

## PATRIZIO TIRELLI

Professor of Economics  
Faculty of Economics  
Università di Milano Bicocca  
Room 361 tel. 0039 02 64486592  
Piazza dell'Ateneo Nuovo 1  
Milano Italy  
e-mail patrizio.tirelli@unimib.it

### RESEARCH INTERESTS

- Institutions and monetary policy
- Central Bank policies
- Trade Unions and monetary policy regimes
- Interdependence between fiscal and monetary policies
- EMU macroeconomic policies

### PRESENT POSITION

1999- Professor of Economics, Faculty of Economics, University of Milano Bicocca  
1996- Honorary Senior Research Fellow, Glasgow University  
Coordinator of Dottorato in Economia Politica, University of Milano Bicocca  
Coordinator of Master in Finance and Risk Management, University of Milano Bicocca

### ACADEMIC RECORD

1995- 1999 Associate professor, Faculty of Economics, University of Milano Bicocca  
1992-1995: Associate professor, Faculty of Economics, University of Calabria  
1988-1992: Researcher, Faculty of Economics, Catholic University of Milan.

### PUBLICATIONS

English

“Consistency vs Credibility. How do Countries Choose their Exchange Rate Regime?” with F. Carmignani and E. Colombo, *Journal of International Money and Finance*, revise and resubmit

“A Simple and Flexible Alternative to the Stability and Growth Pact deficit Ceilings: is it at Hand?” with A. Muscatelli and P. Natale *International Finance*, revise and resubmit.

“The Role of Fiscal Policy in a Monetary Union: are Automatic Stabilizers Effective?” with A. Colciago, A. Muscatelli and T. Ropele *Review of International Economics*, forthcoming

“Fiscal Leadership and Coordination in a monetary union” with N. Acocella and G. Di Bartolomeo, *Open Economies Review*, forthcoming

"Macroeconomic Adjustment in the Euro-area: The role of Fiscal Policy" with A. Muscatelli, T. Ropele, forthcoming in F. Farina, R. Tamborini (eds.), *Economic policy in the EMU. From the Old to the New Stability and Growth Pact*, London: Routledge. 2007

"Monetary conservatism and fiscal coordination in a monetary union" with N. Acocella and G. Di Bartolomeo *Economics Letters*, January 2007 Vol. 94-1, 56-63

"Analyzing the Interaction of Monetary and Fiscal Policy: does Fiscal Policy play a Valuable Role in Stabilisation?" with A. Muscatelli *CESifo Economic Studies*, Vol. 51, 4/2005, 549-585 -

"Fiscal and Monetary Policy Interactions: Empirical Evidence and Optimal Policy using a Structural New Keynesian Model" with A. Muscatelli and C. Trecroci, *Journal of Macroeconomics* 2004

"Fiscal and Monetary Policy Interdependence. An Empirical Analysis" With A. Muscatelli and C. Trecroci, forthcoming in Beetsma, Favero, Missale, Muscatelli, Natale and Tirelli (eds) *Fiscal Policies, Monetary Policies and Labour Markets. Key Aspects of European Macroeconomic Policies after Monetary Unification*, Cambridge University Press 2004

"Who's afraid of the Big Bad Central Bank? Union-Firm-Central Bank Interactions and Inflation in a Monetary Union" with F. Carmignani and A. Muscatelli in Franzese, Mooselchner and Schuertz (eds) *Institutional Conflicts and Complementarities. Monetary Policy and Wage Bargaining Institutions in EMU* Kluwer 2003

"A Nominal Income Growth Target for a Conservative ECB? When the policy mix matters" with M. Lossani and P. Natale, *Journal of Policy Modeling* 2003

"Monetary Policy on the Road to EMU: The Dominance of External Constraints on Domestic Objectives" with A. Muscatelli and C. Trecroci, in *Annales d'Economie et de Statistique* 2003

"Financial Instability in the Transition Economies. Lessons from East (Asia) for (East) Europe" (with M. Lossani) in Colombo, Driffill (eds) *The Role of Financial Markets in the Transition Process*, Springer 2003

"A Reform Proposal for EMU Institutions" with M. Lossani and P. Natale *ifo Studien* 2/2002

"Does Institutional Change Really Matter? Inflation Targets, Central Bank Reform and Interest Rate Policy in the OECD Countries" with A. Muscatelli and C. Trecroci, *The Manchester School of Social Studies and Economic Research Papers and Proceedings* 2001

"Unemployment and Growth: Some Empirical Evidence from Structural Time Series Models" with V. Muscatelli, *Applied Economics*, 2001

"Macroeconomics and Politics Revisited: Do Central Banks Matter?" with M. Lossani and P. Natale, *Economics and Politics* March 2000

"Fiscal Policy and Inflation Targets: Does Credibility Matter?" (jointly with M. Lossani and P. Natale), *Economia Politica*, 2000

"Credibility and Monetary Policy in a Model of Growth" with V. Muscatelli, *Oxford Economic Papers* 1999

"Monetary Regimes as Insurance Schemes. Old Wine in New Bottles?" with M.Lossani and P.Natale, The Manchester School of Social Studies and Economic Research, 1999

"Incomplete information in Monetary Policy Games: Rules Rather than a Conservative Central Banker" with M.Lossani e P.Natale, The Scottish Journal of Political Economy, February 1998

"Widening Europe: "Tied-Aid and Trade" for the East, EMS Mark II for the West" with M. Lossani and D. Delli Gatti, Journal of International Comparative Economics, December 1997

"Kohl, Reagan and Open Economy Macroeconomics: Revisiting Rules for Fiscal and Monetary Policy" with D.Vines, Oxford Economic Papers October 1995

"Simple Rules, Fiscal Policy and Foreign Wealth Targets in a Monetary Union" with M. Lossani, The Scottish Journal of Political Economy November 1994

"Asymmetric Shocks in a Monetary Union: an Alternative view on Fiscal Activism" with M.Lossani in Fountas, S., and Kennelly, B., European Integration and Regional Policy, Social Sciences Research Centre, University College, Galway 1994

"Correcting Macroimbalances in a Monetary Union. An Evaluation of Alternative Fiscal Policy Rules" with M. Lossani, The Manchester School of Social Studies and Economic Research, September 1993

"Monetary Policy in Italy" ( with F. Spinelli), in Salvatore, D., e Fratianni, M., (editors) Handbook of Monetary Policy, Greenwood Press 1993

"Simple Rules for Policy Coordination: an evaluation of Alternative Proposals" Journal of Policy Modeling, Vol. 14, N. 1, February 1992

"Target Zones and Wealth Effects: Current Account Implications of Alternative Policy Assignments" Open Economies Review 2: 73-90, 1991

## Italian

“Una rivisitazione delle interdipendenze fiscali nell'UME. Nuove "istituzioni" per il coordinamento delle politiche?” with M. Catenaro, in F. Farina, R. Tamborini (eds), Da nazioni a regioni. Mutamenti strutturali e istituzionali dopo l'ingresso nella Unione Monetaria Europea, Società Italiana degli Economisti, XLI Riunione Scientifica Annuale, 2000, pp.70, Il Mulino, Bologna

“La Conduzione delle Politiche Fiscale e Monetaria:, l'attuale disegno istituzionale, una riflessione e una proposta” (with M. Lossani and P.Natale) in Quadrio Curzio A. (ed.) Profili della Costituzione Economica Europea, Il Mulino

"Disegno delle Istituzioni e Stabilità Finanziaria nell'Unione Monetaria Europea" (with M. Lossani and P.Natale), Economia Politica 1999

"Competitività, Inflazione e Disoccupazione: le Prospettive del Regime di Cambio" (jointly with M. Lossani and D. Delli Gatti), Rivista Internazionale di Scienze Sociali, 1996

"Rethinking the EMS: the impact of Eastern Europe" (jointly with M. Lossani and D. Delli Gatti), in Bosco, Tamborini e Targetti (editors) "L'Italia e l'Europa oltre Maastricht" Università degli Studi di Trento Annali Scientifici N.7, Supplemento a Economia e Banca N.7/8 1994

"Macroeconomic Policy and Interdependence: the Debate on International Policy Coordination" Rivista di Diritto Valutario e di Economia Internazionale vol XLII - I 1990 Milano

"Politiche Macroeconomiche e Zone-Obiettivo per i Tassi di Cambio: implicazioni per le Partite Correnti" in Avesani, R., Spinelli, F., Tamborini, R., (editors) Moneta e Cambi. Aspetti storici teorici ed empirici Atti del Primo Seminario di Teoria e Politica Monetaria 10-11 Maggio 1989 Università degli Studi di Trento Supplemento Annuale di "Economia e Banca" N.9 1989

"Politiche Monetarie e Fiscali in un Regime di Cambi Flessibili: il Ruolo delle Partite Correnti" Politica Economica, anno V. n.1, Aprile 1989 Bologna

"Economic Growth, Exports and International Competitiveness" (with L. Boggio) Economia Internazionale Vol.XLII, n.1-2 Febbraio Maggio 1989

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**BOOKS**

"Monetary and Fiscal Policy, the Exchange Rate and Foreign Wealth" MacMillan, 1993