

FRANCESCO PASSARELLI

Curriculum Vitae

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Email: fpassarelli@unito.it
francesco.passarelli@unibocconi.it
Webpage: www.francescopassarelli.com

ACADEMIC APPOINTMENT

Professor of Economics, Department of Economics - Esomas, University of Turin, Italy.

OTHER ACADEMIC POSITIONS

Bocconi University, Milan, Italy Contract Professor of Economics,
from 1995

Dartmouth College, Hanover (NH), USA

Visiting Professor, Department of Economics,
1-3/2020, 3-6/2018, 3-6/2016, 1-3/2015, 6-12/2006, and 8-12/2002.

University of Turin, Italy

Associate Professor of Economics,
from 10/2016 to 11/2019

CES-Ifo, Munich, Germany

Visiting Scholar,
7/2018

University of Teramo, Italy

Associate Professor of Economics,
from 1/2002 to 9/2016

Harvard University, Cambridge (MA), USA

Visiting Scholar, Department of Economics, *9/2011 – 6/2012.*

Institute of European Studies, Macau, China

Visiting Professor,
2008-2016, January.

University of Victoria, Victoria (BC), Canada

Visiting Scholar, Department of Economics,
6-8/2005

Visiting Professor,
6-7/2004

University of California Berkeley, Berkeley (CA), USA

Visiting Scholar, Department of Economics,
6-7/2002

University of Malaya , Kuala Lumpur, Malaysia

Visiting Professor, UMESP
2-1/2001

University of Teramo, Italy
Assistant Professor of Economics,
from 1/1994 to 12/2001

PROFESSIONAL AFFILIATIONS

Fellow, CES-Ifo Network, LMU, Ludwig-Maximilian-Universität, Monaco di Baviera.

Research Fellow, Baffi Carefin Research Center, Università Bocconi, Milano.

Senior Research Fellow, Istituto per gli Studi di Politica Internazionale (ISPI), Milano.

EDUCATION

1994: Doctoral Degree in Economics, Bocconi University, Milan, Italy.

1991: Master of Arts in Economics, Université Catholique de Louvain, Louvain-la-Neuve, Belgium.

1989: B.S. in Economics (Laurea in Discipline Economiche e Sociali), *Summa cum Laude and Worth of Publication*, Bocconi University, Milan, Italy.

WORKING PAPERS:

“Wind of Change? Experimental Survey Evidence on the Covid-19 Shock and Socio-Political Attitudes in Europe”, (with G. Daniele, A. Martinangeli, W. Sas, and L. Windsteiger), The Max Planck Institute for Tax Law and Public Finance Working Paper No. 2020-10.

“Collective Emotions and Protest Vote”, (with A. Altomonte and G. Gennaro), CESifo Working Paper No. 7463, 2019.

“Bank Bailouts and Redistributive Monetary Policies: a political economics approach” (with D. Masciandaro), Baffi Centre Working Paper Series, 2013 (*Revised 2017*).

SELECTED ARTICLES:

“Sanctions and Incentives to Repudiate External Debt”, (with C. De Bassa Scheresberg and E. Grillo), *The Journal of Theoretical Politics* (forthcoming).

“Social Norms with Private Values: Theory & Experiments”, (with G. d'Adda, M. Dufwenberg, and G. Tabellini (2020), *Games & Economic Behavior*, 124, pp. 288-304, 2020.

“Loss Aversion in Politics”, (with A. Alesina), *American Journal of Political Science*, 63/4, pp. 936-947, 2019.

“Promises, Expectations & Causation”, (with G. Di Bartolomeo, M. Dufwenberg, and S. Papa), *Games and Economic Behavior*, 113. pp. 137-146, 2019.

“Integration Contracts and Asset Complementarity: Theory and evidence from US data” (with P. Di Giannatale), *International Journal of Industrial Organization*, 61, pp. 192-222, 2018.

“Emotions and Political Unrest”, (with G. Tabellini), *Journal of Political Economy*, 125, no. 3, pp. 903-946, 2017.

- “Voting as a Lottery”, (with G. Attanasi and L. Corazzini), *Journal of Public Economics*, vol. 146, pp. 129-137, 2017.
- “Regulation Versus Taxation”, (with A. Alesina), *Journal of Public Economics*, vol. 110(C), pp. 147-156, 2014.
- “Financial Systemic Risk: Taxation or Regulation?”, (with D. Masciandaro), *Journal of Banking and Finance*, 37(2), pp. 587-596, 2013.
- “Voting Chances Instead of Voting Weights”, (with P. Di Giannatale), *Mathematical Social Sciences*, vol. 65(3), pp. 164-173, 2013.
- “Who has the power in the EU?”, (with J. Barr), *Mathematical Social Sciences*, vol. 57(3), pp. 339-366, 2009.
- “Preferences, the Agenda Setter, and the Distribution of Power in the EU”, (with J. Barr), *Social Choice and Welfare*, 28(1), pp. 41-60, 2007.
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BOOKS:

- Unione europea: governance e regolamentazione* (ed), Il Mulino, Bologna, 2006 (*English Title: “European Union: governance and regulation”*).
- Economia Politica*, (with S. Alessandrini), Monduzzi-Cisalpino, Bologna, 1999 (reprint 2004 and 2010 - *English Title: “Economics”*).
- Temi e problemi di Economia* (with T. Fabbris, A. Mori and L. Resmini), Egea, Milano, 1996 (*English Title: “Economics, Topics and Problems”*).
-

OTHER PUBLICATIONS:

- “Wind of Change? Experimental Survey Evidence on the COVID-19 Shock and Socio-Political Attitudes in Europe”, (with G. Daniele, A.F.M. Martinangeli, W. Sas, and L. Windsteiger), *Covid Economics*, CEPR Press, 44, 2020.
- “Prospect Theory, Loss Aversion, and Political Behavior” (with A. Del Ponte), in D. Redlawsk (Ed.), *Oxford Research Encyclopedia of Politics*, Oxford University Press, 2020.
- “Populism, Political pressure, and central Bank (In)dependence” (with D. Masciandaro), *Open Economies Review*, 31(3), pp. 691-705, 2020
- Privatization of a tourism event: Do attendees perceive it as a risky cultural lottery?” (with G. Attanasi, G. Urso, and H. Cosic), *Sustainability*, 11(9), 2019.
- “Eurozone Flaws: Uncovering the Holes in the Cheese”, (with A. Villafranca), *Rivista di Politica Economica*, pp. 127-152, 2014.
- “The Political Economy of Containing Financial Systemic Risk”, (with D. Masciandaro), in R. de Mooij and G. Nicodeme (eds), *Taxation and Regulation of the Financial Sector*, MIT Press, 2014.
- “Fiscal Consolidations”, (with L. Riva), Rastanews, Policy Focus Publication, 2014.
- “Risk Aversion, Over-Confidence and Private Information as Determinants of Majority Thresholds”, (with G. Attanasi, L. Corazzini and N. Georgantszis), *Pacific Economic Review*, vol. 19(3), pp. 355-386, 2014.
- “Rischio sistemico: tassazione o regolamentazione?” (with D. Masciandaro), *Bancaria*, n. 4/2013, pp. 2-14 (*English Title: “Systemic risk: taxation or regulation?”*).

- “The Financial Transaction Tax: Boon or bane?”, (with D. Masciandaro), *Intereconomics*, Vol. 47(2), pp. 76-103, 2012.
- “Regulation and Taxation: Economics and Politics”, (with D. Masciandaro) in J.S. Alworth and G. Arachi (eds), *Taxation and the Financial Crisis*, Oxford University Press, 2011.
- “The fiscal governance disorder of the Eurozone: curing the symptoms or curing the causes?”, (with C. Altomonte and C. Secchi), in A. Villafranca and C. Secchi (eds), *Global Governance and the Role of the EU. Assessing the Future Balance of Power*, Edward Elgar, 2011.
- “La crisi economica e la crisi di un modello europeo di economia sociale di mercato” (with P. Di Giannatale), in P. Gargiulo (ed), *Politica e diritti sociali nell’Unione europea*, Editoriale Scientifica, Napoli, 2011 (*English Title: “The economic crisis and the challenges for a European model of social market economy”*).
- “EU Fiscal Policy in the Age of Turbulence: Will the Lisbon Strategy Survive It?”, with C. Altomonte and C. Secchi, in Secchi, C. and Villafranca, A. (eds), *Liberalism in Crisis? The European Economic Governance in the Age of Turbulence*, Edward Elgar, 2009.
- “Meccanismi di voto ed efficienza decisionale nella UE”, in F. Passarelli (ed), *Unione europea: governance e regolamentazione*, Il Mulino, Bologna, 2006 (*English Title: “Voting rules and decisional efficiency within the EU”*).
- “La riforma del meccanismo di voto della BCE” (with P. Ferrante), *Relazioni Internazionali*, Feb, 2005 (*English Title: “The reform of the ECB’s voting rules”*).
- “Giochi di politica nell’Unione”, *Foreign Policy Brief*, ISPI, 10/2004 (*English Title: “Political games within the EU”*).
- “Regioni, la Convenzione europea: il percorso, le prospettive, le sfide” (with M. Mazzoleni), *Relazioni Internazionali*, April/June, 2003 (*English Title: “Regions, the European Convention: approach, perspectives, challenges”*).
- “Il Vertice di Laeken ed il futuro dell’Europa”, (with A. Villafranca), *Relazioni internazionali*, Jan/March, 2002 (*English Title: “The Laeken summit and the future of the EU”*).
- “Le conseguenze economiche sul processo di integrazione europea”, in B. Biancheri (ed), *Il nuovo disordine globale*, Università Bocconi editore, Milano, 2002 (*English Title: “The new global disorder - Economic consequences on the European integration process”*).
- “Principi fondanti della futura Costituzione europea”, (with B. Biancheri), in F. Bruni and N. Ronzitti (eds), *L’Italia e la politica internazionale*, Il Mulino, Bologna, 2001 (*English Title: “Founding principles of the future European Constitution”*).
- “Institutional Reforms, Economic Governance and European Constitution”, (with C. Altomonte e C. Secchi), in G. Casale (ed), *Europe: what kind of integration?*, Franco Angeli, 2001.
- “Implicazioni economiche delle riforme istituzionali nella UE”, in F. Pocar and C. Secchi (eds), *Il Trattato di Nizza e l’Unione europea*, Giuffrè, Milano, 2001 (*English Title: “The economic implications of the EU institutional reforms”*).
- “L’evoluzione costituzionale dell’Unione europea”, *Relazioni internazionali*, Jan/March, 2001 (*English Title: “The process towards a European Constitution”*).
- “European FDI Outflows into Central and Eastern Europe: Policy Implications”, in S. Alessandrini (ed.), *The EU Foreign Direct Investments in Central and Eastern Europe*, Giuffrè, Milan, 2000.
- “Policy Implications from European FDI Outflows into Central and Eastern Europe”, in S. Alessandrini (ed), *The EU Foreign Direct Investments in Central and Eastern Europe*, Giuffrè, Milano, 2000.

- “Le nuove prospettive finanziarie dell’Unione europea: le posizioni dei paesi membri di fronte all’allargamento”, in M. Mascia and A. Papisca (eds), *Il processo costituente in Europa, dalla moneta unica alla cittadinanza europea*, Casucci, Bari, 2000 (*English Title: “The new EU financial perspectives: the member countries’ positions regarding enlargement”*).
- “Foreign Direct Investments in Central and Eastern Europe, the Role of EU firms”, (with L. Resmini), *Rivista di Economia e Politica Industriale*, n. 99, 1998.
- “Relazioni verticali importatore non profit, distributore profit: oltre il volontariato”, in F. Amatucci (ed), *Il commercio equo e solidale*, ETAS Libri, Milano, 1997 (*English Title: “Vertical relations between no-profit importer and for-profit retailer: beyond charity work”*).
- “Integrazione verticale e R&S: incentivi strategici e politiche antitrust”, *L’industria*, n. 3, 1997 (*English Title: “Vertical integration and R&D: strategic incentives and antitrust policy”*).
- “Servizi reali alla produzione e riorganizzazione industriale”, in S. Alessandrini (ed), *I servizi reali all’internazionalizzazione delle imprese: aspetti teorici e metodologie di analisi*, Il Mulino, Bologna, 1997 (*English Title: “Production services and firm organization”*).
- “Lo sviluppo delle politiche interne dell’Unione europea nella prospettiva della Conferenza Intergovernativa”, (with C. Taricco), *Commercio*, n. 59, 1997 (*English Title: “The EU internal policies in light with the Intergovernmental Conference”*).
- “Vertical Integration and Technological Spillovers”, *Il Giornale degli Economisti*, Oct/Dec, 1996.
- “The External Impact of the New CAP: an assessment in terms of strategic trade policy”, in M. P. Van Dijk and S. Sideri (eds), *Multilateralism Versus Regionalism: trade issues after the Uruguay round*, Frank Cass ed., London 1996.
- “Il commercio equo e solidale: un’interpretazione microeconomica”, *Commercio*, n. 55, 1995 (*English Title: “Fair Trade: a microeconomic perspective”*).
- “Il mercato europeo del turismo organizzato: geografia e concorrenza” (with L. Resmini), *Economia & Management*, July, 1995 (*English Title: “The European tour operator market”*).
- “L’allargamento della CE: quali imprese per quali mercati” (with A. Brugnoli), *Economia & Management*, April, 1994 (*English Title: “The EC enlargement: which firms for which markets”*).
- “La politica della concorrenza nella CEE” (with M. Battaggion and M. Lunati), in A. Mori (eds), *Temi e problemi di economia*, Egea, Milan, 1994 (*English Title: “The EEC competition policy”*).
- “L’industria petrolifera norvegese nel contesto europeo: relazioni ed interdipendenze con l’Unione europea e l’Italia” (with G. M. Scarpati), in P. Genco (ed), *L’allargamento dell’Unione europea e i settori sensibili di Austria, Malta e Norvegia*, CNR, Napoli, 1994 (*English Title: “The Norwegian oil industry within the European context: relations and interdependence with the EU and with Italy”*).
- “Le barriere strategiche all’entrata”, in A. Mori (ed), *Temi e problemi di economia*, Egea, Milan, 1992 (*English Title: “Strategic entry barriers”*).

FELLOWSHIPS AND AWARDS

- 2005: Faculty Research Grant, Canadian Government.
- 2002: Exchange Visitor Program, University of California, Berkeley.
- 1994: Ceis-Q8 Award, “The best Italian Doctoral Dissertation in Economics”.
- 1991: Bachelor Award, Italian Ministry of the Budget.
- 1990: Mario Gasbarri Dissertation Fellowship, Alleanza Assicurazioni.

MEDIA COVERAGE AND NEWSPAPERS ARTICLES (SELECTION)

Financial Times; Il Sole 24ore; Neue Zürcher Zeitung; El Comercio; Il Secolo XIX; La Gazzetta del Mezzogiorno; Lavoce.info; VoxEU.org; Radio24; Radio2; Radio3; RSI; CNBC News.

PHD SUPERVISION (BOCCONI)

Paolo Di Giannatale (Assistant Professor, University of Nottingham, Ningbo, China)

Luca Corazzini (Professor, Università di Venezia)

Gianluca Flego (Economist, European Commission - Ispra)

REFEREING

American Economic Review. Review of Economic Studies. American Journal of Political Science. American political Science Review. American Economic Journals, Policy. Journal of the European Economic Association. Journal of Environmental Economics and Management. Economic Journal. European Economic Review. Economica. Social Choice and Welfare. Mathematical Social Sciences. European Journal of Political Economy. Journal of Conflict Resolution. BE Journal of Economics. Economic Policy. Rivista di Economia e Politica Industriale.

INVITED TALKS (MOST RECENT)

Massachusetts Institute of Technology (Positive Political Economy Series, December 2011);

Harvard University, Department of Economics (March, 2012);

IMT, Lucca (October, 2012);

Università di Verona (June, 2013);

London School of Economics (March, 2014);

Tilburg University, Department of Economics (February, 2014);

University of Hong Kong, Department of Economics (April, 2014);

Chinese Academy of Social Sciences, Pechino (April, 2014);

University of Macau, Department of Economics (April, 2014);

Milano Bicocca, Dipartimento di Economia (May, 2014);

Università Sapienza, Roma, Dipartimento di Economia (June, 2014);

Collegio Carlo Alberto, Torino (September, 2014);

Dartmouth College, Department of Economics, NH, USA (February 2015)

University of Amsterdam, ACLE - Amsterdam Center for Law & Economics, Spring Meeting, 2011 and 2015.

New York University-Abu Dhabi (December, 2015);

Dartmouth College, Department of Economics, NH, USA (April, 2016);

University of Manchester, Department of Economics, NH, USA (November, 2016);

LMU, Ludwig-Maximilians-Universität München, Department of Economics, NH, USA (November, 2016);

Collegio Carlo Alberto, Torino (March, 2017);
University of Arizona, Department of Economics (April, 2017).
University of Macau (April, 2019).
University of Nottingham (May 2019).
Milan University, Bicocca - GRASS (September, 2019).
Bocconi University, Milan (November 2019).

PRESENTATIONS IN REFEREED CONFERENCES (MOST RECENT)

American Economic Association (Chicago, 2012);
NBER, Summer Institute (Cambridge, MA, 2011 and 2012);
NBER, Political Economy Meeting, (Cambridge, MA, 2014);
Reserve Bank of New Zealand, (Wellington, 2013);
SUERF, University of Zurich, (Zurich, 2013);
CESifo, Summer Institute (Venice, 2013);
Finlawmetrics Università' Bocconi (Milan, 2014);
Università Cattolica (Milan, 2014);
Cornell University, Political Economy Conference (Ithaca, NY, 2017);
Bruneck Political Economy Workshop, (Bruneck, 2018);
American Economic Association (San Diego, 2020).

TEACHING

2017, Università' di Torino, Italy:

International Trade, Foundations of Policy Making, EU Political Economy.

1995-2011 and 2014-2020, Università' Bocconi, Milan, Italy:

Intermediate Economics, European Political Economy, Economics of the European Integration, Intermediate Macroeconomics

2002, 2006, 2015, 2016, 2018, 2020, Dartmouth College, USA:

International Trade, Intermediate Microeconomics, International Macroeconomics and Finance.

1994-2016: Università' di Teramo, Italy:

Monetary Policy, European Political Economy, International Economics, Industrial Economics, Intermediate Economics, Intermediate Macroeconomics, Development Economics.

2002-2006, SDA Bocconi (MBA Program), Milan, Italy:

Industrial Organization.

1998-2013, ISPI (Master Program), Milan, Italy:

EU Competition Policy.

2009-2013, Institute of European Studies, Macau, China:

European Economic Policies.

2010, *Keio University* (Summer school), *Tokyo, Japan*:
European Economic Policies.

2004, *University of Victoria, Canada*:
International Trade.

2001, *UMESP, University of Malaya, Kuala Lumpur, Malaysia*:
Economics of the EU Integration.

RESEARCH GRANTS

- 2016-2020, “Partial Norms”, PRIN – Project of Relevant National Interest (MIUR-The Italian Ministry of Education), Principal Investigator of the Local Research Unit at Università’ di Torino (National coordinator, prof. G. Tabellini, Bocconi).
 - 2017, “International Sanctions and Sovereign Debt Defaults”, Centro Paolo Baffi, Università’ Bocconi.
 - 2016-2017, “Sovereign Risk, Bank Defaults, and the Role of Central Banks in the Eurozone and China”, AECRSP – Institute of European Studies, Macau, Academic Research Grant.
 - 2014, “Loss Aversion in Politics”, Centro Paolo Baffi, Università’ Bocconi.
 - 2013, “Bank Bailouts and Central Bank Independence”, Centro Paolo Baffi, Università’ Bocconi.
 - 2007-2011, “A Theory of Procrastination”, Università’ di Teramo and MIUR.
 - 2002-2004, “Decisional Rules of the EU institutions”, Università’ di Teramo and MIUR.
 - 2000, C.N.R. (Italian National Research Council), “Economic reforms and non-monetary governance” Università’ Bocconi, Milan.
 - 1999-2000, “The impact of the EU foreign direct investment and trade on firm level restructuring in Central and Eastern Europe”, EU Commission, TACIS-ACE Research Project
 - 1997-1998, “EU foreign direct investments in Central and Eastern Europe”, EU Commission, DGIII.
 - 1995-1997, “The Industrial Structure of the Kazak transition economy: the role of FDI”, EU Commission, TACIS-ACE Research Project.
 - 1995, “European competition in the tourist sector”, EU Commission.
 - 1994, “Microeconomic determinants of FDI in LDCs”, Università’ Bocconi, Milan.
 - 1992-93, C.N.R. (Italian National Research Council), “The EU enlargement: the impact on the Italian firms”, Università’ Bocconi, Milan.
 - 1990-93, C.N.R. (Italian National Research Council), “Services for the internationalization of the Italian firms”, Università’ di Bocconi, Milan.
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OTHER ACADEMIC ACTIVITIES

Member of the “Third Mission” Committee for External Relations, Università’ di Teramo, 2015-2016.

Member of SUA-RD - Committee for Research Evaluation, Università' di Teramo, 2013-2016.

Chair of the Internship Committee, Università' di Teramo, 2001-2003.

Member of the Academic Committee, "Vilfredo Pareto" PhD in Economics, Università' di Torino.

Member of the Research Committee, Department of Economics - Esomas, Università' di Torino.

Member of the Academic Committee, PhD in Accounting, Management and Business Economics, (Università' di Teramo – Università' di Chieti).

Member of the PhD Dissertation Committee, Bocconi, 2011 and 2013.

Chairman of the Master degree in Economics and Management, Università' di Torino.

OTHER PROFESSIONAL ACTIVITIES

2013-15, Institute for Foreign Policy Studies (ISPI), EU 7th Framework Program collaborative project Rastanews: "Macro-Risk Assessment and Stabilization Policies with New Early Warning Signals".

2003-2004, Tripartite Agreement (European Commission/Italian Ministry of Foreign Affairs/Lombardy Region) – Scientific Advisor.

2002-2004, Lombardy Region, Office for International Relations – Scientific Advisor.

2000-2004, Institute for Foreign Policy Studies (ISPI) – Member of Research team on the EU Constitution (sponsored by the Presidency of the Italian Republic).

1999, Assolombarda, scientific project: "A European policy for a quality improvement of the public administration".

1996-1998 (*several periods*), Long Term Trainer for the Faculty of Economics of the Kazak State Academy of Management, Almaty, Kazakstan (EU Tacis Project).