

DOMENICO MASSARO

Associate professor, University of Milan

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PERSONAL INFORMATION

Date of birth: 08/03/1983

Nationality: Italian

RESEARCH INTERESTS

Macroeconomics, Behavioural & Experimental Economics, Nonlinear Dynamical Systems, Applied Econometrics, Networks.

ACADEMIC APPOINTMENT

University of Milan

Associate Professor, Department of Economics, Management and Quantitative Methods (March 2024 - present)

OTHER AFFILIATIONS

CLE, Complexity Lab in Economics

Research Affiliate (2016 - present)

PAST POSITIONS

University of Milan

Senior assistant professor, Department of Economics, Management and Quantitative Methods (March 2021 - February 2024)

Catholic University of the Sacred Heart, Milan

Assistant professor, Department of Economics and Finance (September 2015 - February 2021)

University of Technology, Sydney

Visiting researcher, Department of Economics (May 2018)

University of Amsterdam

Postdoc researcher, Faculty of Economics and Business (March 2012 - May 2015)

University of California, Irvine

Visiting researcher, Department of Economics (September 2011 - December 2011)

EDUCATION

University of Amsterdam

Ph.D. in Economics (March 2012). *Summa cum laude*

Bocconi University Milan

M.Sc. in Economics and Social Sciences (March 2007). *Summa cum laude*

PUBLICATIONS

Refereed Journals

- Grazzini, J., Massaro, D. (2022): Great Volatility, Great Moderation and Great Moderation Again, *Review of Economic Dynamics*, **44**: 269 - 283.
- Grazzini, J., Massaro, D. (2021): Dispersed Information, Social Networks and Aggregate Fluctuations, *Economic Inquiry*, **59**: 1129 - 1148.
- Assenza, T., Heemeijer, P., Hommes, C., Massaro, D. (2021): Managing Self-Organization of Expectations through Monetary Policy: a Macro Experiment, *Journal of Monetary Economics*, **117**: 170 - 186.
- Bertasiute, A., Massaro, D., Weber, M. (2020): The Behavioral Economics of Currency Unions: Economic Integration and Monetary Policy, *Journal of Economic Dynamics and Control*, **112**: 103850.
- Bao, T., Hennequin, M., Hommes, C., Massaro, D. (2020): Coordination on Bubbles in Large-group Asset Pricing Experiments, *Journal of Economic Dynamics and Control*, **110**: 103702.
- Hommes, C., Massaro, D., Weber, M. (2019): Monetary Policy under Behavioural Expectations: Theory and Experiment, *European Economic Review*, **118**: 193 - 212.
- Cornea-Madeira, A., Hommes, C., Massaro, D. (2019): Behavioural Heterogeneity in U.S. Inflation Dynamics, *Journal of Business and Economic Statistics*, **37**: 288 - 300.
- Hommes, C., Massaro, D., Salle I. (2019): Monetary and Fiscal Policy Design at the Zero Lower Bound: Evidence from the Lab, *Economic Inquiry*, **57**: 1120 - 1140.
- Hommes, C., Makarewicz, T., Massaro, D., Smits, T. (2017): Genetic Algorithm Learning in a New Keynesian Macroeconomic Setup, *Journal of Evolutionary Economics*, **27**: 1133 - 1155.
- Agliari, A., Massaro, D., Spelta, A., Pecora, N. (2017): Inflation Targeting, Recursive Inattentiveness and Heterogeneous Expectations, *Journal of Money, Credit and Banking*, **49**: 1587 - 1619.
- Gama, J., Massaro, D., Bouchaud, J.P., Challet, D., Hommes, C. (2017): Do Investors Trade Too Much? A Laboratory Experiment, *Journal of Economic Behavior and Organization*, **140**: 18 - 34.
- Assenza, T., Grazzini, J., Hommes, C., Massaro, D. (2015): PQ Strategies in Monopolistic Competition: Some Insights from the Lab, *Journal of Economic Dynamics and Control*, **50**: 62 - 77.
- Massaro, D. (2013): Heterogeneous Expectations in Monetary DSGE Models, *Journal of Economic Dynamics and Control*, **37**: 680 - 692.
- Anufriev, M., Assenza, T., Hommes, C., Massaro, D. (2013): Interest Rate Rules and Macroeconomic Stability under Heterogeneous Expectations, *Macroeconomic Dynamics*, **17**: 1574 - 1604.

Book Chapters

- Assenza, T., Bao, T., Hommes, C., Massaro, D. (2014): Experiments on Expectations in Macroeconomic and Finance, in "Experiments in Macroeconomics", J. Duffy (ed.), Vol. 17, *Research in Experimental Economics*.

WORKING PAPERS (SUBMITTED) AND WORK IN PROGRESS

- Great Layoff, Great Retirement and Post-Pandemic Inflation (with G. Ascari and J. Grazzini), *R&R at American Economic Journal: Macroeconomics*.
- The Blurred Side of Risk: An Experimental Test of Cognitive Imprecision (with A. Filippin), *R&R at Journal of Political Economy Microeconomics*.

- The Impact of Growth on the Transmission of Patience (with D. Delli Gatti, J. Grazzini and F. Panebianco).
- Coordination and the Scarcity Mindset (with A. Cardaci, J. Duffy and J. Grazzini).
- The Case for a 4% Inflation Target: an Experiment with Policymakers (with C. Hommes).
- Central Bank Communication: Does Information Matter? (with T. Assenza, F. Collard and D. Guney).

TEACHING EXPERIENCE

Ph.D. courses

- *Dynamic Macroeconomics* (2015/2016 – 2016/2017 – 2017/2018 – 2018/2019 – 2019/2020), Sant'Anna School of Advanced Studies, Pisa, lecturer.
- *Agent-based Modeling, Experimental Macroeconomics and Networks* (2015/2016 – 2016/2017 – 2017/2018 – 2018/2019 – 2020/2021), Catholic University of the Sacred Heart, Milan, lecturer.
- *Bounded Rationality in Macroeconomics* (2018/2019), University of Bamberg, lecturer.
- *Bounded Rationality* (2013/2014 – 2014/2015), Tinbergen Institute, Amsterdam, lecturer.
- *Nonlinear Economic Dynamics* (2013/2014 – 2014/2015), Tinbergen Institute, Amsterdam, lecturer.

M.Sc. courses

- *Dynamic Economic Modeling* (2022/2023 – 2023/2024 – 2024/2025), University of Milan, lecturer.
- *Advanced Macroeconomics* (2021/2022), University of Milan, lecturer.
- *Computational Methods for Macroeconomics* (2021/2022), University of Milan, lecturer.
- *Policy Evaluation* (2016/2017 – 2017/2018 – 2018/2019 – 2019/2020 – 2020/2021), Catholic University of the Sacred Heart, Milan, lecturer.
- *Bounded Rationality* (2013/2014 – 2014/2015), University of Amsterdam, lecturer.
- *Nonlinear Economic Dynamics* (2013/2014 – 2014/2015), University of Amsterdam, lecturer.

B.Sc. courses

- *Istituzioni di Economia* (2024/2025), University of Milan, lecturer.
- *Macroeconomia* (2024/2025), University of Milan, lecturer.
- *Microeconomics* (2020/2021), University of Milan, lecturer.
- *Economia Politica: Macroeconomia*, in italian (2016/2017 – 2017/2018 – 2019/2020 – 2020/2021), Catholic University of the Sacred Heart, Milan, lecturer.
- *Econometrics* (2009/2010 – 2010/2011), University of Amsterdam, teaching assistant.
- *Statistics and Probability Theory* (2010/2011), University of Amsterdam, teaching assistant.

GRANTS AND AWARDS

- **PRIN project:** *Complexity and non-optimal decision making. An experimental investigation* (200K), Italian Ministry of Education and Research (MUR), June 2023. Role: Principal investigator.
- **Scientific Independence of Young Researchers (SIR) program:** *Behavioural Macroeconomics* (250K), Italian Ministry of Education and Research (MUR), September 2015. Role: Principal investigator.
- **Unicredit Best Paper Award** (1K), Unicredit & Universities Foundation, September 2016 (with J. Grazzini)
- **Joop Hartog Best Thesis Award** (2.5K), University of Amsterdam, 2012 - 2013.
- **Best PhD Thesis Award** (5K), Unicredit & Universities Foundation, August 2013.

PARTICIPATION IN INTERNATIONAL SCIENTIFIC PROJECTS

- **FP7 Grant SSH-2014-185537 collaborative project:** *Integrated Macro-Financial Modelling for Robust Policy Design (MACFINROBODS)*. Role: member of the University of Amsterdam (UvA) research unit.
- **FP7 Grant SSH-2013-107664 collaborative project:** *Macro-Risk Assessment and Stabilization Policies with New Early Warning Signals (RASTANEWS)*. Role: member of the University of Amsterdam (UvA) research unit.
- **FP7 Grant ICT-2011-101350 collaborative project:** *Complexity Research Initiative for Systemic Instabilities (CRISIS)*. Role: member of the University of Amsterdam (UvA) research unit.
- **FP7 Grant SSH-2008-225408 collaborative project:** *Monetary, fiscal and structural policies with heterogeneous agents (POLHIA)*. Role: member of the University of Amsterdam (UvA) research unit.

OTHER PROFESSIONAL ACTIVITIES

Professional Service

- *Society for Computational Economics*: Member of advisory council (2022–2025).

Organization of International Conferences and Seminar Series

- *Workshop on the Economic Science with Heterogeneous Interacting Agents (WEHIA)*, University of Primorska, Koper, Slovenia, June 22 - 24, 2023 (program committee member).
- *20th Workshop on Macroeconomic Dynamics: Theory and Applications*, Catholic University of the Sacred Heart, Milan, December 22, 2021 (program committee member).
- *Workshop on the Economic Science with Heterogeneous Interacting Agents (WEHIA)*, International Christian University, Tokyo, June 30 - July 2, 2018 (program committee member).
- *24th International Conference on Computing in Economics and Finance (CEF)*, Catholic University of the Sacred Heart and Complexity Lab in Economics (CLE), Milan, June 19 - 21, 2018 (co-chair and program committee member).
- *16th Workshop on Macroeconomic Dynamics: Theory and Applications*, Catholic University of the Sacred Heart, Milan, December 21, 2017 (program committee member).
- *Workshop on the Economic Science with Heterogeneous Interacting Agents (WEHIA)*, Catholic University of the Sacred Heart and Complexity Lab in Economics (CLE), Milan, June 12 - 14, 2017 (local co-organizer and program committee member).
- *International Workshop on Complexity Models for Instabilities and Crises*, Lorentz Center, Leiden, April 8 - 12, 2013 (local co-organizer and program committee member).
- *Seminar Series*, Department of Economics and Finance, Catholic University of the Sacred Heart, 2018/2019 – 2019/2020 (co-organizer).
- *Seminar Series on Complexity in Economics*, Tinbergen Institute and University of Amsterdam, 2013/2014 (co-organizer).

Editorial and Referee Activities

- Guest editor for *Journal of Economic Interaction and Coordination*, Special Issue WEHIA 2017.
- Referee for the *Economic Journal*, *Journal of the European Economic Association*, *Economic Inquiry*, *International Economic Review*, *Journal of Economic Dynamics and Control*, *Experimental Economics*, *Journal of Economic Behavior and Organization*, *Journal of Royal Statistical Society*, *Journal of Money, Credit and Banking*, *Macroeconomic Dynamics*, *Journal of Evolutionary Economics*, *Metroeconomica*, *Journal of Economic Interaction and Coordination*.

PRESENTATIONS AT CONFERENCES AND WORKSHOPS

Workshop on the Economic Science with Heterogeneous Interacting Agents, Bamberg 2024; *Computing in Economics and Finance*, Nice 2023; *Behavioral Macroeconomics Workshop: Heterogeneity and Expectations in Macroeconomics and Finance*, Bamberg 2022; *Computing in Economics and Finance*, Ottawa 2019; *Workshop on the Economic Science with Heterogeneous Interacting Agents*, London 2019; *Western Economic Association International Conference*, Tokyo 2019; *Workshop on the Economic Science with Heterogeneous Interacting Agents*, Tokyo 2018; *Royal Economic Society*, Brighton 2018; *Computing in Economics and Finance*, New York 2017; *Computing in Economics and Finance*, Bordeaux 2016; *International Conference on Theoretical and Experimental Macroeconomics*, Barcelona 2016; *JAFEE International Conference*, Tokyo 2016; *Computing in Economics and Finance*, Oslo 2014; *IEA World Congress*, Dead Sea 2014; *Econometric Society*, Singapore 2013; *AFI Workshop*, London 2013; *Computing in Economics and Finance*, Prague 2012; *International Conference on Theoretical and Experimental Macroeconomics*, Barcelona 2011; *Computing in Economics and Finance*, London 2010; *International Conference on Theoretical and Experimental Macroeconomics*, Barcelona 2010; *Computing in Economics and Finance*, Sydney 2009; *Computing in Economics and Finance*, Paris 2008.

INVITED TALKS

- *University of Bielefeld Seminar Series*, November 2024, Bielefeld.
- *19th SICC International Workshop on Nonlinear Dynamics in Behavioral Macroeconomic Models*, September 2024, Urbino.
- *Workshop on “What Can Complexity Add to Macroeconomic Policy Making?”*, National Institute of Economic and Social Research (NIESR), January 2020, London.
- *University of Pavia Seminar Series*, June 2019, Pavia.
- *GATE Seminar Series*, June 2018, GATE, Lyon St-Etienne.
- *UTS Seminar Series*, May 2018, Sydney.
- *Workshop on Complexity: Theory and Experimental Analysis*, October 2017, GREDEG, Sophia-Antipolis.
- *University of Florence Seminar Series*, May 2017, Florence.
- *Tinbergen Institute Workshop on Behavioral Macroeconomics*, October 2015, Tinbergen Institute, Amsterdam.

PARTICIPATION IN SUMMER SCHOOLS AND OTHER GRADUATE COURSES

Firm Heterogeneity in Macroeconomic Models, by Petr Sedláček at University of Pavia, 2021; *Bounded Rationality*, Summer School of Econometric Society, Seoul 2013; *Experimental Macroeconomics*, Barcelona 2011; *Using DSGE-models for Business Cycle Analysis* by Lawrence Christiano at University of Amsterdam, 2009; *Solving and Estimating DSGE-models with DYNARE*, by Michel Juillard at University of Amsterdam, 2008.

LANGUAGES

Italian (native), English (fluent), Portuguese (fluent), French (basic), Spanish (basic).

COMPUTER SKILLS

- **Programming:** Matlab, R, Python, Java, Google Web Toolkit (GWT).
- **Softwares:** Mathematica, Eviews, Gretl, Stata, Dynare, oTree, L^AT_EX.