Carmine Trecroci

Professor of Economics (SECS-P/01)
University of Brescia, Department of Economics and Management

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Current and past academic and research positions

11/2016–present	**Commission for Sustainable Development, Coordinator** University of Brescia
11/2016–present	**Italian Network of Universities for Sustainable Development, Unibs delegate, Governing Board member (since February 2022) and coordinator of the "Capacity Building" working group** CRUI/University of Brescia
03/2019–present	**Center for Research on 2030 Sustainable Development Goals, Member of the Scientific Board** University of Brescia
01/2021–present	**CSMT – Innovation and Technology Hub, Member of the Scientific-Technical Board** Brescia
06/2024 - present	**Fondazione UniBs, Member of the Executive Board**
10/2020-present	**Bank of Italy, Brescia branch, Member of the Advisory Board**
03/2020-present	**Center for the Economics and History of Money and Finance, Director** University of Brescia – Department of Economics and Management
2017–present	**Ph.D. programme in Analytics for Economics and Management, Member of the Scientific Board** University of Brescia – Department of Economics and Management
12/2002–04/2020	**Associate Professor of Economics (SECS-P/01)** University of Brescia – Department of Economics and Management
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

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

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
Economics of the ecological transition

Published articles, books and book chapters

39. *Government debt and economic growth: heterogeneity, asymmetries, and the role of net debt* (with G. Carvelli).
Applied Economics, 2024, 1-9.
38. *Waste-to-Energy and recycling: The role of plant ownership and waste mobility*, with C. Marchiori, L. Levaggi, R. Levaggi,
Waste Management, 141, 35-51.
37. *Waste-to-Energy in the EU: The Effects of Plant Ownership, Waste Mobility, and Decentralization on Environmental Outcomes and Welfare*, 2020, with C. Marchiori, L. Levaggi, R. Levaggi,
Sustainability, 12(14), 5743.
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. Rivolta)
- The structural origins of financial crises (with F. Spinelli)
- A history of financial crises (with F. Spinelli), forthcoming book, 2024.
- The role of local social networks in the adoption of "green" habits (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
- Funding conditions, asset prices, and macroeconomic dynamics: some U.S. evidence (with M. Vassalli)

Grants/research projects

- INTEGRA – Integrated Models and Methods for Regional Sustainable Development Strategies. Italian Ministry of the Environment, 2020-2022.

- "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.
- "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:
  PLOS ONE, SAGE Open, 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

2012-present *Macroeconomics*, B.Sc. in Management, Banking and Finance, Economics

2019-present	*Money and Finance*, M.Sc in Money, Finance and Risk Management
2017-present	*Quantitative Macro-finance*, Ph.D. in Analytics for Economics and Management
2021-present	*Economics of climate change and sustainable development*, B.Sc. in Economics
2013-2020	*Portfolio Choices, B.Sc. in Banking and Finance*
2001-2012	*Portfolio Theory and Choice*, B.Sc. in Banking and Finance
2011-2012	*International Economic Growth*, M.Sc. in International Economics
2005-2010	*Investment Theory*, M.Sc. in Money, Finance and Risk Management
2002-2009	*Portfolio Theory and Choice (Equities)*, M.Sc. in Money and Finance
2008-2009	*Microeconomics*, B.Sc. in Economics,
2007-2008	*Currency Risks and Capital Markets*, M.Sc. in International Economics
2004-2005	*Monetary Authorities, Markets and Interest Rates*, 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.