

# DOMENICO MASSARO

Department of Economics, Management and Quantitative Methods, University of Milan

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## EDUCATION

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**University of Amsterdam**

Ph.D. in Economics

*March 2012*

**Bocconi University Milan**

M.Sc. in Economics and Social Sciences

*March 2007*

## FIELDS OF SPECIALIZATION

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**Primary:** Macroeconomics, Behavioural & Experimental Economics, Nonlinear Dynamical Systems.

**Secondary:** Applied Econometrics, Networks.

## RESEARCH EXPERIENCE

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**University of Milan**

· Assistant professor

March 2021 - present

**Catholic University of the Sacred Heart, Milan**

· Assistant professor

September 2015 - February 2021

**University of Amsterdam**

· Postdoc researcher

March 2012 - May 2015

**University of California, Irvine**

· Visiting scholar

September 2011 - December 2011

**University of Amsterdam**

· PhD researcher

September 2007 - March 2012

## PUBLICATIONS

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### Refereed Journals

- Grazzini, J., Massaro, D. (2021): Dispersed Information, Social Networks and Aggregate Fluctuations, *Economic Inquiry*, Forthcoming.
- Assenza, T., Heemeijer, P., Hommes, C., Massaro, D. (2021): Managing Self-Organization of Expectations through Monetary Policy: a Macro Experiment, *Journal of Monetary Economics*, **117**: 170 - 186.
- Bertasiute, A., Massaro, D., Weber, M. (2020): The Behavioral Economics of Currency Unions: Economic Integration and Monetary Policy, *Journal of Economic Dynamics and Control*, **112**:103850.
- Bao, T., Hennequin, M., Hommes, C., Massaro, D. (2020): Coordination on Bubbles in Large-group Asset Pricing Experiments, *Journal of Economic Dynamics and Control*, **110**: 103702.
- Hommes, C., Massaro, D., Weber, M. (2019): Monetary Policy under Behavioural Expectations: Theory and Experiment, *European Economic Review*, **118**: 193 - 212.

- Cornea-Madeira, A., Hommes, C., Massaro, D. (2019): Behavioural Heterogeneity in U.S. Inflation Dynamics, *Journal of Business and Economic Statistics*, **37**: 288 - 300.
- Hommes, C., Massaro, D., Salle I. (2019): Monetary and Fiscal Policy Design at the Zero Lower Bound: Evidence from the Lab, *Economic Inquiry*, **57**: 1120 - 1140.
- Hommes, C., Makarewicz, T., Massaro, D., Smits, T. (2017): Genetic Algorithm Learning in a New Keynesian Macroeconomic Setup, *Journal of Evolutionary Economics*, **27**: 1133 - 1155.
- Agliari, A., Massaro, D., Spelta, A., Pecora, N. (2017): Inflation Targeting, Recursive Inattentiveness and Heterogeneous Expectations, *Journal of Money, Credit and Banking*, **49**: 1587 - 1619.
- Gama, J., Massaro, D., Bouchaud, J.P., Challet, D., Hommes, C. (2017): Do Investors Trade Too Much? A Laboratory Experiment, *Journal of Economic Behavior and Organization*, **140**: 18 - 34.
- Assenza, T., Grazzini, J., Hommes, C., Massaro, D. (2015): PQ Strategies in Monopolistic Competition: Some Insights from the Lab, *Journal of Economic Dynamics and Control*, **50**: 62 - 77.
- Massaro, D. (2013): Heterogeneous Expectations in Monetary DSGE Models, *Journal of Economic Dynamics and Control*, **37**: 680 - 692.
- Anufriev, M., Assenza, T., Hommes, C., Massaro, D. (2013): Interest Rate Rules and Macroeconomic Stability under Heterogeneous Expectations, *Macroeconomic Dynamics*, **17**: 1574 - 1604.

### Book Chapters

- Assenza, T., Bao, T., Hommes, C., Massaro, D. (2014): Experiments on Expectations in Macroeconomic and Finance, in "Experiments in Macroeconomics", J. Duffy (ed.), Vol. 17, *Research in Experimental Economics*.

## WORKING PAPERS (SUBMITTED) AND WORK IN PROGRESS

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- Great Volatility, Great Moderation and Great Moderation Again (with J. Grazzini), *R&R at Review of Economic Dynamics*.
- Cultural Transmission of Patience and Economic Growth (with D. Delli Gatti, J. Grazzini and F. Panebianco).
- Coordination and the Scarcity Mindset (with A. Cardaci, J. Duffy and J. Grazzini).
- The Case for a 4% Inflation Target: an Experiment with Policymakers (with C. Hommes).

## TEACHING EXPERIENCE

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### Ph.D. courses

- *Dynamic Macroeconomics*, Sant'Anna School of Advanced Studies, Pisa, lecturer.
- *Behavioral and Experimental Macroeconomics*, Catholic University of the Sacred Heart, Milan, lecturer.
- *Bounded Rationality in Macroeconomics*, University of Bamberg, lecturer.
- *Bounded Rationality*, Tinbergen Institute, Amsterdam, lecturer.
- *Nonlinear Economic Dynamics*, Tinbergen Institute, Amsterdam, lecturer.

### M.Sc. courses

- *Policy Evaluation*, Catholic University of the Sacred Heart, Milan, lecturer.
- *Bounded Rationality*, University of Amsterdam, lecturer.
- *Nonlinear Economic Dynamics*, University of Amsterdam, lecturer.

## B.Sc. courses

- *Economia Politica: Macroeconomia*, in italian, Catholic University of the Sacred Heart, Milan, lecturer.
- *Econometrics*, University of Amsterdam, teaching assistant.
- *Statistics and Probability Theory*, University of Amsterdam, teaching assistant.

## GRANTS AND AWARDS

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- **Scientific Independence of Young Researchers (SIR) program:** *Behavioural Macroeconomics* (250K), September 2015. Role: Principal investigator.
- **FP7 Grant SSH-2012-1.3-1 collaborative project:** *Macro-Risk Assessment and Stabilization Policies with New Early Warning Signals (RASTANEWS)*, coordinator Patrizio Tirelli, Bicocca University, Milan, March 2012. Role: proposal writing for the University of Amsterdam (UvA) unit and member of the UvA research unit.
- **Unicredit Best Paper Award** (1K), Unicredit & Universities Foundation, September 2016 (with J. Grazzini)
- **Joop Hartog Best Thesis Award** (2.5K), University of Amsterdam, 2012 - 2013.
- **Best PhD Thesis Award** (5K), Unicredit & Universities Foundation, August 2013.

## PARTICIPATION IN INTERNATIONAL SCIENTIFIC PROJECTS

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- **FP7 Grant SSH-2014-185537 collaborative project:** *Integrated Macro-Financial Modelling for Robust Policy Design (MACFINROBODS)*. Role: member of the University of Amsterdam (UvA) research unit.
- **FP7 Grant SSH-2013-107664 collaborative project:** *Macro-Risk Assessment and Stabilization Policies with New Early Warning Signals (RASTANEWS)*. Role: member of the University of Amsterdam (UvA) research unit.
- **FP7 Grant ICT-2011-101350 collaborative project:** *Complexity Research Initiative for Systemic Instabilities (CRISIS)*. Role: member of the University of Amsterdam (UvA) research unit.
- **FP7 Grant SSH-2008-225408 collaborative project:** *Monetary, fiscal and structural policies with heterogeneous agents (POLHIA)*. Role: member of the University of Amsterdam (UvA) research unit.

## OTHER PROFESSIONAL ACTIVITIES

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### Organization of International Conferences and Seminar Series

- *Workshop on the Economic Science with Heterogeneous Interacting Agents (WEHIA)*, International Christian University, Tokyo, June 30 - July 2, 2018 (program committee member).
- *24th International Conference on Computing in Economics and Finance (CEF)*, Catholic University of the Sacred Heart and Complexity Lab in Economics (CLE), Milan, June 19 - 21, 2018 (co-chair and program committee member).
- *16th Workshop on Macroeconomic Dynamics: Theory and Applications*, Catholic University of the Sacred Heart, Milan, December 21, 2017 (program committee member).
- *Workshop on the Economic Science with Heterogeneous Interacting Agents (WEHIA)*, Catholic University of the Sacred Heart and Complexity Lab in Economics (CLE), Milan, June 12 - 14, 2017 (local co-organizer and program committee member).
- *International Workshop on Complexity Models for Instabilities and Crises*, Lorentz Center, Leiden, April 8 - 12, 2013 (local co-organizer and program committee member).

- *Seminar Series*, Department of Economics and Finance, Catholic University of the Sacred Heart, 2018/2019 – 2019/2020 (co-organizer).
- *Seminar Series on Complexity in Economics*, Tinbergen Institute and University of Amsterdam, 2013/2014 (co-organizer).

### **Editorial and Referee Activities**

- Guest editor for *Journal of Economic Interaction and Coordination*, Special Issue WEHIA 2017.
- Referee for the *Economic Journal*, *Journal of the European Economic Association*, *Economic Inquiry*, *International Economic Review*, *Journal of Economic Dynamics and Control*, *Journal of Economic Behavior and Organization*, *Journal of Royal Statistical Society*, *Macroeconomic Dynamics*, *Journal of Evolutionary Economics*, *Journal of Economic Interaction and Coordination*.

## **PRESENTATIONS AT CONFERENCES AND WORKSHOPS**

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*Computing in Economics and Finance*, Ottawa 2019; *Workshop on the Economic Science with Heterogeneous Interacting Agents*, London 2019; *Western Economic Association International Conference*, Tokyo 2019; *Workshop on the Economic Science with Heterogeneous Interacting Agents*, Tokyo 2018; *Royal Economic Society*, Brighton 2018; *Computing in Economics and Finance*, New York 2017; *Computing in Economics and Finance*, Bordeaux 2016; *International Conference on Theoretical and Experimental Macroeconomics*, Barcelona 2016; *JAFEE International Conference*, Tokyo 2016; *Computing in Economics and Finance*, Oslo 2014; *IEA World Congress*, Dead Sea 2014; *Econometric Society*, Singapore 2013; *AFI Workshop*, London 2013; *Computing in Economics and Finance*, Prague 2012; *International Conference on Theoretical and Experimental Macroeconomics*, Barcelona 2011; *Computing in Economics and Finance*, London 2010; *International Conference on Theoretical and Experimental Macroeconomics*, Barcelona 2010; *Computing in Economics and Finance*, Sydney 2009; *Computing in Economics and Finance*, Paris 2008.

## **INVITED TALKS**

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- *Workshop on “What Can Complexity Add to Macroeconomic Policy Making?”*, National Institute of Economic and Social Research (NIESR), January 2020, London.
- *University of Pavia Seminar Series*, June 2019, Pavia.
- *GATE Seminar Series*, June 2018, GATE, Lyon St-Etienne.
- *UTS Seminar Series*, May 2018, Sydney.
- *Workshop on Complexity: Theory and Experimental Analysis*, October 2017, GREDEG, Sophia-Antipolis.
- *University of Florence Seminar Series*, May 2017, Florence.
- *Tinbergen Institute Workshop on Behavioral Macroeconomics*, October 2015, Tinbergen Institute, Amsterdam.

## **PARTICIPATION IN SUMMER SCHOOLS AND OTHER GRADUATE COURSES**

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*Firm Heterogeneity in Macroeconomic Models*, by Petr Sedláček at University of Pavia, 2021; *Bounded Rationality*, Summer School of Econometric Society, Seoul 2013; *Experimental Macroeconomics*, Barcelona 2011; *Using DSGE-models for Business Cycle Analysis* by Lawrence Christiano at University of Amsterdam, 2009; *Solving and Estimating DSGE-models with DYNARE*, by Michel Juillard at University of Amsterdam, 2008.

## **LANGUAGES**

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Italian (native), English (fluent), French (basic), Spanish (basic), Portuguese (basic).

## COMPUTER SKILLS

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- **Programming:** Matlab, R, Java, Google Web Toolkit (GWT).
- **Softwares:** Mathematica, Eviews, Gretl, Stata, Dynare, oTree, L<sup>A</sup>T<sub>E</sub>X.