

# Cristiano Cantore

Sapienza Università di Roma  
Dipartimento di Economia e Diritto  
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FIELDS OF INTEREST	Business Cycle Theory, Monetary and Fiscal Policy, Applied Macroeconomics	
CURRENT EMPLOYMENT	<b>Professor of Economics</b> , Sapienza University of Rome.	from 03/2023
OTHER AFFILIATIONS	Fellow at the Centre for Macroeconomics (LSE), the Rimini Centre for Economic Analysis and Centre for International Macroeconomics (Surrey).	
EDUCATION	<b>Ph.D. in Economics</b> University of Kent, (passed without corrections). Dissertation Examiners: Prof. M. Ellison (Oxford), Dr. K.Shibayama (Kent). <b>M.Sc. in Economics</b> , Pompeu Fabra University, Barcelona. <b>B.A. in Economics and Statistics</b> , L. Bocconi University, Milan.	2011 2005 2004
PREVIOUS POSITIONS	<b>Guest Lecturer</b> , London School of Economics, London. <b>Bank of England Pole Director</b> at the Centre for Macroeconomics (LSE). <b>Research Advisor</b> , Research Hub, Bank of England. <b>Reader in Economics</b> (Part-Time), University of Surrey, Guildford. <b>Senior Research Economist</b> , Research Hub, Bank of England. <b>Senior Lecturer in Economics</b> , University of Surrey, Guildford. <b>Visiting Professor</b> , Collegio Carlo Alberto, Turin. <b>Visiting Professor</b> , University of California San Diego. <b>Visiting Research Fellow</b> , Banco de España, Madrid. <b>Lecturer in Economics</b> , University of Surrey, Guildford. <b>Visiting Professor</b> , University of Cagliari. <b>Intern</b> , European Central Bank, Economics DG. <b>Intern</b> , OECD, Economic Department, Country desk 1.	01/2022 to 07/2022 02/2021 to 02/2023 07/2021 to 02/2023 08/2018 to 02/2023 09/2018 to 06/2021 04/2013 to 07/2018 10/2021 to 10/2021 02/2014 to 07/2014 04/2012 to 08/2012 09/2009 to 03/2013 01/2012 to 02/2012 08/2008 to 10/2008 07/2007 to 09/2007
PUBLICATIONS	(2025) <i>Monetary–fiscal interaction and the liquidity of government debt</i> , joint with Edoardo Leonardi (London School of Economics). <b>European Economic Review</b> , 173, 104979.  (2024) <i>Unwinding quantitative easing: State dependency and household heterogeneity</i> , joint with Pascal Meichtry (Banque de France). <b>European Economic Review</b> , 170, 104865.  (2021) <i>Workers, Capitalists, and the Government: Fiscal Policy and Income (Re)Distribution</i> ,	

joint with Lukas Freund (University of Cambridge). **Journal of Monetary Economics**, 119, 58-74.

(2020) *The Missing Link: Labor Share and Monetary Policy*, joint with Filippo Fer-  
roni (Chicago FED) and Miguel León-Ledesma (University of Kent). **Journal of the  
European Economic Association**, 19(3), 1592–1620.

(2019) *Optimal Fiscal and Monetary Policy, Debt Crisis and Management*, joint with  
Paul Levine (University of Surrey), Giovanni Melina (IMF) and Joseph Pearlman (City  
University London). **Macroeconomic Dynamics**, 23-3, 1166-1204.

(2017) *The Dynamics of hours worked and technology*, joint with Filippo Ferroni (Chicago  
FED) and Miguel León-Ledesma (University of Kent). **Journal of Economic Dynam-  
ics and Control**, 82, 67-82.

(2015) *CES technology and Business Cycle fluctuations*, joint with Paul Levine (Uni-  
versity of Surrey), Joseph Pearlman (City University London) and Bo Yang (Swansea  
University). **Journal of Economic Dynamics and Control**, 61(C), 133-151.

(2014) *Shocking Stuff: Technology, Hours and Factor Substitution*, joint with Miguel  
León-Ledesma (University of Kent), Peter McAdam (ECB) and Alpo Willman (ECB).  
**Journal of the European Economic Association**, 12-1, 108-128

(2014) *A Fiscal Stimulus and Jobless Recovery*, joint with Paul Levine (University of  
Surrey) and Giovanni Melina (IMF). **Scandinavian Journal of Economics**, 116-3,  
669-701

(2012) *Getting Normalization Right: Dealing with 'Dimensional Constants' in Macroecon-  
omics*, joint with Paul Levine (University of Surrey). **Journal of Economic Dynam-  
ics and Control**, 36, 1931-1949

(2012) *A Fiscal Stimulus with Deep Habits and Optimal Monetary Policy*, joint with  
Paul Levine (University of Surrey), Giovanni Melina (IMF) and Bo Yang (Swansea Uni-  
versity). **Economics Letters**, 117-1, 348-353

## BOOK CHAPTERS

(2013) *The Science and Art of DSGE Modelling I. Construction and Bayesian Estimation*,  
joint with V. Gabriel, P. Levine, J. Pearlman and B. Yang. in '**Handbook of Research  
Methods and Applications in Empirical Macroeconomics**', eds N. Hashimzade  
and M. Thornton, Edward Elgar Publishing

(2013) *The Science and Art of DSGE Modelling II. Model Comparisons, Model Validation,  
Policy Analysis and General Discussion*, joint with V. Gabriel, P. Levine, J. Pearlman  
and B. Yang. in '**Handbook of Research Methods and Applications in Empirical  
Macroeconomics**', eds N. Hashimzade and M. Thornton, Edward Elgar Publishing

RELEVANT  
EXPERIENCE

## Teaching

- **Sapienza University of Roma - (2023 to date):**
  - *Undergraduate*: Politica Economica.
  - *Masters*: Economic Policy, Teorie e Politiche Macroeconomiche.
- Monetary Economics and Aggregate Fluctuations, *Master in Economics* **London School of Economics**, London. Jan-Apr. 2022
- Introduction to Dynamic Macroeconomics, *Master in Economics*, **Collegio Carlo Alberto**, Turin. 5-15/10/2021
- **University of Surrey - (2009 to 2022):**
  - *Undergraduate*: Intermediate Macroeconomics Theory and Applications; International Economics and Finance; Economic Data Analysis.
  - *Masters*: Macroeconomics; International Trade; Advanced Economic Theory.
  - *PhD*: Advanced Macroeconomics I; Topics in Empirical Macroeconomics.

### Training courses on DSGE models

Central Bank of Paraguay, Assunción.	24-26/02/2025
CIMS Winter School, University of Surrey.	09/12/2024
CIMS Summer School, University of Surrey.	10/09/2024
Central Bank of Paraguay, Online.	15-26/03 & 3-4/04/2024
CIMS Summer School, University of Surrey.	11-15/09/2023
CIMS Summer School, University of Surrey.	12-16/09/2022
CIMS Summer School, University of Surrey.	7-14/09/2021
CIMS Summer School, University of Surrey.	7-11/09/2020
CIMS Summer School, University of Surrey.	9-13/09/2019
CIMS Summer School, University of Surrey.	3-7/09/2018
CIMS Summer School, University of Surrey.	4-8/09/2017
DIW, Berlin.	25-26/07/2017
CIMS Summer School, University of Surrey.	30/8-3/9/2016
Central Bank of Nigeria, Abuja.	6-10/06/2016
Central Bank of Nigeria, Abuja.	25-29/01/2016
CIMS Summer School, University of Surrey.	7-11/09/2015
Computational Economics Summer School, University of Cagliari.	6-9/07/2015
CIMS Easter School, University of Surrey.	20-22 April 2015
CIMS Summer School, University of Surrey.	8-13/09/2014
CIMS Summer School, University of Surrey.	9-13/09/2013
RES Easter School, University of Birmingham.	14-18/04/2013
CIMS Summer School, University of Surrey.	10-14/09/2012
PhD program, University of Porto, Portugal.	30/1-2/2/2012
Scottish PhD program, University of Glasgow, Scotland.	5-6/7/2011
National Institute of Public Policy and Finance, New Delhi, India.	31/1-4/2/2011

### Administration Duties

Member of the Senate, University of Surrey.	2017-2018
Job market committee (committee chair in 2015), University of Surrey.	2012-2018
Deputy Head of School, University of Surrey.	2015
PhD admission director, University of Surrey.	2014-2018

Undergraduate admission officer; Departmental seminars organizer. University of Surrey.  
2009-2013

CONSULTING AND  
RESEARCH  
PROJECTS

- "Impact of monetary policy on households' desired labour supply in the euro area", DG-ECFIN European Commission Tender 06/2024-09/2025.
- "Methodology and measurement update of the Gender Equality Index", FWC EIGE/2023/OPER/05 - Lot 2. Consulting for Fondazione Brodolini 12/2024-01/2026.

GRANTS,  
AWARDS  
EDITORIAL  
ACTIVITIES AND  
COMMITTEES

- Organized 4th Sailing the Macro Workshop, Ortygia. 2024.
- Organized Workshop on Household Heterogeneity, Inflation, and the Green Transition, Sapienza University. 2024.
- ESRC Peer Review College member. 2023 to date
- Organized 3rd Sailing the Macro Workshop, Ortygia. 2023.
- Scientific committee of the MMF annual conference. 2023 to date.
- Money, Macro and Finance Society committee member. 2023 to 2024
- Editor of the Bank of England Staff Working Papers. 2018 to 2023
- Organized *9th Annual MMF PhD Conference*. 21/23-04-2022
- Organized *First Annual BEAR Conference: The Monetary Toolkit*. 25/26-02-2022
- Organized workshop on *Productivity and Structural Change* sponsored by NIESR, The productivity institute, MMF and the Bank of England. 26-11-2021
- Organized the *Macroeconomic Consequences of Technological Change workshop* sponsored by MMF, University of Kent and the Bank of England. 10/11-6-2021
- Organized conference *Income Distribution, Wealth Distribution and Central Bank Policies* sponsored by CFM, LSE and the Bank of England. 28-2-2020
- Scientific committee *Money, Macroeconomics and Finance PhD conference*. 2018
- European Commission / Type of funding scheme: CO-CREATION-08-2016/2017: Modelling and evaluating the socio-economic impacts of research and innovation with the suite of macro- and regional-economic models. 323,440€ at fEC as co-investigator. 2017-2018
- Scientific committee *Spanish Economic Association Simposio*. 2013-2015
- RES Special Project Grant funding the *2nd Workshop on Structural Change & Macroeconomic Dynamics*. 2,600£ 2012
- Banco de España Fellowship 'Trabajos de investigación sobre economía'. 2012
- ESRC grant: Monetary and Fiscal Policy Rules with Labour Market and Financial Frictions. 347,000£ at fEC as co-investigator. 2010-2012
- ESRC PhD scholarship, University of Kent. 2006-2009
- Postgraduate scholarship, Carlos III University. 2005-2006

CONFERENCES  
AND  
PRESENTATIONS

**2025:** BSE Summer Forum, Barcelona; University of Bonn; Banco Central de Paraguay, Assunción.

**2024:** 2024 Quantitative Macroeconomics Workshop, Reserve Bank of Australia, Sydney; Banco Central de Colombia, (Online); 3rd Dynare Workshop for Advanced Users, JRC Ispra; ICMAIF 2024, University of Crete; Padova Macro Talks 2024, University of Padua; Paris School of Economics; EIEF (Rome); European Commission, DG ECFIN (Online); Society of Nonlinear Dynamics and Econometrics, University of Padova.

**2023:** ASSA Meetings 2023, New Orleans; University of York; Bank of England; Norges Bank; FinPro3, Bank of Italy; EEA-ESEM23, Universitat Pompeu Fabra, Workshop on Macroeconomics and Survey Data, National Bank of Belgium.

**2022:** Theories and Methods in Macroeconomics 2022, Kings College London; Royal Economic Society (invited for policy discussion), University of Reading; Banca d'Italia; Society for Nonlinear Dynamics and Econometrics 2022, Online; Universitat Autònoma de Barcelona; Barcelona Summer Forum: Monetary Policy and Central Banking, Universitat Autònoma de Barcelona; Salento Macro Meetings, Lecce; Università La Sapienza, Roma; Université catholique de Louvain; Household Heterogeneity conference, Banque de France; 4th European Midwest Micro/Macro Conference (EM3C), Frankfurt School of Finance and Management.

**2021:** 11th ifo Conference on Macroeconomics and Survey Data, Ifo Institute; University of Surrey; CFM workshop, LSE; 3TM, Banque de France; 8th Bank of Italy-CEPR Conference on Money, Banking and Finance: "Closing the Gaps: The Future of Stabilisation Policies after the COVID-19 Pandemic", Bank of Italy; EEA/ESEM 2021; 52nd MMF Annual conference; 1st Sailing the Macro Workshop, Ventotene; Collegio Carlo Alberto, Turin; Macroeconometric Workshop, King's College London; Universidad de Antioquia, Medellín; Workshop on Empirical Monetary Economics 2021, SciencePo, Paris; European Winter Meeting of the Econometric Society 2021, UB, Barcelona.

**2020:** Birkbeck, University of London; EEA/ESEM 2020, University of Rotterdam; 2020 Central Bank Macro Modelling Workshop, Norges Bank; XXV meeting of the Central Bank Researchers Network (CEMLA), Banco Central del Uruguay.

**2019:** Banca d'Italia; 7th Belgian Macroeconomic Workshop (**invited lecture**), University of Ghent; EEA/ESEM 2019, University of Manchester; 3rd Workshop on 'Macroeconomic and Financial Time Series Analysis', University of Lancaster; CEPR Network on Macroeconomic Modelling and Model Comparison, Goethe University Frankfurt; 2019 Royal Economic Society Annual Conference, University of Warwick; International Monetary Fund, Washington DC; 27th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, Dallas FED. 'Labor Income Share Developments: Drivers and Policy Implications', Bank of Greece, Athens.

**2018:** Ridge Forum December 2018: Macroeconomics and Development, Buenos Aires; 6th Workshop in Macro Banking and Finance, Alghero; 71st European Meeting of the Econometric Society, Cologne; Bank of England; 14th Dynare Conference, European Central Bank; Deutsche Bundesbank, Frankfurt; Universitat de Barcelona; Université de Lorraine, Nancy.

**2017:** 16th workshop "Macronomic Dynamics: theory and applications", Università Cattolica de Sacro Cuore Milano; XI Workshop on Public Design: "Structural Changes, Labor Markets and Policy", Universitat de Girona; Bank of Japan, Tokyo; 13th Dynare Conference, University of Tokyo; Università di Verona; DIW, Berlin; 1st Research Conference of the CEPR Network on Macroeconomic Modelling and Model Comparison MMCN, Goethe University Frankfurt; Bank of England, London; International Monetary Fund, Washington DC; Federal Reserve Bank, Chicago; Collegio Carlo Alberto, Turin; University of Surrey; University of Kent.

**2016:** University of Portsmouth; Workshop 'Developments in Macroeconomics' Università of Rome La Sapienza; Lacea-Lames, Eafit, Medellin; Spanish Economic Association Simposio, Bilbao.

**2015:** University of Glasgow, Business School; Mid-West Macro Meeting, University of Washington St. Louis; University of Manchester; Lacea meeting, Santa Cruz, Bolivia; Spanish Economic Association Simposio, Girona.

**2014:** Rice University, Huston (TX); University of California San Diego; 10<sup>th</sup> Dynare conference, Banque de France, Paris; Lacea Lames meeting, Sao Paulo; Spanish Economic Association Simposio, Palma de Mallorca.

**2013:** Spanish Economic Association Simposio, Santander; Xi'an Jiaotong-Liverpool University, SuZhou China; 9th Dynare conference, SUFE Shanghai; MBF Workshop, Università' di Milano Bicocca; Reserve Bank of New Zealand; Università' di Pavia; Utrecht School of Economics; Università' di Padova; Workshop on Empirical Macroeconomics, University of Ghent.

**2012:** Spanish Economic Association Simposio, Vigo; Cardiff Business School; SIE, Matera; 8th Dynare Conference, Zurich; CIMS Conference, Guildford; EEA-ESEM University of Malaga; Structural Change and Macroeconomic Dynamics University of Cagliari; University of Porto; Banco de España; Workshop on Structural Change & Macroeconomic Dynamics, University of Cagliari.

**2011:** NIPFP, New Delhi; Structural Change and Macroeconomic Performance workshop at University of Cagliari.

**2010:** MONFISPOL Conference, London Metropolitan University, London; Computational Economics and Finance 2010 Conference, Department of Economics, City University, London; Spanish Economic Association Simposio, Department of Economics, Universidad Autonoma de Madrid.

**2009:** Spanish Economic Association Simposio, Department of Economics, University of Valencia; Association of Southern European Economist Annual conference, Department of Economics, Boğaziçi University, Istanbul; 41st Annual Conference, Money Macro and Finance research group, Bradford School of Management, Bradford University; Annual international conference on macroeconomic analysis and international finance, Department of Economics, University of Crete, Rethymno; Department of Financial Economics, University of Hannover; Department of Economics, University of Konstanz.

**2008:** Macroeconomic and Financial Linkages: Theory and Practice. Peterhouse College, University of Cambridge; Association of Southern European Economic Theorists (ASSET) 2008 meeting. EUI, Florence; Doctoral Workshop on Dynamic Macroeconomics, Université Louis Pasteur Strasbourg; Southern Workshop in Macroeconomics, University of Auckland and Reserve Bank of New Zealand.

**2007:** Second Doctoral Workshop, EBIM, University of Bielefeld.

## REFEREING EXPERIENCE

*Journal of Political Economy; Quarterly Journal of Economics; The Review of Economic Studies; American Economic Journal of Macroeconomics; American Economic Review: Insights; Journal of Monetary Economics; Journal of Economic Theory; Journal of the European Economic Association; The Economic Journal; Review of Economics and Statistics; Review of Economic Dynamics; Journal of Applied Econometrics; International Economic Review; Journal of Economic Dynamics and Control; Journal of Money Credit and Banking; European Economic Review; Macroeconomic Dynamics; Oxford Bulletin of Economics and Statistics; The Scandinavian Journal of Economics; Economic Inquiry; Economic Letters; Oxford Economic papers; BE Journal of Macroeconomics; Journal of Macroeconomics; Economica; SERIEs; Economic Modelling; Southern Economic Journal; Scottish Journal of Political Economy; Bank of England Staff working*

*papers; Deutsche Bundesbank Discussion Paper Series; Czech National Bank Working Papers; ESRC-UKRI; ANVUR (Italian Research Evaluation); PRIN (Italian Ministry of Education research grants); Research Grants Council Hong Kong.*

PHD SUPERVISION AND PHD EXAMINATIONS	<ul style="list-style-type: none"> <li>• PhD Student Supervised: <i>Vedanta Dhamija (Surrey, 2023) Joseph Grilli (Surrey, 2019); Tae Min Lee (Surrey, 2017); Marcelo Almeida (Surrey, 2017); Matteo Ghilardi (Surrey, 2013).</i></li> <li>• PhD viva committee: <i>Gregorio Ghetti (Bicocca, 2025) Giuliano de Queiroz Ferreira (São Paulo, 2023) Silvio Tunis (Cagliari, 2023); Alessandro Cantelmo (London City, 2018); Fred Iklaga (Surrey, 2017); Diana Lima (Surrey, 2017); Jonathan Swarbrick (Surrey, 2016); Veronica Arcurio Vasconez (Paris 1, 2015).</i></li> </ul>
COMPUTER SKILLS	Matlab, Stata, FORTRAN95, Python, Maple, Mathematica, L <sup>A</sup> T <sub>E</sub> X
MEMBERSHIPS	Royal economic society; American economic association; European economic association; Spanish economic association, Latin American economic association.
LANGUAGES	Italian (Native), English (Fluent), Spanish (Fluent).
CITIZENSHIPS	Italian, British

updated: June 2025