

RICCARDO DEGASPERI

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RECENT WORK EXPERIENCE

PhD Traineeship

European Central Bank, International Policy Analysis Division

Summer 2020

EDUCATION

PhD in Economics

Department of Economics, University of Warwick, Coventry, UK

2018 - 2022

Master of Research (MRes) in Economics

University of Warwick, Coventry, UK

2016 - 2018

Distinction

17th Trento Summer School on ‘Macroeconomic Coordination and Externalities’

University of Trento, Italy

2016

Master of Science (MSc) in Economics

University of Trento, Italy

2013 - 2016

110/110 cum laude

Bachelor of Science (BSc) in International Relations

University of Trieste, Italy

2009 - 2013

110/110 cum laude

TEACHING EXPERIENCE

EC226: **Econometrics I**, University of Warwick (2018-2019; 2019-2020)

Linear regression model; Least squares estimation; Dummy variables; Linear restrictions; Classical Linear Regression Model assumptions; Breakdown of CLRM assumptions; Heteroscedasticity; Structural change; Misspecification; Instrumental variable estimation; Limited dependent variable models; Dynamic models with lagged dependent variable; Serial correlation; Types of autocorrelation; Nonstationarity and cointegration; Panel data models.

EC9A3: **Advanced Econometric Theory – Time Series**, University of Warwick (2019-2020)

Difference equations; Lag polynomials; Stationary ARMA processes; Principles of forecasting; Estimation of univariate processes; Filters; Spectral representation; Multivariate processes; VAR estimation; Identification in structural VAR models; Bayesian techniques; Unit root and trends.

Warwick Award for Teaching Excellence for Postgraduates who Teach Commendee, University of Warwick (2019-2020).

RESEARCH IN PROGRESS

The Global Transmission of U.S. Monetary Policy (with Simon Hong and Giovanni Ricco)

This paper studies the transmission of US monetary shocks across the globe by employing a high-frequency identification of policy shocks and large VAR techniques, in conjunction with a large macro-financial dataset of global and national indicators covering both advanced and emerging economies. Our identification controls for the information effects of monetary policy and allows for the separate analysis of tightenings and loosening of the policy stance. First, we document that US policy shocks have large real and nominal spillover effects that affect both advanced economies and emerging markets. Policy actions cannot fully isolate national economies, even in the case of advanced economies with flexible exchange rates. Second, we investigate the channels of transmission and find that both trade and financial channels are activated and that there is an independent role for oil and commodity prices. Third, we show that effects are asymmetric and larger in the case of contractionary US monetary policy shocks. Finally, we contrast the transmission mechanisms of countries with different exchange rates, exposure to the dollar, and capital control regimes.

Disagreement and Monetary Policy Transmission (with Giovanni Ricco and Fabrizio Venditti)

This paper studies how disagreement affects the transmission of monetary policy in the US. We estimate a Bayesian threshold proxy-SVAR for the US economy, where the threshold variable is a proxy for disagreement among professional forecasters. The model is identified using high-frequency instruments for monetary policy shocks and information shocks that control for informational frictions. The proxy for disagreement is the first principal component of the time series of cross-sectional standard deviations extracted from the Blue Chip Financial Forecasts. We document three main results. First, we show that monetary policy shocks have strong contractionary effects and information shocks have strong expansionary effects. Second, we show that information effects are strong only when disagreement is high, while there is limited state-dependence on disagreement in the case of monetary policy shocks. Lastly, we document that disagreement increases following a monetary policy shock regardless the sign of the shock, and it decreases following an information shock regardless its sign.

Land Price, Growth and Inequality (with Luigi Bonatti)

We build a multiple-agents endogenous growth model that internalises land and housing to study the long term effects of land taxation on economic growth and inequality. Results from numerical simulations of the calibrated model show that a marginal shift from income taxation to land taxation increases long term economic growth and reduces wealth inequality.

CONFERENCES & PRESENTATIONS

Warwick Macro Workshop (2019); VMACS Junior Conference (2020); ECB, IPA (2020); Warwick PhD Forum (2020); RES Annual Conference (2021);

REFeree

Review of International Economics

TECHNICAL SKILLS

Modelling and Analysis
Software & Tools

Matlab, Stata, R, Mathematica, OxMetrics
MS Office, L^AT_EX

LANGUAGES

Italian	Native
English	Proficient
French	Basic
Spanish	Basic
German	Basic

SCHOLARSHIPS

University of Warwick, Department of Economics	2018 - present
Departmental scholarship for PhD (maintenance & tuition fees)	
University of Warwick, Department of Economics	2016 - 2018
Departmental scholarship for MRes (maintenance & tuition fees)	

OTHER POSITIONS

Organiser, Warwick Macro/International Economics Workshop	2020 - present
Department of Economics, University of Warwick	
Organiser, Inter-departmental Macro Reading Group	2018 - present
joint Warwick Economics Department and Warwick Business School	
Member of the Departmental Committee for Teaching Delivery 2020/21	2020
Department of Economics, University of Warwick	
Research Assistant at NIESR	Summer 2019
National Institute of Economic and Social Research, London	

REFERENCES

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