

# Giulio Fella

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## APPOINTMENTS

### Current Positions

Professor of Economics, Università di Bologna, 2022-present  
Professor of Economics (on leave), Queen Mary University of London, 2017-present

### Past Positions

Reader, School of Economics and Finance, Queen Mary University of London, 2014-2017  
Senior Lecturer, School of Economics and Finance, Queen Mary University of London, 2004-2014  
Lecturer, School of Economics and Finance, Queen Mary University of London, 1998-2004

## EDUCATION

Ph.D. Economics, London School of Economics (UK), 2000  
Ph.D. Economics, Università di Pavia (Italy), 1997  
MSc in Economics, University of Warwick (UK), 1993  
Laurea (BSc) in Economics (110/110), Università 'L. Bocconi' (Italy), 1991

## FIELDS OF INTEREST

Macroeconomics, Labour Economics, Numerical Methods, Economics of Crime, Family Economics

## RESEARCH

### Work in Progress

"The (Dis-)saving of the Elderly in Norway," with Martin Blomhoff Holm and Thomas Pugh.  
"Gender Differences in Unemployment Risk over the Business Cycle," with Mariacristina De Nardi, Marike Knoef, Gonzalo Paz-Pardo, and Raun Van Oijen.

### Papers Unpublished or Under Review

"Job Ladder, Human Capital and the Cost of Job Loss," with Richard Audoly and Federica de Pace, submitted.  
"Non-linear TFP and Investment Dynamics," with Julio Galvez, Beatriz Gonzalez, Juan Carlos Ruiz-Garcia and Tatsuro Senga.

### Papers Published or Forthcoming

“Wage Risk and Household and Spousal Insurance,” with Mariacristina De Nardi and Gonzalo Paz-Pardo. *The Review of Economic Studies*, accepted 2023.

“Family and Government Insurance: Wage, Earnings, and Income Risks in the Netherlands and the U.S.,” with Mariacristina De Nardi, Marike Knoef, Gonzalo Paz-Pardo, and Ralph Van Oijen, *Journal of Public Economics*, 2021, 193.

“Buffer-Stock Saving and Households’ Response to Income Shocks,” with Serafin Frache and Winfried Koeniger, *International Economic Review*, 61, 2020.

“The Implications of Richer Earnings Dynamics for Consumption, Wealth, and Welfare,” with Mariacristina De Nardi and Gonzalo Paz-Pardo, *Journal of the European Economic Association*, 18, 2020.

“Markov-Chain Approximations for Life-Cycle Models,” with Giovanni Gallipoli and Jutong Pan, *Review of Economic Dynamics*, 34, 2019, 186-201.

“Fiscal Stimulus with Learning-by-Doing,” with Antonello D’Alessandro and Leonardo Melosi, *International Economic Review*, 60, 2019.

“Saving and Wealth Inequality,” with Mariacristina De Nardi, *Review of Economic Dynamics*, 26, 2017, 280-300.

“Job Displacement Risk and Severance Pay,” with Marco Cozzi, *Journal of Monetary Economics*, 84, 2016, 166-181.

“Education and Crime over the Life Cycle,” with Giovanni Gallipoli, *The Review of Economic Studies*, 81(4), 2014, 1484-1517.

“A Generalized Endogenous Grid Method for Non-Smooth and Non-Concave Problems,” *Review of Economic Dynamics* 17(2), 2014, 329-344.

“Privately Optimal Severance Pay,” with Christopher J. Tyson, *The B.E. Journal of Macroeconomics, Contributions* 13(1), 2013, 415-454.

“Matching, Wage Rigidities and Efficient Severance Pay,” *The B.E. Journal of Economic Analysis and Policy, Contributions* 12(1), 2012.

“When Do Firing Taxes Matter?,” *Economics Letters* 97(1), 2007, 24-31.

“Termination Restrictions and Investment in General Training,” *European Economic Review* 49(6), 2005, 1479-1499.

“Does Divorce Law Matter?,” with Paola Manzini and Marco Mariotti, *Journal of the European Economic Association* 2(4), 2004, 607-633.

“Reserve Uncertainty and Speculative Attacks on Target Zones,” *Economics Letters* 70(2), 2001, 223-228.

“Efficiency Wage and Efficient Redundancy Pay,” *European Economic Review* 44(8), 2000, 1473-1490.

### Papers and Book Chapters (Non-Refereed)

Entry on “Endogenous Gridpoint Methods,” for the Oxford Research Encyclopedia of Economics and Finance, in progress.

“Macro Models of Wealth Inequality,” (with Mariacristina De Nardi and Fang Yang), in “*After Piketty’s ‘Capital in the 21st century’ : The Agenda for Fighting Inequality*,” Heather Boushey, Bradford DeLong and Marshall Steinbaum eds., Harvard University Press, 2017.

## KEYNOTE PRESENTATIONS

CINTIA conference on "Expectations and Risks Affecting Household and Firms: Microdata Studies," Venezia, May 2019.

## HONORS

Research Fellow, CEPR, 2020 to present.

Research Associate, Institute for Fiscal Studies (UK), 2015 to present.

Research Associate, Centre for Macroeconomics (UK), 2013 to present.

## GRANTS

Netspar Grant, 2022-2024 ("Health, labor market uncertainty and retirement income adequacy"), with R. Alessie, M. De Nardi, M. Knoepf and R. van Ooijen), co-investigator, (total EUR 250K, EUR 25K for my project).

Norface Grant, 2018-2021, ("Trends in Inequality: Sources and Policy," with M. De Nardi, P. Krusell, A. Ludwig et al.), principal investigator, (total EUR 1.5 Million, EUR 128K for my project).

Netspar Grant, 2017-2019 ("Uncertainty over the Life Cycle: Implications for Pensions and Savings Behavior," with R. Alessie, M. De Nardi, M. Knoepf and R. van Ooijen), co-investigator, (total EUR 500K, EUR 60K for my project).

Nuffield Foundation Grant, September 2016-2018 ("Earnings Risk, Government Policy, and Household Welfare," with Mariacristina De Nardi), co-investigator (GBP 245K).

## CONFERENCE ORGANIZATION

XXII Macroeconomic Dynamics Workshop, University of Bologna, December 2023.

Norface grant conference "Trends in Inequality: Sources and Policy," co-organized with Eric French, Tom Zawisza, IFS, October 2019.

Nuffield grant conference "Earnings Risk and Insurance," co-organized with Mariacristina De Nardi, IFS, April 2019.

## TEACHING

### PhD

Bologna: Recursive Methods in Macroeconomics (2023-present), Topics in Macroeconomics with Heterogeneous Agents (2022)

Queen Mary: Advanced Topics in Macroeconomics (2020-21), Introduction to Quantitative Macroeconomic Theory (2010-2014)

Imperial College Business School: Economic Theory (Macroeconomic Part) (2013)

Università della Calabria (Italy): Macroeconomics (2010)

**Master**

Queen Mary: Macroeconomics A (1998 and 2006), Macroeconomics B (2000 and 2003-present)

East Anglia: Macroeconomic Theory (2005)

**Undergraduate**

Bologna: International Economics (2022-present)

Queen Mary: Selected Topics in Macroeconomics (2013), International Finance (2001 and 2007), Macroeconomics 1 (1999-2005 and 2010-2012), Macroeconomic Policy (1998-1999)

**Professional courses**

LSE Summer School: Introductory Macroeconomics (2016-).

LSE Executive Education: Level 1 and Level 2 Microeconomics (for diplomats, Foreign and Commonwealth Office UK, 2007-2010).

**PHD SUPERVISION AND EXAMINING**

PhD Student Supervision (first/joint supervisor): Elisabet Stefansdottir (2019-), Pengzhan Quian (2019-), Federica De Pace (2020, OECD), Antonello D'Alessandro (2015, Bank of Italy), Serafin Frache Derregibus (2014, Bank of Uruguay)

PhD Student Supervision (second supervisor): Raphaela Hye (2013, IHS Vienna), Christopher Redl (2016, Bank of England), Carlos Uribe (2016, Universidad S. Francisco de Quito)

External examiner: LSE (June 2010), Royal Holloway (2015), UCL (May 2019)

**VISITING POSITIONS**

Visiting Scholar, Department of Economics, Università Commerciale 'L. Bocconi,' Academic Year 2021-2022.

Visiting Scholar, Department of Economics, University College London, Academic Year 2014-2015

Visiting Scholar, Department of Economics, University of British Columbia, April 2012 and November 2008

Visiting Scholar, Department of Economics, University of Pennsylvania, Academic Year 2008-2009

Visiting Scholar, Department of Economics, Universidad Carlos III de Madrid, November 2004

Visiting Scholar, Department of Economics, European University Institute, December 2001

Visiting Scholar, Department of Economics, Institute for International Economic Studies (Sweden), November 2001

Visiting Scholar, Department of Economics, University College London, October 2001

## ADMINISTRATION AT QUEEN MARY

Research Committee Member (2016, 2018-21)  
 Hiring Committee Member (2005, 2006, 2015)  
 Co-Director of Undergraduate Studies (2006-2008, 2012-2014)  
 Director of Graduate Diploma (2009-2014)  
 Member of Senior Management Team (2007-2009, 2012-present)  
 Departmental Seminar Organizer (2003-2006)  
 PhD Committee Member (2003-2006)

## OTHER PROFESSIONAL ACTIVITIES

### Conferences and Workshops

Meetings of the Society for Economic Dynamics 2001, 2004, 2006, 2011, 2016, 2019 (\*), Barcelona GSE workshop on "Income Dynamics and the Family," 2019 (\*), QED Frontiers of Macroeconomics Workshop 2018, Marrakech 2nd Global Macroeconomic Workshop 2018, Meetings of the European Economic Association 1997, 2003, 2006, 2013, 2015, 2016 (\*), 2017, 2022, Royal Economic Society 2013 (\*), 2016, NBER Summer Institute 2016 (\*), Southampton Macroeconomic Workshop 2016, Vienna Workshop on Macroeconomics 2015, 2016, 2019, 2022 (discussant), Birkbeck Macroeconomic Workshop 2016 (discussant), St. Louis Fed Workshop on Inequality 2016 (\*), Sciences Po/Banque de France Paris Workshop in Macro-Finance 2016 (\*), Conference on "The Global Ramifications of Thomas Piketty's Capital in the Twenty-First Century," Bellagio Center 2015, Meetings of the Econometric Society 1998, 1999, 2002, 2010, Society for Computational Economics 2011, Essex Search and Matching Workshop 2011, Workshop on "Search, Mismatch, Entrepreneurs and Unemployment" ENSAI 2011, Workshop on "Micro/Macroeconomics of the Labor Market" Université de Cergy-Pontoise 2011, Italian Workshop on Macroeconomic Dynamics 2007, 2009 (discussant), "3rd CSEF-IGIER Symposium on Economics and Institutions" Capri 2007, Workshop on "The Economics of Dismissal and Employment Protection" Utrecht 2006, Workshop on "Employment Protection and Labor Markets" IZA 2005, CEPR Workshop "A Dynamic Approach to Europe's Unemployment Problem" 2004, Meeting of the European Association of Labour Economists 2002, II Workshop on Bargaining, Universitat Autònoma de Barcelona 2001 (discussant), Warwick Labour Economics Summer Workshop 2000

### Invited Seminars

**Current year:** Bank of Italy, Bonn, Bocconi, Bologna, EUI (scheduled), Nottingham, Royal Holloway

**Past:** Arizona State University (\*), Atlanta Fed (\*), Bath, Bank of England, BI Norwegian Business School, Bonn, Carlos III, Cemfi, CERGE-EI, Chicago Fed (\*), CB (\*), Ente Einaudi, EUI, Exeter, Federal Reserve Board (\*), Georgetown, Groningen (\*), Harvard (\*), IHS Vienna, IFS (\*), IIES, IZA, Keele, Kent(\*), Luiss, Leicester, LSE, Manchester, Newcastle, NUS, Ohio State University (\*), Oxford, Padova, Pompeu Fabra, Royal Holloway, Salerno, Sassari, SOAS, Southampton, St. Louis Fed (\*), Surrey, UCL, Università Cattolica (Milan), Università di Padova, Universitat Autònoma de Barcelona, University of British Columbia, Universität St. Gallen, University of Minnesota (\*), University of Pennsylvania, University of Victoria (\*), Wharton, University of Wisconsin-Madison (\*), Yale (\*)

(\*) Presented by coauthor

**Referee**

American Economic Review, American Economic Journal: Macroeconomics, Econometrica, Economica, Economic Journal, Economics Letters, European Economic Review, European Research Council, Giornale degli Economisti, International Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Geography, Journal of the European Economic Association, Journal of Law Economics and Organization, Journal of Labor Economics, Journal of Macroeconomics, Journal of Political Economy, Journal of Population Economics, Journal of Public Economics, Labour, Labour Economics, Macroeconomic Dynamics, Manchester School, Mathematical Social Sciences, Oxford Economic Papers, Quantitative Economics, Rand Journal of Economics, Review of Economics and Statistics, Review of Economic Dynamics, Review of Economic Studies, Social Sciences and Humanities Research Council of Canada, UK Economic and Social Research Council, Worth Publishers

**Other Services to the Profession**

External Member of the Undergraduate Exam Board: London School of Economics (2019-21)

External Member of the Undergraduate Exam Board: Royal Holloway, UK (2014-2016)

**LANGUAGES**

English and Spanish (fluent), Italian (mother tongue), French (good)

Last updated: November 16, 2023