

Andrea Monticini

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Personal

Date of Birth: September 26, 1976 in Siena (Italy)

Marital Status: married, two children.

Education

Laurea in economics, 110 *cum laude* /110, Catholic University, Milan (Italy), 2002.

MSc. Finance, University of London (United Kingdom), 2003.

PhD Finance, Catholic University of Milan (Italy), 2004.

PhD Econometrics (supervisor prof. J. Davidson), University of Exeter (United Kingdom), 2011.

Appointments

Teaching Assistant, University of Exeter, 2003-2006.

Lecturer in economics (assistant professor), University of Genoa, 2006-Oct 09.

Senior Lecturer in economics, Catholic University (Milan), Nov. 09 - Mar. 15.

Visiting Research Fellow in Economics, University of Lancaster (UK), Oct. 09 - Feb. 10.

Visiting Scholar Federal Reserve Bank of St Louis, August 2012.

Visiting Research Fellow GREQAM, Aix Marseille Université (France), August 2013, July 2014.

National Habilitation as Full-Professor of Economic Policy, December 2014.

Associate Professor in econometrics, Catholic University (Milan), Apr. 15 - present.

Activities and Distinctions

Referee for: *The Annals of Applied Statistics*, *Applied Economics*, *Applied Financial Economics*, *ECB Working Paper*, *Economic Modelling*, *European Journal of Finance*, *European Journal of Operational Research*, *International Journal of Finance and Economics*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Journal of Futures Markets*, *Journal of Macroeconomics*, *North American Journal of Economics and Finance*, *Quarterly Review of Economics and Finance*, *Studies in Nonlinear Dynamics & Econometrics*

PhD examiner at University of Bologna, University of Genoa

Grants: Monetary, Fiscal and Structural Policies with Heterogeneous Agents, European Union Seventh Framework Programme 2008-2011. PRIN 2011.

Conference Presentations

2006:

- Breaks and Persistence in Econometrics at Cass Business School, London (UK);
- 38th Annual Conference Money Macro Finance at University of York (UK);
- 4th INFINITI Conference at Trinity College, Dublin (Ireland).

2007:

- VI Workshop on Macroeconomic Dynamics (discussant), Catholic University of Milan (Italy);
- European Meeting Econometric Society, at University of Budapest (Hungary);
- North American Summer Meeting of the Econometric Society, at Duke University (NC, US);
- 2nd Tinbergen Institute Conference, "20 years of Cointegration", Rotterdam (Holland).

2008:

- Latin American Meeting of the Econometric Society, Rio de Janeiro (BR);
- XIV International Conference on Computing in Economics and Finance, Paris (France).

2009:

- 41st Annual Conference Money Macro Finance at University of Bradford (UK);
- Far Eastern Meeting Econometric Society, at University of Tokio (Japan)
- 4th Tinbergen Institute Conference "Crashes and systemic crises in financial markets" Rotterdam (Holland).

2010:

- Midwest Macroeconomics Meeting at Michigan State University, East Lansing (US);
- The 30th Annual International Symposium on Forecasting, San Diego (US);
- 25th Meeting of the European Economic Association, Glasgow (Scotland);
- 42st Annual Conference Money Macro Finance at Cyprus University of Technology (CY);

2011:

- International Institute of Public Finance Congress, University of Michigan, Ann Arbor (US);
- Canadian Economic Association at University of Ottawa, Ottawa (CAN);

2012:

- North American Summer Meeting of the Econometric Society, at Northwestern University (IL, US);

2013:

- 8th BMRC-QASS Conferences on Macro and Financial Economics, at Brunel (University of London, UK);

2014:

- Canadian Economic Association at Simon Fraser University, Vancouver (CAN);

Seminars

University of Exeter; University of Piemonte Orientale; University of Genoa, University of Pavia.

Publications

Refereed Journal Articles

J. Davidson, A. Monticini, and D. Peel (2007). "Implementing the wild bootstrap using a two-point distribution". In: *Economics Letters* 96.3, pp. 309–315. DOI: [10.1016/j.econlet.2007.01.020](https://doi.org/10.1016/j.econlet.2007.01.020)

A. Baglioni and A. Monticini (2008). "The intraday price of money: Evidence from the e-MID interbank market". In: *Journal of Money, Credit and Banking* 40.7, pp. 1533–1540. DOI: [10.1111/j.1538-4616.2008.00171.x](https://doi.org/10.1111/j.1538-4616.2008.00171.x)

A. Monticini and D. Peel (2009). "Testing for central bank independence and inflation using the wild bootstrap". In: *Economics Bulletin* 29.3, pp. 1602–1607. DOI: [10.1007/s10693-012-0139-x](https://doi.org/10.1007/s10693-012-0139-x)

A. Baglioni and A. Monticini (2010). "The intraday interest rate under a liquidity crisis: The case of August 2007". In: *Economics Letters* 107.2, pp. 198–200. DOI: [10.1016/j.econlet.2010.01.023](https://doi.org/10.1016/j.econlet.2010.01.023)

- J. Davidson and A. Monticini (2010). "Tests for cointegration with structural breaks based on subsamples". In: *Computational Statistics and Data Analysis* 54.11, pp. 2498–2511. doi: [10.1016/j.csda.2010.01.028](https://doi.org/10.1016/j.csda.2010.01.028)
- A. Monticini, D. Peel, and G. Vaciago (2011). "The impact of ECB and FED announcements on the Euro interest rates". In: *Economics Letters* 113.2, pp. 139–142. doi: [10.1016/j.econlet.2011.05.024](https://doi.org/10.1016/j.econlet.2011.05.024)
- M. Bordignon and A. Monticini (2012). "The importance of the electoral rule: Evidence from Italy". In: *Economics Letters* 117.1, pp. 322–325. doi: [10.1016/j.econlet.2012.05.035](https://doi.org/10.1016/j.econlet.2012.05.035)
- A. Monticini and D.L. Thornton (2013). "The effect of underreporting on LIBOR rates". In: *Journal of Macroeconomics* 37, pp. 345–348. doi: [10.1016/j.jmacro.2013.02.002](https://doi.org/10.1016/j.jmacro.2013.02.002)
- A. Baglioni and A. Monticini (2013). "Why Does the Interest Rate Decline Over the Day? Evidence from the Liquidity Crisis". In: *Journal of Financial Services Research* 44.2, pp. 175–186. doi: [10.1007/s10693-012-0139-x](https://doi.org/10.1007/s10693-012-0139-x)
- A. Baglioni, E. Beccalli, A. Boitani, and A. Monticini (2013). "Is the leverage of European banks procyclical?". In: *Empirical Economics* 45.3, pp. 1251–1266. doi: [10.1007/s00181-012-0655-4](https://doi.org/10.1007/s00181-012-0655-4)
- A. Monticini and F. Ravazzolo (2014). "Forecasting the intraday market price of money". In: *Journal of Empirical Finance* 29, pp. 304–315. doi: [10.1016/j.jempfin.2014.08.006](https://doi.org/10.1016/j.jempfin.2014.08.006)

Other research output:

Papers Currently In Progress (with journals or undergoing revision)

Russell Davidson and Andrea Monticini (2014). *Heteroskedasticity-and-Autocorrelation-Consistent Bootstrapping*. mimeo, February 2014

Unpublished Discussion Papers

- Are Euro Interest Rates Led by FED Announcements?, with Giacomo Vaciago, Quaderni Istituto Economia e Finanza, 58, Dicembre 2004.

Econometric Software:

- ADF-GLS test functions for Ox 4.x Routines for computing by Elliot et al. unit root test.
- MMA estimator function for Ox 4/5.x Routines for computing Mallows' Model Average by B. Hansen *Econometrica* 2007.
- Residual-based tests for cointegration in models with regime shifts functions for Ox 4/5.x Routines as proposed by Gregory and Hansen *JoE* 1996

Teaching experience

- University of Exeter (UK):
Econometrics (Msc Money and Banking)
- University of Genoa:
Microeconomics; Monetary Economics
- Catholic University (Milan)
Econometrics; Applied Econometrics; Empirical Economics; Macroeconomics; Monetary Economics
- Cariparma (Bank)
Macroeconomics (2009-2010-2011-2012-2013);
- Banca Fideuram (Bank)
Macroeconomics (2013);

Notes, Talks and Journalism

- La lotteria Italia degli esami with Paolo Balduzzi and Matteo Rizzolli, *www.lavoce.info*, September 08.
- Se la ripresa punta sul verde, with Paolo Balduzzi, *www.lavoce.info*, October 2009.
- Università: dal test di ingresso alla prova unica, *www.lavoce.info*, September 2010.
- FED-BCE: uno a zero in politica monetaria with G. Vaciago, *Il Sole 24 Ore*, January 5th 2011. p.13.
- Mercati sempre efficienti (prima o poi) with G. Vaciago, *Il Sole 24 Ore*, February 21st 2011, p.10.
- La Grecia non puo' contagiarcia ma serve crescita , *Il Secolo XIX*, June 27th 2011, p.47.
- Le speranze deluse del Mattarellum , *www.lavoce.info*, July 28th 2011.
- Lo spread termometro ambiguo (con G. Vaciago), *Il Sole 24 Ore*, August 09th 2011, p.1.
- Poche buone idee ma non basta, *Il Secolo XIX*, August 13th 2011, p.1.
- Così il taglio del rating peserà sul paese, *Il Secolo XIX*, September 21st 2011, p.5.
- Alitalia: ammaina bandiera?, with A. Boitani, *www.lavoce.info*, September 2011.
- Il sentiero stretto per ritrovare credibilità, *Il Secolo XIX*, November 15th 2011, p.4
- BTP day, istruzioni per l'uso, *Il Secolo XIX*, November 28th 2011, p.3
- Un po' Keynes un po' liberisti: niente dogmi contro la crisi (with G. Vaciago), *Il Sole 24 Ore*, December 7th 2011, p. 30
- Ma lo spread non cala solo per l'effetto Monti, *Il Secolo XIX*, December 8th 2011, p. 6
- L'Italia di Monti è più credibile ma ora servono riforme vere, *Il Secolo XIX*, February 28th 2012, p. 13
- La cura dolorosa che non basta a salvare l'euro, *Il Secolo XIX*, March 3rd 2012, p. 1
- Privatizzazioni: un volano da riattivare in fretta, *Il Sole 24 Ore*, April 27th 2012, p. 18
- Ma dopo il sì di Atene alla moneta unica serve l'unione politica, *Il Secolo XIX*, June 18th 2012, p. 1
- Tre colpevoli per il calo del PIL italiano, *Il Secolo XIX*, August 15th 2012, p. 1
- Evidence from Italy shows that electoral reforms can often have the opposite effect of what is intended. (with M. Bordignon) *London School of Economics, EUROPP - European Politics and Policy blog*, February 22nd 2013, <http://bit.ly/YpouOv>
- Crisi infinita se non si fanno gli Stati Uniti d'Europa, *Il Secolo XIX*, March 29th 2013, p. 5
- Due idee per usare la deroga dell'Europa, *Il Secolo XIX*, July 4th 2013, p. 1,
- Tagliare il cuneo fiscale o addio ripresa, *Il Secolo XIX*, September 14th 2013, p. 3
- Dalla crisi si esce solo mettendo lo stato a dieta., *Il Secolo XIX*, December 31st 2013, p. 1
- La promessa mancata del maggioritario, *Il Secolo XIX*, January 3rd 2014, p. 3
- Una scommessa con tre incognite , *Il Secolo XIX*, March 13th 2014, p. 1
- Crollo dei consumi, inutili le cure fino a quando non risalirà il prezzo delle, *Il Secolo XIX*, August 25th 2014, p. 1
- Le scelte delle banche che non aiutano lo sviluppo del paese , *Il Secolo XIX*, September 1st 2014, p. 1
- Bandiera straniera l'ipotesi più probabile, *Il Secolo XIX*, October 27th 2014, p. 1
- La crisi non è finita ma ci sono tre motivi per essere ottimisti , *Il Secolo XIX*, December 31st 2014, p. 1
- Via alle Popolari SPA: Vantaggi per i soci, più vincoli ai manager , *Il Secolo XIX*, January 21st 2015, p. 1
- Il rischio dove meno te lo aspetti (with A. Boitani), *www.lavoce.info*, February 24th 2015

Other non technical research output

- Gli effetti delle aggregazioni tra borse: l'evidenza empirica, Osservatorio Monetario, 3, 2007, Associazione per lo sviluppo degli studi di banca e borsa (ASSBB).
- Mercato monetario e crisi di liquidità (con A. Baglioni), Osservatorio Monetario, 1, 2009, Associazione per lo sviluppo degli studi di banca e borsa (ASSBB).
- Moneta e Credito (con A. Baglioni e G. Verga), Osservatorio Monetario, 1, 2010, Associazione per lo sviluppo degli studi di banca e borsa (ASSBB).
- La congiuntura monetaria (con G. Verga), Osservatorio Monetario, 1, 2011, Associazione per lo sviluppo degli studi di banca e borsa (ASSBB).
- La politica monetaria nell'eurozona e negli USA (con G. Verga), Osservatorio Monetario, 1, 2013, Associazione per lo sviluppo degli studi di banca e borsa (ASSBB).

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