

RAFFAELA GIORDANO
CURRICULUM VITAE

CURRENT POSITION

Director, Bank of Italy, Directorate General for Economics, Statistics and Research, Statistical Analysis Directorate

PREVIOUS POSITIONS

October 2019–August 2022: Director, Bank of Italy, Directorate General for Economics, Statistics and Research, International Relations and Economics Directorate

September 2013–October 2019: World Bank Group, Senior Advisor to the Executive Director for Italy, Portugal, Greece, Albania, Malta, San Marino, Timor-Leste.

1997-2013: Served in various positions at the Bank of Italy, Directorate of Economics, Research and Statistics, including as

Senior Economist in the Public Finance Division (1997-2004),

Head of Fiscal Policy and Public Debt Unit (2004-2007),

Deputy Head of the Public Finance Division (2010-2013);

Bank of Italy representative to the European System of Central Banks Working Group on Public Finance (2009-2013).

Fall 2006: Visiting Fellow, Woodrow Wilson School, Princeton University.

Summer 1996 and Fall 2001: Visiting Professor, Department of Economics, New York University.

1996-1997: Assistant Professor, Department of Economics, Universidad Carlos III de Madrid, Spain.

1995-1996: Research Fellow, IGIER, Bocconi University, Italy.

1993-1995: Assistant Professor, Department of Economics, Universitat Pompeu Fabra, Barcelona, Spain.

EDUCATION

Ph.D. (Economics), New York University, 1993.

M.A. (Economics), New York University, 1991.

Laurea in Economics, *summa cum laude*, Università di Roma - La Sapienza, 1985.

ACADEMIC ACTIVITIES

Teaching

Università di Roma - La Sapienza: Laboratory of Financial and Monetary Statistics (2023).
LUISS Guido Carli University: Lectures on European Governance and Fiscal Rules (2011-2012).
Scuola Superiore della Pubblica Amministrazione (Italy's National School for Public Administration):
Lectures on Public Debt and European Fiscal Rules (2010-2012).
New York University: Economic Principles (Summer 1996), Intermediate Macroeconomics (Fall 2001).
Universidad Carlos III de Madrid: Introduction to Microeconomics, Macroeconomics, International Economics (1996-1997).
Universitat Pompeu Fabra: Macroeconomic Policy, Applied Economics, Microeconomics, Graduate Microeconomics Laboratories (1993-1995).

Papers presented at conferences:

Festival dell'Economia (Trento, 2021);
European Economic Association Meeting (Malaga, 2012);
International Institute of Public Finance Meeting (Uppsala, 2010);
International Institute of Public Finance Meeting (Maastricht, 2008);
European Economic Association Meeting (Budapest, 2007);
VII Bank of Italy Public Finance Workshop "Public Expenditure" (Perugia, 2005);
European Economic Association Meeting (Madrid, 2004);
XVI Villa Mondragone Seminar "Rules, International Economy and Growth" (Rome, 2004);
VI Bank of Italy Public Finance Workshop "Public Debt" (Perugia, 2004);
Econometric Society European Meeting (Stockholm, 2003);
International Institute of Public Finance Meeting (Prague, 2003);
International Institute of Public Finance Meeting (Helsinki, 2003);
International Workshop "Reforming Social Security" (Madrid, 1999);
Econometric Society European Meeting (Santiago de Compostela, 1999);
Conference "Public Debt Management, Financial Markets and Policy Issues" (Rome, 1997);
Association of Southern European Economic Theorists Meeting (Marseille, 1997);
Conference "Constitutional Issues in Modern Democracies" (Taormina, 1997);
Association of Southern European Economic Theorists Meeting (Istanbul, 1995);
Association of Southern European Economic Theorists Meeting (Lisbon, 1994);
Econometric Society European Meeting (Maastricht, 1994);
European Economic Association Meeting (Maastricht, 1994);
IGIER Colloquia on Economic Research (Milan, 1994);
Latin American Econometric Society Meeting (Caracas, 1994).

Fellowships and Research Grants:

IGIER Research Fellowship, Bocconi University, Italy, 1995.
Spanish Ministry of Education and Science, DIGCYT Research Grant, 1993-1994.
New York University, C.V. Starr Center for Applied Economics Dissertation Fellowship, 1992-1993.
New York University Graduate Assistantship, 1989-1992.
Italian National Research Council (CNR), Research Fellowship, 1988-1989.

SELECTED PUBLICATIONS AND WORKING PAPERS

"Servizi pubblici: migliorarli è sempre un vantaggio", LaVoce.info, June 2021.

- “Does public sector inefficiency constrain firm productivity: Evidence from Italian provinces” (with Sergi Lanau, Pietro Tommasino, and Petia Topalova), *International Tax and Public Finance*, 27 (2020): 1019-1049 (previously published as IMF Working Paper No. 15/168, July 2015).
- “Does the World Bank foster business?” (with Patrizio Pagano), World Bank, Policy Research Working Paper No. 8047, April 2017.
- “Public–private wage differentials in euro-area countries: Evidence from quantile decomposition analysis” (with Domenico Depalo and Evangelia Papapetrou), *Empirical Economics*, 49 (2015): 985-1015.
- “The public sector pay gap in a selection of Euro area countries in the pre-crisis period” (with Javier J. Pérez, Domenico Depalo, Manuel Coutinho Pereira, Bruno Eugène, Evangelia Papapetrou, Lukas Reiss, and Mojca Roter), *Hacienda Pública Española/Review of Public Economics*, 214 (2015): 11-34 (previously published as ECB Working Paper No. 1406, December 2011).
- “Pure or ‘wake-up-call’ contagion? Another look at the EMU sovereign debt crisis” (with Marcello Pericoli and Pietro Tommasino), *International Finance*, 16 (2013): 131-160.
- “Public sector efficiency and political culture” (with Pietro Tommasino), *FinanzArchiv*, 69 (2013): 289-316.
- “The public–private pay gap: A robust quantile approach” (with Domenico Depalo), *Giornale degli Economisti e Annali di Economia*, 70 (2011): 25-64.
- “What determines debt intolerance? The role of political and monetary institutions” (with Pietro Tommasino), *European Journal of Political Economy*, 27 (2011): 471-484.
- “The quality of public services in Italy” (in Italian, with Francesco Bripi and Amanda Carmignani), Banca d’Italia, Occasional Papers No. 84, January 2011.
- “Behind public sector efficiency: The role of culture and institutions” (with Pietro Tommasino and Marco Casiraghi), in Salvador Barrios, Lucio Pénch, and Andrea Schaechter (eds.), *The Quality of Public Finances and Economic Growth: Proceedings to the Annual Workshop on Public Finances*, European Commission, Brussels, 2009.
- “The effects of fiscal policy in Italy: Evidence from a VAR model” (with Sandro Momigliano, Stefano Neri and Roberto Perotti), *European Journal of Political Economy*, 23 (2007): 707-733.
- “Dealing with unexpected shocks to the budget” (with Elena Gennari and Sandro Momigliano), *FinanzArchiv*, 61 (2005): 201-219.
- “Market induced fiscal discipline: Is there a fall-back solution for rule failure?” (with Fabrizio Balassone and Daniele Franco), *Hacienda Pública Española*, No. Extra, 2004, 65-98.
- “Employment in the public sector” (with Lorenzo Forni), CESifo, Working Paper No. 1085, November 2003.
- “Funding a PAYG System: The Case of Italy” (with Lorenzo Forni), *Fiscal Studies*, 22 (2001): 487-526.
- “Budget deficits and coalition governments” (with Fabrizio Balassone), *Public Choice*, 106 (2001): 327-349.
- “Wage bargaining and inflation”, *Research in Economics*, 55 (2001): 359-387.
- “Puede Italia financiar su sistema de Seguridad Social?” (in Spanish, with Lorenzo Forni), *Cuadernos Economicos de ICE*, 65 (2000): 133-169.
- “Wage indexation, employment and inflation” (with Francesco Drudi), *Scandinavian Journal of Economics*, 102 (2000): 645-668.
- “Default risk and optimal debt management” (with Francesco Drudi), *Journal of Banking and Finance*, 24 (2000): 861-891.

LANGUAGES

Italian (native); English (fluent); Spanish (good); French (fair).