

# Dario Bonciani

## Curriculum Vitae

London 10/05/2023

### General Information

Full Name	Dario Bonciani
Spoken Languages	Italian (native), German (second native language), English (fluent)

### Education

Type	Year	Institution	Notes (Degree, Experience,...)
University graduation	2010	University of Rome, Tor Vergata	Laurea Triennale in Economia Europea
Post-graduate studies	2012	University of Bonn	M.Sc. in Economics
PhD	2018	European University Institute	Economics (Thesis title "Uncertainty and the Macroeconomy")

### Appointments

Start	End	Institution	Position
2022	current	Bank of England	Senior Research Economist
2019	2022	Bank of England	Research Economist
2018	2019	Autonomy Capital	Quantitative Economist

### Society memberships, Awards and Honors

Year	Title
2019-2022	Member of the Centre for Macroeconomics

### Funding Information

Year	Title	Program	Grant value
2013-2017	EUI PhD Grant	DAAD (German Academic Exchange Service)	

### Research Activities

Keywords	Brief Description
Uncertainty	During my PhD studies I worked on the macroeconomic impact of uncertainty

Shocks	shocks both from a theoretical (DSGE models) and an empirical perspective (SVARs and Local Projections). In one paper (joint with Bjoern van Roye, <i>Journal of Economic Dynamics and Control</i> , 2016), I studied how frictions in the supply-side of credit amplify the effects of uncertainty shocks. In another one (joint with Martino Ricci, <i>Journal of International Money and Finance</i> , 2020), I studied empirically the impact of global financial uncertainty shocks on small open economies. One last paper (joint with Joonseok Oh, <i>BE Journal of Macroeconomics</i> 2023) studies the impact of uncertainty within a DSGE model with an endogenous growth mechanism and recursive preferences a` la Epstein Zin.
Monetary Policy	Since working at the BoE, I have particularly focused on monetary policy. Two papers, joint with Joonseok Oh, study the resolution of puzzling results that arise in standard New Keynesian models at the Zero Lower Bound. In the first one ( <i>accepted</i> at the <i>JEDC</i> ), we show that introducing inertia in the shadow rate policy rule resolves the “Paradox of flexibility”. A second paper ( <i>European Economic Review</i> ), shows that if a central bank has access to balance-sheet policies (i.e. Quantitative Easing) then the paradox of flexibility, the paradox of Toil, and the paradox of large government spending multipliers do not arise. In two other working papers, joint with Joonseok Oh, we study optimal policy at the ZLB. In one paper, we study optimal monetary policy in a heterogeneous agents new Keynesian model with uninsurable unemployment risk. In a second paper, we study the optimal mix of forward guidance and QE.
Macroprudential Policy	In joint work with David Gauthier (former BoE) and Derrick Kanngiesser (BoE), conditionally accepted at the <i>Review of Economic Dynamics</i> , we study the role of macro-prudential policy (MacroPru) in alleviating the short- and long-term consequences of adverse financial shocks. We first provide empirical evidence on the negative impact of financial shocks on innovation and productivity. We then study implications of macro-prudential policies through the lenses of a medium-scale DSGE model that accounts for frictions in the financial sectors and endogenous productivity growth.

### Summary of Scientific Achievements

Product type	Number	Data Base	Start	End
Papers [international]	5	<a href="#">scopus</a>	2016	2023

Total Impact factor	7 (only published papers on scopus), 10 (including accepted and conditionally accepted papers)
Total Citations	61 (scopus), 191 (google scholar)
Average Citations per Product	12.2 (scopus), 21 (google scholar)
Hirsch (H) index	2 (scopus), 6 (google scholar)

Normalized H index*	0.25 (scopus), 0.75 (google scholar)
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\*H index divided by the academic seniority (8 years considering my first publication was in 2016)

### Selected Publications

1. “Revisiting the New Keynesian Policy Paradoxes Under QE”, Dario Bonciani and Joonseok Oh, <https://doi.org/10.1016/j.eurocorev.2023.104429>, *European Economic Review*, 2023, 0 citations, [Bank of England Blog](#)
2. “Uncertainty Shocks, Innovation, and Productivity”, Dario Bonciani and Joonseok Oh, <https://doi.org/10.1515/bejm-2012-0074>, *The B.E. Journal of Macroeconomics*, 2023, 1 citation on Scopus and 11 citations on Google Scholar, [Bank of England Blog](#)
3. “The International Effects of Global Financial Uncertainty Shocks”, Dario Bonciani and Martino Ricci, <https://doi.org/10.1016/j.jimonfin.2020.102236>, *Journal of International Money and Finance*, 2020, 18 citations on Scopus and 45 citations on Google Scholar
4. “Uncertainty Shocks, Banking Frictions and Economic Activity”, Dario Bonciani and Björn van Roye, <https://doi.org/10.1016/j.jedc.2016.09.008>, *Journal of Economic Dynamics and Control*, 2016, 42 citations on Scopus and 113 citations on Google Scholar

### Other Publications

5. “The Effects of Uncertainty Shocks on Daily Prices”, Dario Bonciani and Andrea Tafuro, <https://doi.org/10.1007/s41549-018-0024-2>, *Journal of Business Cycle Research*, 2020, 0 citations

### Accepted and Conditionally Accepted Papers

6. “Monetary Policy Inertia and the Paradox of Flexibility”, Dario Bonciani and Joonseok Oh, <https://doi.org/10.1016/j.jedc.2023.104668>, *Journal of Economic Dynamics and Control*, accepted on 2nd May 2023, 2 citations on Google Scholar
7. “Slow Recoveries, Endogenous Growth and Macro-Prudential Policy”, Dario Bonciani, David Gauthier, and Derrick Kanngiesser, *Review of Economic Dynamics*, conditionally accepted on 24th April 2023, 5 citations on Google Scholar, [Bank of England Blog](#)

### Working Papers

8. “[Optimal Monetary Policy Mix at the Zero Lower Bound](#)”, Dario Bonciani and Joonseok Oh, Bank of England Staff Working Papers, 2021
9. “[Unemployment Risk, Liquidity Traps, and Monetary Policy](#)”, Dario Bonciani and Joonseok Oh, Bank of England Staff Working Papers, 2021, [Bank of England Blog](#)

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