

TIZIANA ASSENZA

Toulouse School of Economics, 1 Esplanade de l'université, 31080 Toulouse Cedex 6 (France)

PERSONAL INFORMATION

Born on January 15th, 1979. Italian, Female (married, one daughter maternity leave from December 2017 to May 2018)

RESEARCH INTEREST

Behavioral (Experimental) Macroeconomics; Learning and Heterogeneous Expectations; Agent Based Modeling;

CURRENT POSITION

Visiting Associate Professor, Toulouse School of Economics (since September, 2018)

Since September 2015 Associate Professor of Economics, Università Cattolica del Sacro Cuore (on leave)

PAST POSITIONS AND VISITS

May 2010-August 2015 Assistant Professor (Ricercatore a tempo determinato), Università Cattolica del Sacro Cuore

April-September 2013: Visiting Professor, Goethe University, Frankfurt

July 2011 and June 2009: Visiting Scholar, University of Wisconsin, Madison

11/2007-04/2010: Post-Doc Researcher (Assegno di ricerca), Università Cattolica del Sacro Cuore

2008-2016 Research Fellow at CeNDEF, University of Amsterdam

01/2007-12/2007: Post-Doc Researcher at CeNDEF, University of Amsterdam

August-October 2008: Visiting Scholar, Macroeconomic and Monetary Studies Function, Federal Reserve Bank of New York

September-December 2006: Visiting graduate student at CeNDEF, University of Amsterdam

EDUCATION

2014: Italian Full Professorship Qualification in Economics (Abilitazione Scientifica Nazionale a Professore di prima fascia per il Settore Scientifico Disciplinare SECS-P02- Politica Economica)

2003–2006: Ph. D. in Economics, Catholic University of Milan. Dissertation: “Essays on Monetary and Financial Factors in Credit Economies”

PUBLICATIONS

Peer-reviewed Journals:

“Managing Self-organization of Expectations through Monetary Policy: a Macro Experiment” (with P. Heemeijer, C. Hommes, D. Massaro), 2021. *Journal of Monetary Economics*, 117, 170-186

“The Financial Transmission of Shocks in a Simple Hybrid Macroeconomic Agent Based Model” (with D. Delli Gatti), 2019. *Journal of Evolutionary Economics*, 29(1), 265–297

“Does Fiscal Policy Matter? Tax transfer, and spend in a macro ABM with capital and credit” (with P. Colzani, D. Delli Gatti and J. Grazzini), 2018. *Industrial and Corporate Change*, 27(6), 1069–1090

“Animal Spirits, Heterogeneous Expectations and the Emergence of Booms and Busts” with (W. A. Brock and C.H. Hommes), 2017. *Economic Inquiry*, 55(1), 542-564

“Emergent Dynamics of a Macroeconomic Agent Based Model with Capital and Credit” (with D. Delli Gatti, J. Grazzini) 2015. *Journal of Economic Dynamics and Control*, 50, 5-28

“PQ Strategies in Monopolistic Competition: Some Insights from the Lab” (with J. Grazzini, C. Hommes, D. Massaro) 2015. *Journal of Economic Dynamics and Control*, 50, 62-77

“E pluribus unum: Macroeconomic modelling for multi-agent economies” (with Domenico Delli Gatti) 2013. *Journal of Economic Dynamics and Control*, 37, 1659-1682

“Interest Rate Rules and Macroeconomic Stability under Heterogeneous Expectations” (with M. Anufriev, C. Hommes, D. Massaro), 2013. *Macroeconomic Dynamics*, 17(8), 1574-1604

“Learning in a Credit Economy” (with Michele Berardi), 2009. *Journal of Economic Dynamics and Control*, 33, 1159-1169

“Borrowing Constraints and Complex Dynamics in an OLG Framework” (with A. Agliari, D. Delli Gatti and E. Santoro), 2009. *Journal of Economic Behavior and Organization*, 72, 656-669

Book Chapters:

“Was Bernanke right? Targeting Asset Prices May not Be a Good Idea After All” (with M. Berardi and D. Delli Gatti), in W. A. Barnett, F. Jawa (eds.), *ISETE Monetary Policy in the Context of the Financial Crisis*, Volume 24. ISBN: 978-1-78441-780-2. Emerald Group Publishing Limited

“Experiments on Expectations in Macroeconomics and Finance” (with T. Bao, C.H. Hommes, D. Massaro), 2014, in J. Duffy (ed.), *Experiments in Macroeconomics, Research in Experimental Economics* Volume 17, 11-69. Emerald Group Publishing Limited. ISSN: 0193-2306/ DOI:10.1108/S0193-230620140000017002

“Financial Instability and Agents’ Heterogeneity: A Post Minskyan Research Agenda” (with D. Delli Gatti and M. Gallegati), 2010, in D. Papadimitriou and L.R. Wray. *The Elgar Companion to Hyman Minsky*, 182-205. Edward Elgar .

Other Publications:

Invited review of the book “Behavioral Macroeconomics: Theory and Policy” by P. De Grauwe and Y. Ji forthcoming on the *Journal of Economic Literature*, 2021, forthcoming

COMMENTS ON THE PAPER “Asymmetric (S,s) pricing: Implications for monetary policy” by Z. Babutsidze. REVUE DE L’OFCE, 0, 41-43

WORK IN PROGRESS AND UNPUBLISHED PAPERS

“Financial decisions under cognitive load” (with A. Cardaci and M. Haliassos) (2021), mimeo

“Fake it till you make it? Individual beliefs on fake news detection” (with A. Cardaci) (2021), mimeo

“The Hammer and the Dance: Equilibrium and Optimal Policy During a Pandemic Crisis” (with F. Collard, M. Dupaigne, P. Féve, C. Hellwig, S. Kankanamge and N. Werquin) (2020), CEPR Discussion Paper No. DP14731. Also circulated as TSE Working Paper, n. 20-1099.

“The Leverage Self-Delusion: Perceived wealth and cognitive sophistication” (with A. Cardaci, D. Delli Gatti). TSE Working Paper, n. 19-1055, February 2021.

“Heterogeneous Firms and International Trade: The role of productivity and financial fragility” (with D. Delli Gatti, J. Grazzini, G. Ricchiuti), CESifo Working Paper No. 5959, June 2016

EDITORIAL ACTIVITIES

June 2020 – present: member of the Editorial Board for *Industrial and Corporate Change* for the annual special issue on macroeconomics and development

August 2017 – present: member of the Editorial Board for *Journal of Economic Interaction and Coordination*

2014 – 2016: member of the Editorial Board for *Complexity Economics: Complexity, Crises & Choices*

2013: Guest Editor *Journal of Economic Dynamics and Control* for the special issue on “Rethinking Economic Policies in a Landscape of Heterogeneous Agents” (with D. Delli Gatti and W. Semmler)

AWARDS, SCHOLARSHIPS AND FELLOWSHIPS

Main Coordinator:

2012 Unicredit Post Doc research Grant “Animal Spirits and Financial Crises”. Role: Principal Investigator. (20,000 €)

2017 – 2021 Horizon 2020 Programme financed by the European Commission, Marie Skłodowska-Curie Innovative Training Network “Expectations and Social Influence Dynamics in Economics” (ExSIDE). Coordinator prof. Herbert Dawid. Role: local unit coordinator. (510,000 €)

2015 Horizon 2020 Programme financed by the European Commission, Marie Skłodowska-Curie Fellowship action “Macro Experiments on Reflexivity and Economic Crises” (MacroRefEx). Role: project coordinator. Grant declined by the principal investigator that accepted a tenure track position at the University of Utrecht. (165,000 €)

Member of research staff:

2014 – 2017 7th Framework Programme financed by the European Commission “Integrated Macro-Financial Modelling for Robust Policy Design” (MACFINROBODS). Coordinator prof. Cars Hommes.

2013 – 2016 7th Framework Programme financed by the European Commission “Macro-Risk Assessment and Stabilization Policies with New Early Warning Signals” (RASTANEWS). Coordinator prof. Patrizio Tirelli.

2011 – 2014 7th Framework Programme financed by the European Commission “Complexity Research Initiative for Systemic Instabilities” (CRISIS). Coordinator prof. Domenico Delli Gatti. Role: management supervisor.

2011 – “Task Force in Macroeconomic Efficiency and Stability: Networks and Externalities” financed by the Institute for New Economic Thinking (INET). Coordinator prof. Joseph Stiglitz.

2011 – Research programme “International Network on Expectational Coordination” (INEXC) financed by the Institute for New Economic Thinking (INET). Coordinator prof. Roger Guesnerie.

2011 – Research programme “Heterogeneous Expectations and Financial Crisis” financed by the Institute for New Economic Thinking (INET). Coordinator prof. Cars Hommes.

2010 – 2014 Netherlands Organization for Scientific Research (NWO) research programme “Understanding Financial Instability through Complex Systems” (FINcomplexity). Coordinator prof. Cars H. Hommes.

ISCH COST Action IS0902 “Systemic Risks, Financial Crises and Credit - the roots, dynamics and consequences of the Subprime Crisis” financed by Cost Action programme of European Commission. The network includes a plurality of perspectives from different disciplines and researchers from 25 European countries. Role: Delegate member of the Management Committee of the network.

2010 – Research programme “Financial Fragility and Systemic Risk” financed by the Institute for New Economic Thinking (INET). Coordinator prof. Domenico Delli Gatti.

2008 – 2011 7th Framework Programme financed by the European Commission “Monetary, Fiscal and Structural Policies with Heterogeneous Agents” (POLHIA). Coordinator prof. Domenico Delli Gatti. Role: Management supervisor.

TEACHING EXPERIENCE

Ph.D. courses

- Behavioral Macroeconomics, Ph. D. in Economics, Toulouse School of Economics (2021)
- Behavioral Inattention: Theory and Experiments, Trento Summer School on “Macroeconomic Topics: Inefficiencies and Coordination Failures” (June 2019)
- Behavioral Inattention: Theory and Experiments, ExSIDE Summer School for Ph. D. students (March 2019)
- Topic course on Agent-based Modeling, Experimental macroeconomics and Networks, Catholic University of Milan (2014-2017)

- Short course on “Introduction to Agent-based Modeling”, Winter School University of Limerick (2015)
- Short course on “An Introduction to Experimental Macroeconomics: the Role of Agents’ Expectations”, Summer School Universitat Jaume I (2016)

Master courses

- Macroeconomics, M1, Toulouse School of Economics (2018- present)
- Advanced Macroeconomics, M1, Toulouse School of Economics (2019)
- Advanced Macroeconomics, Catholic University of Milan (2010-2017)
- Monetary Economics, Catholic University of Milan (2010-2011)
- Short course on “Introduction to Agent-based Modeling”, University of Bologna (2014)

Bachelor courses

- Monetary Economics, Catholic University of Milan (2014-2017)
- Principles of Macroeconomics, Goethe University, Frankfurt (2013). The class was of about 400 students
- Monetary Economics: Theory and Practice, Goethe University, Frankfurt (2013)

OTHER SCIENTIFIC ACTIVITIES

2013–present member of the Scientific board for the Ph.d. program of the Graduate School in Public Economics (DEFAP), Università Cattolica del Sacro Cuore

Local co-organizer of the International Conference Computing in Economics and Finance (CEF), (Society for Computational Economics). Università Cattolica del Sacro Cuore, June 19-21/2018

2013–2016 elected member of the Advisory Council of the Society for Computational Economics

Local co-organizer of the International Conference Workshop on Economics with Heterogeneous Interacting Agents (WEHIA), (Society for Economic Science with Heterogeneous Interacting Agents). Università Cattolica del Sacro Cuore, June 12-14/2017.

Local co-organizer of the Workshop on Macro, Banking and Finance. Università Cattolica del Sacro Cuore, September 14-15/2017.

Since 2015 member of the program committee of the International Conference Workshop on Economics with Heterogeneous Interacting Agents (WEHIA), (Society for Economic Science with Heterogeneous Interacting Agents)

2015 Local co-organizer of the workshop on “Systemic Risk, Financial Networks and the Real Economy”, Università Cattolica del Sacro Cuore, sponsored by the UniCredit and Universities, Knight of Labor Ugo Foscolo Foundation

2021, 2020, 2019, 2018, 2017, 2014 member of the program committee of the International Conference on Computing in Economics and Finance (organized by the Society for Computational Economics)

2014 Local co-organizer of the workshop on “Banking Crises and the Real Economy”, Università Cattolica del Sacro Cuore, sponsored by the UniCredit and Universities, Knight of Labor Ugo Foscolo

Foundation, May 26, 2014

2011 Local co-organizer of the International Conference “Rethinking Economic Policies in a Landscape of Heterogeneous Agent” REPLHA, Università Cattolica del Sacro Cuore, October 13 – 15, 2011

2010 – 2013 Co-organizer of the Seminar series in Economics, Università Cattolica del Sacro Cuore

Referring activities:

Journal of Economic Theory, Economic Journal, Journal of Economic Behavior and Organization; Journal of Economic Dynamics and Control; Economic Inquiry; International Economic Review, Macroeconomic Dynamics, Oxford Economic Papers, Industrial and Corporate Change.

SEMINARS

2020 Banque Centrale de Luxembourg seminar series

2019 Finance workshop seminar, Toulouse; IAST lunch seminar, Toulouse

2017 Research seminar series in Macroeconomics, Humboldt and Free University, Berlin

2015 Research seminar series, Sant’ Anna School of Economics, Pisa. Research seminar series, University of Florence

2014 Workshop on “Business Cycle and Economic Growth”, Fondation des Treilles

2013 OFCE-SKEMA-GREQAM Workshop on Agent-based Macroeconomics, SKEMA Business School Sophia-Antipolis. Symposium CeNDEF@15, University of Amsterdam. Research seminar series, Dutch Central Bank (De Nederlandsche Bank), Amsterdam

2010 Research seminar series, Austrian Central Bank (Oesterreichische Nationalbank), Wien

2008 Federal Reserve Bank of New York Seminar Series. “10 Years of CeNDEF” workshop, University of Amsterdam, 2008

2006 CeNDEF seminar series, University of Amsterdam

INTERNATIONAL CONFERENCES AND WORKSHOPS

2021 ASSA Annual meeting; Society for Economic Dynamics meeting (programmed); Computing in Economics and Finance (programmed); Experimental Finance Conference (programmed); 11th International Workshop on Theoretical and Experimental Macroeconomics (programmed)

2020 T2M2020: The 24th Conference “Theories and Methods in Macroeconomics”, Aix-en-Provence (cancelled for COVID)

2019 10th International Conference of the French Association of Experimental Economics, Toulouse June 19-21.

2017 CIMS workshop on Learning, Heterogeneity and Networks in Macroeconomic Models, University of Surrey, January 26-27. 23rd International Conference “Computing in Economics and Finance” (CEF), New York, June 28-30.

2016 Workshop on Macro Banking and Finance , Università La Sapienza, Roma, September 15-16. Workshop on Economics with Heterogeneous Interacting Agents (WEHIA), Università Jaume I, Castellon de la Plana, June 22-24.

2015 56th Riunione della Società Italiana degli Economisti, Università di Napoli Parthenope, September 22-24. Workshop on Economics with Heterogeneous Interacting Agents (WEHIA), SKEMA Business School Sophia-Antipolis, May 21-23

2014 International Conference “Behavioral Aspects in Macroeconomics and Finance”, Catholic University of Milan, November 13-14. 20th International Conference “Computing in Economics and Finance” (CEF), BI Norwegian Business School, Oslo June 22-24. 17th International Economic Association World Congress, Dead Sea, Jordan June 6-10. Workshop on “Banking Crises and the Real Economy”, Catholic University of Milan, May 26

2013 First Bordeaux Workshop on Agent-Based Macroeconomics, Université Montesquieu Bordeaux IV, November 7–8. 19th International Conference “Computing in Economics and Finance” (CEF), Simon Fraser University, Vancouver July 10-12.

2012 INEXC : International Network on Expectational Coordination Conference, College de France, Paris, June 27-29. New Advances in Agent-Based Modeling, Sciences Po, Paris, June 19-20. III Southern Europe Experimentalists Meeting, Lanzarote, February 2-4.

2011 17th International Conference “Computing in Economics and Finance” (CEF), Federal Reserve Bank of San Francisco, June 28-July 01. The Anglo–France–Italian Macroeconomics Workshop, Catholic University of Milan and Bocconi University, June 17-18 .

2010 Money, Macro and Finance Research Group 42nd Annual Conference, Cyprus University of Technology, September 1-3. 16th International Conference “Computing in Economics and Finance” (CEF), City University, London, July 15-17. 27th Symposium on Money Banking and Finance, University of Bordeaux, June 17-18. Interacting Agents and Non-linear Dynamics in Macroeconomics, University of Udine, June 9-11. Zuethen Workshop on Macroeconomics, University of Copenhagen, March 19-20.

2009 15th International Conference “Computing in Economics and Finance” (CEF), University of Technology, Sydney, July 15-17. POLHIA workshop, University of Rome, La Sapienza, May 15-16.

2008 Complexity and Agent-based Models in Economics and Finance, University of Cagliari, October 24. 14th International Conference “Computing in Economics and Finance” (CEF), University La Sorbonne in Paris, June 26-28. EU NEST WORKSHOP on Agent Based Models and Complex Markets, University of Warwick, March 31-April 5.

2007 ASSET 2007 Conference, University of Padova, November 1-3. Complexity in Economics and Finance. Lorentz Center, Leiden, The Netherlands, October 22-27. PIERO MONCASCIA Workshop, University of Padova, September 17 . Artificial Economics, University of Palermo, September 13-14. 3rd Dynare Conference, Paris School of Economics, September 10-11. 13rd International Conference “Computing in Economics and Finance” (CEF), HEC Montreal, June 14-16.

2006 Workshop on Financial Fragility and Technological Progress with Heterogeneous Agents and Social Interactions: Models, Simulations and Empirical Evidence, University of Trento, December 14-15. Workshop on Research in Economics, Ph. D. Conference, Sant’ Anna School of Advanced Studies, SIAF campus in Volterra, September 7-9. Workshop on Economics with Heterogeneous Interacting Agents (WEHIA), University of Bologna, June 15-17.

LANGUAGES

Italian (Mother Tongue), English (Advanced), French (Intermediate), Spanish (Basic)

REFERENCES

Available upon request