

JACOPO BONCHI

March 2022 (English)

BIOGRAPHICAL DATA

Birthplace and date: Rome, 7th of September 1989

Contacts:

- **Emails:** jbonchi@luiss.it, bonchi.jacopo@gmail.com
- **Website:** <https://sites.google.com/view/jacopobonchi>
- **Researchgate:** <https://www.researchgate.net/profile/Jacopo-Bonchi>
- **Ideas:** <https://ideas.repec.org/f/pbo1080.html>

CURRENT POSITION

Research Fellow, *LUISS Guido Carli*, Department Economics and Finance and School of European Political Economy, July 2020-present

PROFESSIONAL EXPERIENCE

Research Fellow, *Sapienza Università di Roma*, Department of Social and Economic Sciences September 2019-June 2020

Research Fellow, *Università di Pavia*, Department of Economics and Management, November-August 2019

Visiting Researcher, *Bank of Estonia (Eesti Pank)*, Research Division, July-October 2018

EDUCATION

Ph.D. in Economics, *Sapienza Università di Roma*, June 2018

Committee: Jordi Galí, Alessandro Piergallini, Paolo Paesani

Supervisor: Giuseppe Ciccarone

Ph.D. Visiting Student, *Universitat Pompeu Fabra*, January-June 2017

M.Sc. in Economics (first-class honours, 110/110 cum laude), *Sapienza Università di Roma*, March 2014

B.Sc. in Economics (first-class honours, 110/110 cum laude), *Sapienza Università di Roma*, December 2011

FURTHER EDUCATION

- *Dynare Summer School* (main instructors: Michel Julliard and Luca Guerrieri), Banque de France, June 2015
- *Monetary Policy: Theory and Practice* (main instructor: Lawrence Christiano), Advanced Studies Program, Kiel Institute for World Economy, December 2015
- *Monetary Economics: Monetary Policy* (main instructor: Luigi Paciello), Graduate Program, Einaudi Institute for Economics and Finance (EIEF), February 2016
- *Macroeconomic Theory: Heterogeneous-Agent models* (main instructor: Facundo Piguillem), Graduate Program, Einaudi Institute for Economics and Finance (EIEF), February 2016
- *Advanced DSGE Macro-Modelling Course*, CIMS Summer School, University of Surrey, August-September 2016
- *A Bayesian Approach to Identification of Structural VAR Models* (main instructor: Christiane Baumeister), Lecture Series in Applied Econometric at the Bank of Estonia, Tallinn University of Technology, August 2018
- *Naples Summer School in Economics and Finance 2nd Edition, Macro-Finance* (main instructor: Marco Di Maggio), Università Degli Studi di Napoli Federico II, June 2019
- *Solution Methods for Discrete Time Heterogeneous Agent Models and Markov Switching Linear Models* (main instructors: Wouter den Haan and Pontus Rendahl), Bank of England, September 2019

PUBLICATIONS

1. *Cambiamenti socio-demografici e bolle finanziarie nella stagnazione secolare* (with Giuseppe Ciccarone) in: Felice Roberto Pizzuti, Rapporto sullo Stato Sociale. Stagnazione Secolare, Produttività, Contrattazione Salariale e Benessere Sociale, Sapienza Università Editrice, 2017.
2. *Secular Stagnation and Rational Bubbles: How Bubbles Postponed the Great Recession*, WP No. 182, Department of Economics and Law, Sapienza Università di Roma, 2017.
3. *Asset Price Bubbles with Low Interest Rates: Not All Bubbles are Alike*, Eesti Pank Working Papers Series 1/2019, 2019.
4. *Natural Interest Rate and Asset Price Bubbles: How Bubbles Counteract Low Interest Rates*, DiSSE Working Papers Series 3/2020, 2020.
5. *How Low Interest Rates Discern the Bubble Nature: Leveraged vs Unleveraged Bubble* (with Francesco Lucidi), DiSSE Working Papers Series 12/2020, 2020.
6. *“Declining Natural Interest Rate in the US: the Pension System Matters”* (with Giacomo Caracciolo), Bank of Italy Temi di Discussione, No. 1317, 2021.
7. *(Dis)Solving the ZLB Equilibrium Through Income Policies* (with Guido Ascari), *Journal of Money, Credit and Banking*, 54, (2-3): 519-535, 2022.
8. *Asset Price Bubbles and Monetary Policy: Revisiting the Nexus at the Zero Lower Bound*, *Review of Economic Dynamics*, Forthcoming (Online 26/01/2022)
9. *Heterogeneity, Bubbles and Monetary Policy* (with Salvatore Nisticò), DiSSE Working Papers Series 05/2022, 2022.

TEACHING

Lecturer

- *Economics and Economic Policy* (B.Sc., 20 students, and 50 students), Sapienza Università di Roma, Fall 2017

Two short courses (16 and 10 hours respectively) tailored for students who failed the exams in the previous exam session. Program of the course in *Economics*: Consumer choice, Production, Competitive Market, Monopoly (Microeconomics); Income-Expenditure model, IS-LM, AD-AS (Macroeconomics). Program of the course in *Economic Policy*: Market failures, Phillips Curve, Monetary Policy, Fiscal Policy, Economic Policy in open economy.

Teaching Assistant

- *Monetary Economics* (M.Sc., around 20 students), Sapienza Università di Roma, Spring 2015 and 2016

I prepared classes and a problem set regarding the solution of dynamic stochastic general equilibrium (DSGE) models for the analysis of monetary policy.

- *Economics* (B.Sc., 200 students), Sapienza Università di Roma, Spring 2016

Classes on Microeconomics (Consumer choice, Production, Competitive Market, Monopoly) and Macroeconomics (Income-Expenditure model, IS-LM, AD-AS). Exam correction.

- *Macroeconomics* (B.Sc., 100 students), “Tor Vergata” Università di Roma, Fall 2017

Classes on Consumer choice, Solow model, IS-LM and Mundell-Fleming models. Exam correction.

- *Macroeconomics and Economic Policy* (B.Sc., 150 students), LUISS Guido Carli, Spring 2021

Classes and problem set on Income-Expenditure, IS-LM, and Mundell-Fleming models, Phillips Curve. Exam correction.

- *European Economy and European Economic Governance* (B.Sc., 20 students), LUISS Guido Carli, Spring 2021

Classes on Stability and Growth Pact (SGP), European Sovereign crisis (2010-11), Quantitative Easing (QE), and European Stability Mechanism (ESM). Exam correction.

GRANT AND SCHOLARSHIP

Scholarship, Ph.D. in Economics, Sapienza Università di Roma, 2014-2017

Research grant, Principal investigator (from Sapienza Università di Roma)

Project: Regulatory Mode Theory, Dual-self Agent and Monetary Policy, 2015

Project: Secular Stagnation: The Dangerous Link Between Inequality and Deleveraging, 2016

Project: Secular Stagnation and Rational Bubbles: Did Asset Price Bubbles Postponed the Crisis? 2017

PRESENTATIONS

2017 CREI (Barcelona, *Macro breakfast seminar*) **Università Cattolica del Sacro Cuore** (Milan, *5th Macro Banking and Finance Workshop*), **University of Westminster** (London, *Royal Economic Society Ph.D. Meetings*, poster session)

2018 Bank of Estonia (Tallin, *Open Seminar*), **ECB** (Frankfurt, *14th Dynare Conference*), **University of Tartu** (Tartu, *Seminar*), **Università di Pavia** (Pavia, *Economics Seminars*)

2019 Institut d'Estudis Catalans (Barcelona, *2nd Catalan Economic Society Conference*), **Università Bicocca** (Milan, *1st CeFEs International Conference*) **Università Degli Studi di Napoli Federico II** (Naples, *Naples Summer School in Economics and Finance 2nd Edition*, poster session)

2020 Università degli Studi di Milano Bicocca (Milan, *Seminar*) **Banco de Portugal** (Lisbon, *Seminar*), **Universitat de les Illes Balears** (Palma de Maiorca, *Seminar*) **EEA Congress** (*Virtual Conference*) **SIE Annual Scientific Meeting** (*Virtual Conference*)

2021 LUISS (Rome, Arcelli Center for Monetary and Financial Studies, *Seminar*) **27th CEF Conference** (*Virtual Conference*) **11th RCEA Money, Macro and Finance Conference** (*Virtual Conference*)

PERSONAL SKILLS AND COMPETENCIES

- Languages: Italian (mother tongue), English (C1), Spanish (B1).
- Computer skills: MSOffice, Latex, Dynare, R, EViews, Matlab.

REFERENCES

Jordi Galí, Senior Researcher, Centre de Recerca en Economia Internacional (CREI), jgali@crei.cat

Guido Ascari, Head of Monetary Policy Research, De Nederlandsche Bank, g.ascari@dnb.nl

Salvatore Nisticò, Professor of Economics, Department of Social and Economic Sciences, Sapienza Università di Roma, salvatore.nistico@uniroma1.it

JACOPO BONCHI

Marzo 2022 (Italiano)

DATI PERSONALI

Luogo e data di nascita: Roma, 7 Settembre 1989

Contatti:

- *Emails:* jbonchi@luiss.it, bonchi.jacopo@gmail.com
- *Sito web:* <https://sites.google.com/view/jacopobonchi>
- *Researchgate:* <https://www.researchgate.net/profile/Jacopo-Bonchi>
- *Ideas:* <https://ideas.repec.org/f/pbo1080.html>

POSIZIONE ATTUALE

Assegnista di ricerca, Dipartimento di Economia e Finanza, School of European Political Economy, LUISS Guido Carli, Luglio 2020-presente

ESPERIENZA PROFESSIONALE

Visiting Researcher, Department of Economics and Research, Bank of Estonia, Luglio-Ottobre 2018

Assegnista di ricerca, Dipartimento di Scienze Economiche e Aziendali, Università di Pavia, Novembre 2018-Agosto 2019

Assegnista di ricerca, Dipartimento di Scienze Sociali ed Economiche, Sapienza Università di Roma, Settembre 2019-Giugno 2020

ISTRUZIONE

Dottorato in *Economia Politica*, Sapienza Università di Roma, Giugno 2018

- Relatore: Professor Giuseppe Ciccarone
- Commissione: Jordi Galí, Alessandro Piergallini e Paolo Paesani

PhD Visiting Student, Universitat Pompeu Fabra, Dipartimento di Economia ed Impresa, sotto la supervisione del Prof. Jordi Galí, Gennaio-Giugno 2017

Laurea Magistrale cum laude in *Economica Politica*, Sapienza Università di Roma, Marzo 2014

Laurea Triennale cum laude in *Economica Politica*, Sapienza Università di Roma, Dicembre 2011

ALTRI PERCORSI FORMATIVI

- *Dynare Summer School* (docenti: Michel Juillard e Luca Guerrieri), Banque de France, Parigi, Giugno 2015
- *Monetary Policy: Theory and Practice* (docente: Lawrence Christiano), Advanced Studies Program, Kiel Institute for World Economy, Kiel, Dicembre 2015
- *Monetary Economics: Monetary Policy* (docente: Luigi Paciello), Graduate Program, Einaudi Institute for Economics and Finance (EIEF), Febbraio 2016
- *Macroeconomic Theory: Heterogeneous-Agent models* (docente: Facundo Piguillem), Graduate Program, Einaudi Institute for Economics and Finance (EIEF), Febbraio 2016
- *Advanced DSGE Macro-Modelling Course*, CIMS Summer School, University of Surrey, Agosto-Settembre 2016
- *A Bayesian Approach to Identification of Structural VAR Models* (docente: Christiane Baumeister), Lecture Series in Applied Econometric at the Bank of Estonia, Tallin University of Technology, Agosto 2018
- *Naples Summer School in Economics and Finance 2nd Edition, Macro-Finance* (docente: Marco Di Maggio), Università Degli Studi di Napoli Federico II, June 2019
- *Solution Methods for Discrete Time Heterogeneous Agent Models and Markov Switching Linear Models* (docenti: Wouter den Haan e Pontus Rendahl), Bank of England, Settembre 2019

PUBBLICAZIONI

1. *Cambiamenti socio-demografici e bolle finanziarie nella stagnazione secolare* (with Giuseppe Ciccarone) in: Felice Roberto Pizzuti, Rapporto sullo Stato Sociale. Stagnazione Secolare, Produttività, Contrattazione Salariale e Benessere Sociale, Sapienza Università Editrice, 2017.
2. *Secular Stagnation and Rational Bubbles: How Bubbles Postponed the Great Recession*, WP No. 182, Dipartimento di Economia e Diritto, Sapienza Università di Roma, 2017.
3. *Asset Price Bubbles with Low Interest Rates: Not All Bubbles are Alike*, Eesti Pank Working Papers Series 1/2019, 2019.
4. *Natural Interest Rate and Asset Price Bubbles: How Bubbles Counteract Low Interest Rates*, DiSSE Working Papers Series 3/2020, 2020.
5. *How Low Interest Rates Discern the Bubble Nature: Leveraged vs Unleveraged Bubble* (con Francesco Lucidi), DiSSE Working Papers Series 12/2020, 2020.
6. *“Declining Natural Interest Rate in the US: the Pension System Matters”* (con Giacomo Caracciolo), Banca d’Italia Temi di Discussione, No. 1317, 2021.
7. *(Dis)Solving the ZLB Equilibrium Through Income Policies* (con Guido Ascari), *Journal of Money, Credit and Banking*, 54, (2-3): 519-535, 2022.
8. *Asset Price Bubbles and Monetary Policy: Revisiting the Nexus at the Zero Lower Bound*, *Review of Economic Dynamics*, Forthcoming (Online 26/01/2022)
9. *Heterogeneity, Bubbles and Monetary Policy* (con Salvatore Nisticò), DiSSE Working Papers Series 05/2022, 2022.

ESPERIENZE DIDATTICHE

Titolare del Corso

- *Corsi di recupero in Economia Politica e Politica Economica* (Laurea triennale, 20 studenti e 50 studenti), Sapienza Università di Roma, a.a. 2017-2018

Due brevi corsi (16 e 10 ore rispettivamente). Programma del corso in *Economia Politica*: Scelta del consumatore, Produzione, Concorrenza Perfetta, Monopolio (Microeconomia); modello Reddito-Spesa, IS-LM, AD-AS (Macroeconomia). Programma del corso *Politica Economica*: Fallimenti del mercato, curva di Phillips, Politica Monetaria, Politica Fiscale, Politica Economica in economia aperta.

Assistente alla didattica

- *Economia e Politica Monetaria* (Laurea magistrale, 20 studenti), Sapienza Università di Roma, a.a. 2014-2015 e 2015-2016

Ho preparato lezioni ed esercitazioni riguardanti la soluzione dei modelli DSGE (Dynamic Stochastic General Equilibrium) per l'analisi della politica monetaria.

- *Economia Politica* (Laurea triennale, 200 studenti), Sapienza Università di Roma, a.a 2015-2016

Lezioni di Microeconomia (Scelta del consumatore, Produzione, Concorrenza Perfetta, Monopolio) e Macroeconomia (modello Reddito-Spesa, IS-LM, AD-AS). Correzione degli esami.

- *Macroeconomia* (Laurea Triennale, 100 studenti), "Tor Vergata" Università di Roma, a.a 2017-2018

Lezioni su scelta del consumatore, modello di Solow, modello IS-LM in economia chiusa e aperta. Correzione esami.

- *Macroeconomia e Politica Economica* (Laurea triennale, 150 studenti), LUISS Guido Carli, a.a 2020-2021

Lezioni ed esercitazioni su modello Reddito-Spesa, IS-LM, modello Mundell-Fleming e curva di Phillips. Correzione esami.

- *European Economy and European Economic Governance* (Laurea triennale., 20 studenti), a.a 2020-2021

Lezioni ed esercitazioni su Patto di Stabilità e Crescita, crisi del debito sovrano europeo, Quantitative Easing (QE), e Meccanismo Europeo di Stabilità (MES)

PREMI E RICONOSCIMENTI

Borsa di studio

Dottorato in Economia Politica, Sapienza Università di Roma, 2014-2017

Borsa di avvio alla ricerca

Progetto: Regulatory Mode Theory, Dual-self Agent and Monetary Policy, Sapienza Università di Roma, 2015-2016

Progetto: Secular Stagnation: The Dangerous Link Between Inequality and Deleveraging, Sapienza Università di Roma, 2016-2017

Progetto: Secular Stagnation and Rational Bubbles: Did Asset Price Bubbles Postponed the Crisis?, Sapienza Università di Roma, 2017-2018

PRESENTAZIONI

2017 CREI (Barcellona, *Macro breakfast seminar*) **Università Cattolica del Sacro Cuore** (Milano, *5th Macro Banking and Finance Workshop*), **University of Westminster** (Londra, *Royal Economic Society PhD Meetings*, poster)

2018 Banca d'Estonia (Tallin, *Open Seminar*), **BCE** (Francoforte, *14th Dynare Conference*), **University of Tartu** (Tartu, *Seminar*), **Università di Pavia** (Pavia, *Economics Seminars*)

2019 Institut d'Estudis Catalans (Barcellona, *2nd Catalan Economic Society Conference*), **Università Bicocca** (Milano, *1st CeFEs International Conference*) **Università degli Studi di Napoli Federico II** (Napoli, *Naples Summer School in Economics and Finance 2nd Edition*, poster)

2020 Università degli Studi di Milano Bicocca (Milan, *Seminar*) **Banco de Portugal** (Lisbon, *Seminar*), **Universitat de les Illes Balears** (Palma de Maiorca, *Seminar*)

2021 LUISS (Roma, Centro Arcelli per gli Studi Monetari e Finanziari, *Seminar*) **27th CEF Conference** (*Virtual Conference*) **11th RCEA Money, Macro and Finance Conference** (*Virtual Conference*)

COMPETENZE LINGUISTICHE E INFORMATICHE

- Lingue: Italiano (lingua madre), Inglese (C1), Spagnolo (B1).
- Competenze informatiche: MSOffice, Latex, Dynare, R, EViews, Matlab

REFERENZE

Jordi Galí, Ricercatore, Centre de Recerca en Economia Internacional (CREI), jgali@crei.cat

Guido Ascari, Direttore del Dipartimento di Ricerca in Politica Monetaria, De Nederlandsche Bank, g.ascari@dnb.nl

Salvatore Nisticò, Professore di Economia, Dipartimento di Scienze Sociali ed Economiche, Sapienza Università di Roma, salvatore.nistico@uniroma1.it