

Carmine Trecroci

Associate Professor of Economics (2002-present)

University of Brescia, Department of Economics

Abilitazione Scientifica Nazionale

Full professor of Economics (13/A1) and Economic Policy (13/A2)

Contacts and online references

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Education

2000	University of Glasgow , Ph.D. in Economics
1997	University of Glasgow , M.Sc. in Economics
1996	University of Calabria , B.Sc. (Laurea) in Economics

Current and past academic and research positions

12/2002–today	Associate Professor of Economics (SECS-P/01) University of Brescia – Department of Economics and Management
11/2016–today	Commission for Sustainable Development, Coordinator University of Brescia
11/2016–today	Italian Network of Universities for Sustainable Development, Unibs delegate and coordinator of the “Capacity Building” working group CRUI/University of Brescia
03/2019–today	Center for Research on 2030 Sustainable Development Goals, Member of Executive Board University of Brescia
2017–today	Ph.D. programme in Analytics for Economics and Management, Member of the Scientific Board University of Brescia – Department of Economics and Management

2017–today	B+Labnet: Environment, Health and Sustainability Lab, Coordinator of the BRAVE research group University of Brescia
09/2009–06/2010	Visiting Research Fellow Boston College, Finance Department, Carroll School of Management
09/2001–06/2010	Master in Money and Finance, Member of the Executive Board and coordinator of teaching activities University of Brescia
04/2001–12/2002	Assistant professor of Economics University of Brescia, Faculty of Economics
11/2000–03/2001	Post-doctoral research fellow in Economic Policy University of Brescia
10/1999–09/2000	Research Fellow University of Glasgow, Faculty of Social Sciences
07/1999–10/1999	Research Fellow European Central Bank, Directorate General Research

Research interests

Empirical asset pricing (the time series and cross section of asset returns)
Applied macroeconomics (financial markets, monetary and fiscal policies, business fluctuations, exchange rates)
Quantitative monetary and financial history
Environmental economics

Published articles, books and book chapters

36. *International equity markets interdependence: bigger shocks or contagion in the 21st century?*, 2019, with G. Bua, **Review of World Economics**, 155(1).
35. *Cross-Country Evidence on the Distributional Impact of Fiscal Policy*, 2018, with S. Salotti, **Applied Economics**, 50(51).
34. *Decentralisation and Waste Flows: A Welfare Approach*, 2018, with L. & R. Levaggi, **Journal of Environmental Management**, 217C.
33. *The Impact of Government Debt, Expenditure and Taxes on Aggregate Investment and Productivity Growth*, 2016, with S. Salotti, **Economica**, vol. 83(330).
32. *Multifactor Risk Loadings and Abnormal Returns under Uncertainty and Learning*, 2014, with S. Salotti, **Quarterly Review of Economics and Finance**, vol. 54(3).
31. *How Do Alphas and Betas Move? Uncertainty, Learning and Time Variation in Risk Loadings*, 2014, **Oxford Bulletin of Economics and Statistics**, vol. 76(2).
30. *Uncertainty and the Dynamics of Multifactor Loadings and Pricing Errors*, 2012 **Economics Bulletin**, AccessEcon, vol. 32(3).
29. *Macroeconomic Instability and the Phillips Curve in Italy*, 2012 **Economia Politica – Journal of Analytical and Institutional Economics**, 2012(1), with A. Del Boca, M. Fratianni, F. Spinelli.
28. *Quantitative Essays in Italian Monetary History*, 2012 **Franco Angeli**, Milan, with A. Muscatelli, M. Fratianni and F. Spinelli.

27. *PMI bresciane e Mercati Esteri*, 2012
Edizioni Brescia Export
26. *Monetary Policy Regime Shifts: New Evidence from Time-Varying Interest-Rate Rules*, 2010
Economic Inquiry, 48 (4), with M. Vassalli.
25. *The Phillips Curve and the Italian Lira, 1861-1998*, 2010
North American Journal of Economics and Finance, 21 (2), 182-197, with A. Del Boca, M. Fratianni, F. Spinelli.
24. *The Lira's Purchasing Power from Italy's Unification to the Single European Currency*, 2008
Journal of European Economic History, 37(2-3), with F. Spinelli
23. *Saggi di Storia Monetaria*, 2008
Franco Angeli, edited with F. Spinelli.
22. *Norme antiusura, prestiti e tassi d'interesse a Brescia, 1425-1789*, 2008
In **Saggi di Storia Monetaria**, Franco Angeli, with G. Belotti and F. Spinelli
21. *Brescia 1687: a déjà vu of Islamic finance*, 2008
Journal of European Economic History, with G. Belotti and F. Spinelli
20. *Macroeconomic Shocks, Structural Change and Real Exchange Rates: Evidence from Historical Data*, 2007
Journal of International Money and Finance, 26, with A. Muscatelli and F. Spinelli
19. *Maastricht: New and Old Rules*, 2006
Open Economies Review, 17, with F. Spinelli
18. *Come Cambia la Politica Monetaria: Una Proposta di Analisi*, 2006
In B. Cavalletti, A. Fossati (eds.), **Temi di Finanza Pubblica. Analisi di Politiche per lo Sviluppo dell'Economia**. Franco Angeli, with M. Vassalli
17. *Business Cycles, Macroeconomic Policies, and Capital Markets*, 2005
Franco Angeli
16. *Fiscal and monetary policy interactions: Empirical evidence and optimal policy using a structural New-Keynesian model*, 2004
Journal of Macroeconomics, 26(2), with A. Muscatelli and P. Tirelli
15. *Le determinanti del tasso di sconto in Italia negli anni 1876-1913: un'analisi empirica e documentale*, 2004
Economia Italiana, 2, also published in **Review of Economic Conditions in Italy**, 3, with F. Spinelli
14. *Introduzione alla problematica del cambio della lira italiana: 1861-1998*, 2004
In M. Bagella (ed.), *Europe and Corporate Governance*, **Il Mulino-CEIS**, with A. Muscatelli and F. Spinelli
13. *Monetary and Fiscal Policy Interactions over the Cycle: Some Empirical Evidence*, 2004
In R. Beetsma, C. Favero, A. Missale, V.A. Muscatelli, P. Natale and P. Tirelli (eds.), *Monetary Policies, Fiscal Policies and Labour Markets. Macroeconomic Policymaking in the EMU*. **Cambridge University Press**, with A. Muscatelli e P. Tirelli
12. *Investimenti socialmente responsabili, sviluppo sostenibile e economia di mercato*, 2004
In AA.VV., *Lavoro e Legame Sociale*, **Franco Angeli**
11. *Do macroeconomic policies matter for the euro?*, 2003
In A. Santagostino (ed.), *Europe: Reunification, Enlargement, Single Currency*. **Edizioni CLUB**, Brescia
10. *Aliquote medie effettive nei paesi OCSE*, 2003
In E. Bonzani, R. Levaggi e P.M. Panteghini (eds.), *Tematiche di Fiscalità Internazionale*. **Franco Angeli**, with P.M. Panteghini
9. *Deficit di bilancio, ciclo economico e politiche monetarie in alcuni paesi OCSE*, 2003
In E. Bonzani, R. Levaggi e P.M. Panteghini (eds.), *Tematiche di Fiscalità Internazionale*. **Franco Angeli**
8. *Monetary Policy on the Road to EMU: the Dominance of External Constraints on Domestic Objectives*, 2002
Annales d'Economie et de Statistique, 67-68, ADRES, INSEE, with A. Muscatelli e P. Tirelli

7. *Central bank goals, institutional change and monetary policy: Evidence from the United States and United Kingdom*, 2002
In L. Mahadeva, P. Sinclair and G. Stern (eds.), *Monetary Transmission in Diverse Economies*.
Cambridge University Press for the Bank of England, 2002, with A. Muscatelli
6. *Le tendenze dell'offerta e della domanda di lavoro*, 2002
In E. Marelli and G. Tosini (eds.), *Trasformazioni e Tendenze del Mercato del Lavoro in Provincia di Brescia*. **Quaderni di Brescia & Impresa**, 4, with G. Amisano
5. *Does institutional change really matter? Inflation targets, central bank reform and interest rate policy in the OECD countries*, 2002
The Manchester School, 70(4), with A. Muscatelli e P. Tirelli
4. *The Information Content of M3 for Future Inflation in the Euro Area*, 2002
Review of World Economics (Weltwirtschaftliches Archiv), 138(1); previously circulated as
European Central Bank Working Paper 33, 2000, with J.L. Vega
3. *What Did Monetary Policy Do? Rules, Uncertainty and Structural Change in Actual Interest-Rate Policies*, 2001
Gruppo Editoriale Delfo
2. *Monetary Policy Rules, Policy Preferences, and Uncertainty: Recent Empirical Evidence*, 2000
Journal of Economic Surveys, 14(5), with A. Muscatelli
1. *The impact of economic and monetary union on cohesion*, 2000
Regional Development Studies, 35, with A. Muscatelli

Working Papers and Work in Progress

- Credit cycles, asset prices, uncertainty and macroeconomic dynamics
 - Monetary policy regimes, investment, profits and productivity
 - US uncertainty and macroeconomic dynamics in emerging market economies: An empirical assessment (with G. Bua and G. Rivolta)
 - The structural origins of financial crises (with F. Spinelli)
 - A history of financial crises (with F. Spinelli), forthcoming book, 2020.
 - Waste-to-Energy and recycling: the role of plant ownership and waste mobility (with L. Levaggi, R. Levaggi, C. Marchiori)
 - The role of local social networks in the adoption of “green” behaviour (with C. Marchiori)
 - Energy recovery and waste: Is there a trade-off? (with L. Levaggi, R. Levaggi, C. Marchiori)
 - Integrated assessment of policies for air quality management (with M.L. Volta)
 - Funding conditions, asset prices, and macroeconomic dynamics: some U.S. evidence (with M. Vassalli)
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Grants/research projects

- “The information content of M3 for future inflation in the euro area”. European Central Bank, Frankfurt am Main, 1999. Published in C. Trecroci and J.L. Vega-Croissier, “The information content of euro area M3 for area inflation and output”. ECB Working Paper #33, 2000, Frankfurt.
 - “The impact of economic and monetary union on cohesion”. European Commission, Brussels, 1999-2000. Published in: European Commission DG XVI, Regional Development Studies, 35/2000, Brussels.
 - “Valutazione e politiche per la qualità dell’ambiente urbano.” Grant by the University of Brescia within the B+Labnet: Environment, Health and Sustainability Lab, 2017-today.
 - “PMI e Mercati Esteri” Consorzio Brescia Export, 2012. Published in “PMI bresciane e Mercati Esteri”, Edizioni Brescia Export, 2012.
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- “Le tendenze dell'offerta e della domanda di lavoro (with G. Amisano). Published in “Trasformazioni e Tendenze del Mercato del Lavoro in Provincia di Brescia”, Associazione Industriale Bresciana, 2002.

Memberships

European Finance Association, Royal Economic Society, Società Italiana degli Economisti

Editorship and refereeing activity

- Journal *Sustainability* (MDPI, ISSN 2071-1050, IF 2.592), Editor Special Issue “Sustainability Challenges for Medium-Size Urban Systems”, 2019.
- Referee for:
Physica A, *Journal of Economic Surveys*, *Journal of Money, Credit and Banking*, *Economic Journal*, *European Economic Review*, *Journal of Banking and Finance*, *Journal of Macroeconomics*, *Quarterly Review of Economics and Finance*, *European Central Bank Working Paper Series*, *The Manchester School*, *Economica*, *Scottish Journal of Political Economy*, *Sustainability*, *Rivista Internazionale di Scienze Sociali*, *Economic Systems*, *Economic Notes*, *Economic Bulletin*, *International Journal of Theoretical and Applied Finance*, *Empirica*, *Rivista di Politica Economica*, *Rivista Italiana degli Economisti*.

Past Research-Related Activities

2012-2016	Department of Economics and Management, Member of the Executive Board
2002-2010	University of Brescia, member of the Board of the Master of Science in Money and Finance
2008-2010	Department of Economics, University of Brescia, organizer of seminar series
2004-2010	Faculty of Economics, University of Brescia, organizer of the series “Brescia Seminars in Money and Finance”
2003-2006	University of Brescia, Research Council, Member
2003	University of Brescia, organizer of the International Workshop: Financial Stability and Policy Coordination
2003	University of Brescia, organizer of the International Workshop: Finance, Banking and Macroeconomic Stability

Teaching

University of Brescia

2013-today	<i>Portfolio Choices</i> , B.Sc. in Banking and Finance
2012-today	<i>Macroeconomics</i> , B.Sc. in Management, Banking and Finance, Economics
2017-today	<i>Quantitative Macro-finance</i> , Ph.D. in Analytics for Economics and Management
2001-2012	<i>Portfolio Theory and Choice</i> , B.Sc. in Banking and Finance
2011-2012	<i>International Economic Growth</i> , M.Sc. in International Economics
2005-2010	<i>Investment Theory</i> , M.Sc. in Money, Finance and Risk Management
2002-2009	<i>Portfolio Theory and Choice (Equities)</i> , M.Sc. in Money and Finance
2008-2009	<i>Microeconomics</i> , B.Sc. in Economics,
2007-2008	<i>Currency Risks and Capital Markets</i> , M.Sc. in International Economics
2004-2005	<i>Monetary Authorities, Markets and Interest Rates</i> , M.Sc. in Money, Finance and Risk

Management

2004-2005 *International Money and Finance*, B.Sc. in Money and Finance

2004-2005 *Advanced Modelling in Finance Using VBA and MATLAB*, B.Sc. in Banking and Finance

University of Glasgow

1999-2000 tutoring for *Economics 2* (Intermediate Honours, Macro, Micro, Mathematics for Economists) and *Introduction to Econometrics*

1998-1999 tutoring for *Economics 1* and *Intermediate Honours Mathematical Economics*,

1998, 1999 *Summer Introductory Course in Economics*

Skills

Programming

VBA, Matlab, GAUSS.

Languages

Italian: native; English: fluent; French: intermediate.