetary Policy Section

Banque de France
Paris, France

Graduate programme participant

September 2018 – August 2020
1st year: DG-International and European Relations
2nd year: DG-Micro-Supervision III

European Central Bank
Frankfurt am Main, Germany

PhD Traineeship

May 2018 – August 2018
DG-Economic Developments, Prices and Costs Division

European Central Bank
Frankfurt am Main, Germany

Fund Internship Program

June 2016 – August 2016
Strategy and Policy Review Department

International Monetary Fund
Washington DC, USA

Research Analyst

January 2013 – June 2013
DG-International and European Relations

European Central Bank
Frankfurt am Main, Germany

Master's Traineeship
February 2012 – December 2012
DG-Market Operations
DG-International and European Relations

European Central Bank
Frankfurt am Main, Germany

Internship
November 2011 – February 2012
Financial Services Division

Accenture S.p.A
Milan, Italy

Traineeship
March 2011 – June 2011
DG-Economic and Financial Affairs

European Commission
Brussels, Belgium

TEACHING EXPERIENCE

Guest lecturer
November 2023, 2025
Climate economics and monetary policy (bachelor's)

Vrije Universiteit
Amsterdam, Netherlands

Instructor (enseignant vacataire)
September 2022 – February 2023
Macroeconometrics (master's)

Université Paris Dauphine-PSL
Paris, France

Instructor
January 2022
Introduction to New Keynesian DSGE models

IBFI/Banque de France
Paris, France

Instructor
October 2021
DSGE models with financial frictions

IBFI/Banque de France
Paris, France

Teaching Associate
September 2017 – May 2018
English Department

Rutgers University
New Brunswick, NJ, USA

Instructor (Part-time lecturer)
May 2015 – July 2015
Economics Department

Rutgers University
New Brunswick, NJ, USA

Teaching Assistant
September 2014 – May 2017
Economics Department

Rutgers University
New Brunswick, NJ, USA

PUBLICATIONS **DSGE Nash: a toolkit to solve Nash Games in Macro Models** (with Massimo Ferrari Minesso), *Journal of Economic Dynamics and Control*, Volume 178, 2025, 105143

Does one (unconventional) size fit all? Effects of the ECB's unconventional monetary policies on the euro area economies, *European Economic Review*, Volume 168, 2024, 104817

Euro area monetary policy effects. Does the shape of the yield curve matter? (with Florens Odendahl, Adrian Penalver, Barbara Rossi, Giulia Sestieri), *Journal of Monetary Economics*, Volume 147, Supplement, 2024, 103617

The Volatility of Capital Flows in Emerging Markets: Measures and Determinants (with Swarnali Ahmed Hannan), *Journal of International Money and Finance*, Volume 145, July 2024, 103095

The International Impact of a fragile EMU (with Demosthenes Ioannou and Livio Stracca), *European Economic Review*, Volume 161, January 2024

No country is an island. International cooperation and climate change (with Massimo Ferrari Minesso), *Journal of International Economics*, Volume 145, November 2023

LSIs' exposure to climate-related risks: an approach to assess physical risks, *International Journal of Central Banking*, vol. 19(1), pages 1-54, March 2023

Do words hurt more than actions? The impact of trade tensions on financial markets (with Massimo Ferrari Minesso and Frederik Kurcz), *Journal of Applied Econometrics*. 2022;1–22

WORKING PAPERS

Managing the transition to central bank digital currency (with Katrin Assenmacher, Massimo Ferrari Minesso and Arnaud Mehl), ECB WP No. 2907, DNB WP n. 803, submitted

Commitment vs Credibility: Macro Effects of Climate Policy Uncertainty Concerns (with Fulvia Marotta and Jasper de Winter), DNB WP n. 840, submitted

The CO2 content of the TLTRO III scheme and its greening (with Chiara Colesanti Senni and Jens van 't Klooster, GRI-LSE WP 31 May 2023, DNB WP n. 792)

The Right Reward: Long-Term Trends in Labour Productivity and Compensation (with Paolo Pasimeni, available at SSRN: <https://ssrn.com/abstract=5014195>)

RESEARCH IN PROGRESS

The effect of trade policy uncertainty on the euro area economy (with Kostas Mavromatis)

Impact of green TLTROs: a DSGE approach (with Chiara Colesanti Senni)

POLICY WORK

SUERF Policy Brief (2025), **Commitment vs Credibility: Macroeconomic Effects of Climate Policy Uncertainty** (with F. Marotta and J. de Winter), October

DNB Analysis (2025), **Uncertainty and climate policy in the Netherlands: measure and economic effects** (with F. Marotta and J. de Winter), May

VoxEU column (2024), **Managing the transition to central bank digital currency** (with K. Assenmacher, M. Ferrari Minesso, A. Mehl), April

SUERF Policy Brief (2024), **Central banks' targeted refinancing operations and the climate transition** (with Chiara Colesanti Senni and Jens van 't Klooster), No 793, February

BdF Blog (2023), **Wage indexation to prices and inflation expectation anchoring** (with C. Grosse Steffen and G. Smagghue), Post n. 335, Banque de France, Paris

SUERF Policy Brief (2022), **Strategic behaviours and the (monetary) policy response to commodity price shocks** (with Massimo Ferrari Minesso), No 479, November

SUERF Policy Brief (2021), **Does one (unconventional) size fit all? Effects of the ECB's unconventional monetary policies on the euro area economies**, No 235, November

SUERF Policy Brief (2021), **No country is an island: International cooperation and climate change** (with Massimo Ferrari Minesso), No 151, August

BdF Blog (2021), **Monetary policy, fragmentation risks and the euro** (with K. Istrefi and U. Szczerbowicz), Post n. 237, Banque de France, Paris

BdF Blog (2021), **Why can sovereign and corporate borrowers in some countries borrow at negative rates?** (with S. Herbert and A. Penalver), Post n. 212, Banque de France, Paris

VoxEU column (2020), **The international dimension of a fragile EMU** (with L. Stracca and D. Ioannou), September

ECB Occasional Paper (2019), **Understanding low wage growth in the euro area and European countries**, European Central Bank, Frankfurt am Main

ECB (2019), **The International Role of the Euro**, European Central Bank, Frankfurt am Main

IMF Board Paper (2016), **Capital Flows - Review of Experience with the Institutional View**, International Monetary Fund, Washington DC

European Commission (2011), **The EU's neighbouring economies: coping with new challenges**, DG ECFIN Occasional Paper, Brussels, Belgium

CONFERENCES 2026

AND SEMINARS

⁺online, ^{*}co-author
presenting, [‡]poster
session, ^{*}discussant

Sant'Anna School of Advanced Studies - Workshop on "Macroeconomic Implications of Climate-Related Risks: Challenges and Opportunities for the Low-Carbon Transition"* (February, scheduled), ECB-BdI-€ABCN-CEPR Workshop on "Digital Assets and Monetary Policy Transmission" (May, scheduled), Università di Bologna - Workshop on the behavioral dimensions of climate change and the low-carbon transition (May, scheduled), ICMAIF 2026 (May, scheduled)

2025

55th Annual Meeting of the Standing Committee on Monetary Theory & Policy at SNB* (March), NCB5 meeting at the Deutsche Bundesbank (March), UGlasgow-ECB-IBRN Workshop "Financial Stability and Regulation: Recent Policy Challenges"* (March), ICMAIF 2025 (May), Dutch Ministry of Finance (June), Brunel University Conference on "Social and Sustainable Finance: Bridging Methods, Policy and Practice"* (June), IAAE 2025 (June), Oesterreichische Nationalbank⁺ (July), Deutsche Bundesbank (July), 5th Sailing the Macro Workshop (September), 11th Research Workshop of the MPC Task Force on Banking Analysis for Monetary Policy* (September), Lancaster University Workshop "Climate Adaptation, Policy, Redistribution, and Green Innovation" (December), 4th XAmsterdam Macroeconomic Workshop* (December)

2024

Swiss National Bank (February), De Nederlandsche Bank (March, May, November*), Esade "Workshop on Climate Change Economics"* (March), 27th Conference "Theories and Methods in Macroeconomics" (May), SNB-CIF Conference on Crypto assets and Financial Innovation* (May), ICMAIF 2024 (May), BdF-TSE conference "Digital Currencies and the Financial System"* (June), EEA-ESEM 2024* (August), 4th Sailing the Macro Workshop 2024 (September), ESCB RCCC Webinar* (September), Eurosystem workshop "Digital euro and its holding limit: how to calibrate it?" (September)

2023

ASSA 2023 Annual Meeting (January), European Central Bank (January, June*), De Nederlandsche Bank (January), Sveriges Riksbank (January), Banque de France (January, February, June), SUERF-Banca d'Italia-ECB-EIB conference* (April), FFJ EHESS-Banque de France Workshop* (June), Bank of England (June), 3rd Sailing the Macro Workshop* (September), De Nederlandsche Bank* (September), BdF-CEPR-ECB conference "Monetary Policy Challenges for European Macroeconomies"* (September), 4th Joint BoE-BdF-IMF-OECD-Banca d'Italia Workshop on International Capital Flows and Financial Policies* (October), 64th Annual General Meeting of the Italian Economists Society (October), International Monetary Fund⁺ (November), European Central Bank* (November), 2nd XAmsterdam Macroeconomic Workshop* (December), 22nd Macroeconomic Dynamics Workshop (December)

2022

FFJ EHESS-Banque de France Workshop (March), 25th Conference "Theories and Methods in Macroeconomics" (April), 2022 annual BIS-BOE-ECB-IMF spillover conference⁺ (April), CEF 2022 (June), 16th Dynare Conference (July), IJCB annual conference (August), ECB Workshop "Fiscal policy and climate change"* (September), Banque de France-Toulouse School of Economics Workshop (September), 63rd Annual General Meeting of the Italian Economists Society* (October), European Central Bank (October), Banque de France-Paris School of Economics workshop "Inter-

national Macroeconomics in Historical Perspective Workshop”* (November), Banque de France-EUI conference “Headwinds: upcoming macroeconomic risks” (December), Banque de France conference “Financial Frictions in International Economics”* (December)

2021

9th Italian Congress of Econometrics and Empirical Economics⁺ (January), European Central Bank⁺ (February, May*, July, September*), Banque de France (April, June), 37th International Conference of the French Finance Association⁺ (May), 2021 CEBRA Annual Meeting⁺ (July), 25th Annual International Conference on Macroeconomic Analysis and International Finance⁺ (July), EEA-ESEM 2021* (August), 62nd Annual General Meeting Italian Economists Society (October), Workshop on Sustainable Banking at the University of Zurich[‡] (October), 2021 Central Bank Macro Modelling Workshop* (October), E-axes Forum webinar⁺ (October), ESCB Research Cluster 2 Conference⁺ (November)

2020

Banque de France (January, October, November), European Central Bank (January, April, July), 2020 Central Bank Macro Modelling Workshop⁺ (October), 61th Annual General Meeting Italian Economists Society⁺ (October), 2020 Banca d’Italia and Federal Reserve Board Joint Conference on Non-traditional Data & Statistical Learning with Applications to Macroeconomics⁺ (November), 22nd Annual INFER Conference⁺ (December)

2013 - 2019

ECB DG-I International Policy Analysis Division Seminar, European Central Bank (March and June 2013), IMF Strategy, Policy and Review Department Seminar, International Monetary Fund (August 2016), RGS 10th Doctoral Conference (March 2017), 21st Annual International Conference on Macroeconomic Analysis and International Finance (May 2017), INFER 19th Annual Conference (June 2017), GDRe 34th Symposium on Banking and Finance (July 2017), IFABS Oxford Conference (July 2017), EEA-ESEM 2017 (August 2017), Wage Expert Group Meeting, European Central Bank (September 2018), 60th Annual General Meeting Italian Economists Society (October 2019)

REFeree ACTIVITIES

Economics Letters, The B.E. Journal of Macroeconomics, Journal of International Economics, Journal of Applied Econometrics, Journal of International Money and Finance, Journal of Economic Dynamics and Control, The Econometrics Journal, European Journal of Political Economy, Journal of Economic Behavior and Organization, Journal of Environmental Economics and Management, Oxford Bulletin of Economics and Statistics, International Journal of Finance and Economics, International Economics, Applied Economics Quarterly, International Finance

SCHOLARSHIPS, Graduate Teaching Assistantship FELLOWSHIPS, 2014-2018 HONORS AND Economics and English Department AWARDS Other from Rutgers University:

- *Richard Lock Award*, Economics Department (May 2017)
- *Teaching and Graduate Assistant Professional Development Fund Award*, School of Arts and Sciences (May 2015, June 2016 and May 2017)
- *Conference Travel Award*, School of Arts and Sciences (May 2017)

Merit Graduate Student Scholarship
May 2015
Penn Institute for Economic Research

Rutgers University
New Brunswick, NJ, USA

University of Pennsylvania
Philadelphia, PA, USA

Excellence Fellowship for Doctoral Study
2013-2014
Economics Department

Rutgers University
New Brunswick, NJ, USA

SUMMER SCHOOLS

1st PIER Workshop on Quantitative Tools for Macroeconomic Policy Analysis, University of Pennsylvania, May 2015

**ADDITIONAL
PROFESSIONAL
SERVICES**

September 2025 - today: Member of the MPC Task Force on Banking Analysis

September 2025 - today: PhD Program Committee Member, Department of Economics, Management and Statistics, Università degli Studi di Milano Bicocca

November 2024: Member of the Organizing and Scientific Committee for the DNB Annual Research Conference “The macroeconomic effects of geopolitical uncertainty”

March 2022 - today: Member of the Network for Greening the Financial System (NGFS) - monetary policy workstream

March 2022 - today: Member of the ECB’s Working Group for Economic Modelling (WGEM)

October 2022: Member of the Scientific Committee for the conference “Frontiers of climate and nature in macroeconomics and finance”, Paris, France

December 2019: Member of the Scientific Committee for the IFABS conference, Medellín, Colombia

2015-2017: President of the Graduate Economics Students Association (GESA), Rutgers University

PROGRAMMING SKILLS Matlab, STATA, EViews, Python, R, SQL, Impala, SAS

LANGUAGES Italian (Native), English (Fluent), French (Fluent), Dutch (Basic), German (Basic)