

ANTONELLA TRIGARI

CONTACT INFORMATION

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Bocconi University
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EDUCATION

2003 PhD in Economics, New York University, New York
1997 BSc in Economics, Bocconi University, Milan, *cum laude*

ACADEMIC APPOINTMENTS

2022 - Present Professor, Università Bocconi, Department of Economics
2009 - 2022 Associate Professor, Università Bocconi, Department of Economics
2003 – 2009 Assistant Professor, Università Bocconi, Department of Economics

PROFESSIONAL AFFILIATIONS AND POSITIONS

Affiliations

2011 – present Research Fellow, CEPR
2010 – present Research Fellow, IGER, Bocconi University
2008 – present Research Fellow, Baffi Carefin Centre, Bocconi University
2004 – present Research Affiliate, Fondazione Rodolfo De Benedetti (fRDB), Bocconi University
2003 – 2009 Research Affiliate, IGER, Bocconi University

Professional positions

2023 – present Visiting Scholar
2019 – present Director, MSc in Economic and Social Sciences (ESS), Bocconi University
2021 Programme Chair, 2021 European Economic Association (EEA) Annual Congress (Copenhagen)
2019 – 2023 Member, CEPR-EABCN Euro Area Business Cycle Dating Committee
2016 – 2021 Member, Council of the European Economic Association
2014 – 2020 Member, Faculty Board, PhD in Economics and Finance, Bocconi University
2009 – 2010 Deputy Director, BSc in Economic and Social Sciences (CLES), Bocconi University

Editorial positions

2023 – present Editor-in-Chief, *The B.E. Journal of Macroeconomics*
2024 Guest Editor, *IMF Economic Review*, Global Challenges & Channels for Monetary & Fiscal Policy
2015 – 2017 Panel Member, *Economic Policy*
2009 – 2016 Associate Editor, *Journal of Monetary Economics*

RESEARCH

Publications

“Temporary Layoffs, Loss-of-Recall, and Cyclical Unemployment Dynamics,” (with Mark Gertler and Christopher Huckfeldt). Conditionally accepted, *American Economic Review*.

- “Measuring TFP: The Role of Profits, Adjustment Costs, and Capacity Utilization,” (with Diego Comin, Javier Quintana and Tom Schmitz). *Journal of the European Economic Association*, forthcoming.
- “Assessing the Stabilizing Effects of Unemployment Benefit Extensions,” (with Alexey Gorn). *American Economic Journal: Macroeconomics*, 2024, 16(1).
- “Financial Markets and Unemployment,” (with Tommaso Monacelli and Vincenzo Quadrini), *Journal of Financial Economics*, 2023, 147(3).
- “How to Measure Labor Market Slack? Worker Heterogeneity and Monetary Policy,” *ECB Forum on Central Banking 2021*, Conference Proceedings.
- “Unemployment Fluctuations, Match Quality and the Wage Cyclical of New Hires,” (with Mark Gertler and Christopher Huckfeldt), *The Review of Economic Studies*, 2020, 87(4).
- “Structural and Cyclical Forces in the Labor Market during the Great Recession: Cross-Country Evidence,” (with Luca Sala and Ulf Soderstrom), *NBER International Seminar on Macroeconomics 2012*, 2013, The University of Chicago Press.
- “Taxes and the Labor Market,” (with Tommaso Monacelli and Roberto Perotti), *Fiscal Policy and Macroeconomic Performance* (L. Céspedes and J. Galí eds.), Series on Central Banking, Analysis and Economic Policies, Central Bank of Chile, 2012, vol. 17, ch. 2.
- “Unemployment Fiscal Multipliers,” (with Tommaso Monacelli and Roberto Perotti), *Journal of Monetary Economics*, 2010, 57(5).
- “Unemployment Fluctuations with Staggered Nash Wage Bargaining,” (with Mark Gertler), *Journal of Political Economy*, 2009, 117(1).
- “Equilibrium Unemployment, Job Flows and Inflation Dynamics,” *Journal of Money, Credit and Banking*, 2009, 41(1).
- “An Estimated Monetary DSGE Model with Unemployment and Staggered Nominal Wage Bargaining,” (with Mark Gertler and Luca Sala), *Journal of Money, Credit and Banking*, 2008, 40(8).
- “Monetary Policy under Uncertainty in an Estimated Model with Labor Market Frictions,” (with Luca Sala and Ulf Soderstrom), *Journal of Monetary Economics*, 2008, 55(5).
- “Public Employment and the Business Cycle,” (with Vincenzo Quadrini), *Scandinavian Journal of Economics*, 2007, 109(4).

Published Comments

- “Comment on Can Appreciations Be Expansionary? Evidence from the Euro Area,” *Economic Policy*, 2018, 33(94).
- “Comment on Fiscal Consolidation in a Low-Inflation Environment: Pay Cut Versus Lost Jobs,” *International Journal of Central Banking*, 2018, 14(13).
- “Comment on On the Economics and Politics of Refugee Migration,” *Economic Policy*, 2018, 32(91).
- “Comment on Global Liquidity and Cross-Border Bank Flows,” *Economic Policy*, 2017, 32(89).

“Comment on Academies, Charter and Free Schools: Do new School Types Deliver Better Outcomes?” *Economic Policy*, 2016, 31(87).

“Comment on Long-Term Nonemployment and Job Displacement,” *2014 Jackson Hole Symposium* on Re-evaluating Labor Market Dynamics, 2015, Federal Reserve Bank of Kansas City.

“Comment on Cyclical Wages in a Search-and-Bargaining Model with Large Firms,” *NBER International Seminar on Macroeconomics 2006*, 2008, The University of Chicago Press.

Dormant Working Papers

“Who Creates and Destroys Jobs over the Business Cycle?” (with Andrea Colciago and Volker Lindenthal), De Nederlandsche Bank Working Paper No. 628, 2019.

“The Output Gap, the Labor Wedge, and the Dynamic Behavior of Hours,” (with Luca Sala and Ulf Soderstrom), CEPR Discussion Paper No. 8005.

“The Role of Search Frictions and Bargaining for Inflation Dynamics,” IGER Working Paper No. 304.

RESEARCH GRANTS

| | | |
|-------------|--|--------------------------------------|
| 2025 – 2026 | Bocconi Senior Research Grant | Principal Investigator |
| 2022 – 2025 | PRIN Research Grant, Italian Ministry of Education | Team member |
| 2017 – 2019 | FRAME Grant, H2020-SC6-CO-CREATION | Principal Investigator, Bocconi unit |
| 2015 – 2017 | JPMorgan Chase Foundation Grant “New Skills at Work” | Coordinator; Team member |
| 2013 – 2014 | EIF Grant for Research Projects 2013-2014 | Principal Investigator |
| 2011 – 2014 | ERC Starting Grant (PI T. Monacelli) | Senior staff |
| 2005 – 2010 | PRIN Research Grant, Italian Ministry of Education | Team member (3 calls) |
| 2003 – 2006 | FIRB Research Grant, Italian Ministry of Education | Team member |

HONORS, AWARDS AND FELLOWSHIPS

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| 2024 | Prize for <i>Excellence in Teaching</i> , Bocconi University |
| 2024, 2022, 2020, 2009 – 2011 | Prize for <i>Excellence in Research</i> , Bocconi University |
| 2010 – 2012 | Award <i>Research Profile</i> , Bocconi University |
| 2002 – 2003 | <i>Dean’s Dissertation Fellowship</i> , New York University |

KEYNOTE/INVITED LECTURES AND POLICY PANELS

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| May 2026 | Panel on “Recent Developments in the Macroeconomics of Labor Markets Workshop”, Istanbul |
| October 2025 | Keynote speaker, VIII Workshop Spanish Macroeconomics Network (SMN) 2025, Madrid |
| October 2025 | Invited speaker, Fifth Anniversary of Joint CEPR/ECB WE_ARE_IN Macroeconomics and Finance Conference, Frankfurt |
| May 2025 | Keynote speaker, Padova Macro Talks, Padua |
| May 2025 | Keynote speaker, Theories and Methods in Macro (T2M), Paris |
| May 2025 | Keynote speaker, Women in Macro, Finance and Economic History Workshop, DIW, Berlin |
| November 2023 | Invited speaker, Fifth Dale T. Mortensen Centre Conference, Sonderborg |
| September 2023 | Keynote speaker, 54 th Money Macro and Finance Society Annual Conference, Portsmouth |
| July 2023 | Invited speaker, Salento Macro Meetings 2023, Lecce |

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| May 2023 | Invited speaker, Bank of Finland and CEPR Joint Conference on “Monetary Policy in the Times of Large Shocks”, Helsinki |
| September 2022 | Keynote speaker, IDEA Inaugural Conference, Universitat Autònoma de Barcelona, Barcelona |
| April 2022 | Panel on “Welfare Considerations Beyond Price Stability,” Conference on the 175 th Anniversary of Banco de Portugal, Lisbon |
| September 2021 | Panel on “Monetary Policy, Employment and Inequality,” ECB Forum on Central Banking 2021, Sintra |
| October 2019 | Keynote speaker, Collegio Carlo Alberto, 7 th Workshop in Macro, Banking and Finance, Turin |
| August 2014 | 2014 Jackson Hole Symposium on Re-evaluating Labor Market Dynamics, Federal Reserve Bank of Kansas City, Jackson Hole |

PROFESSIONAL SERVICE

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| 2025 | Program Committee Member, Econometric Society World Congress, Seoul |
| 2025 | Program Committee Member, SaM Conference 2025, Vilnius |
| 2024 | Member, Junior Hiring Committee, Bocconi University |
| 2022 | Chair, Junior Hiring Committee, Bocconi University |
| 2022 | Scientific Committee Member, Joint CEPR/ECB Labor/Macro Conference, Frankfurt |
| 2022 | Scientific Committee Member, Joint CEPR/ECB WE_ARE_IN Macroeconomics and Finance Conference, Frankfurt |
| 2022 | Panel Member, Evaluation completed ERC-funded projects SH1 |
| 2014 – 2020 | Panel Member, ERC Consolidator Grant SH1 (4 calls) |
| 2005 – 2019 | Member, Junior Hiring Committee, Bocconi University (5 editions) |
| 2020 | Area Coordinator, Macroeconomics, 2020 EEA Annual Congress, Rotterdam |
| 2019 | Area Coordinator, Macroeconomics, 2019 ESEM Annual Congress, Manchester |
| 2018 | Panelist, EEA Women in Economics (WinE) Networking and Mentoring Retreat, Cologne |
| 2011 – 2017 | Program Committee Member, EEA Annual Congress (6 editions) |
| 2009 – 2017 | Organizer, Macro Seminar Series, Department of Economics, Bocconi University (9 editions) |
| 2016 | Organizer, 12th CSEF-IGIER Symposium on Economics and Institutions, Capri |
| 2015 | Scientific Committee, 23 rd CEPR ESSIM, Tarragona |

PEER REVIEW REFEREE ACTIVITY

American Economic Journal: Macroeconomics, American Economic Review, B.E. Journals in Macroeconomics, Economic Journal, Economic Letters, European Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of the European Economic Association, Journal of International Central Banking, Journal of Labor Economics, Journal of Monetary Economics, Journal of Political Economy, Macroeconomic Dynamics, Quantitative Economics, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Scandinavian Journal of Economics.

PROFESSIONAL EXPERIENCE

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| 2024-2028 | Monetary Policy Expert Panel, European Parliament, Committee on Economic and Monetary Affairs (ECON), Strasbourg |
| Fall 2012 | International Labour Organization (ILO), Geneva, External collaborator |
| May 2009 | Bank of England, London, Consultant |
| Summer 2001 | ECB, Research Department, Frankfurt, Graduate Research Programme |
| Summer 2000 | Inter-American Development Bank, Research Department, Washington D.C., Internship |

SHORT-TERM VISITING

Central Bank of Chile (Santiago, scheduled); New York University (January 2018, June 2017, January 2015, October 2014, July 2012, July 2011, April 2010); Fundacao Getulio Vargas, Sao Paulo (July 2013); Dutch Central Bank, Amsterdam (April 2013); Norges Bank, Oslo (June 2009); Sveriges Riksbank, Stockholm (February 2010 and May 2009); The Federal Reserve Bank of New York (August 2007); University of Southern California, Marshall School of Business, Los Angeles (March 2005).

INVITED SEMINARS

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| 2022-2026 | Carlos III (Madrid, scheduled); CEMFI (Madrid, scheduled); Central Bank of Chile (Santiago, scheduled); Uppsala University (Uppsala, scheduled); Tinbergen Institute (Amsterdam, scheduled); Warwick University (Warwick, scheduled); DIW (Berlin); Bank of Italy (Rome); National University of Singapore (Singapore); Paris School of Economics (Paris); Oxford University (Oxford); University of St Andrews (St Andrews); University of Edinburgh (Edinburgh); BIS (Basilea); University of Michigan (online); Università Milano Bicocca (Milan); University of Mannheim (Mannheim); European Commission (Brussels); Banque de France (Paris); Danmarks Nationalbank (Copenhagen); EUI (Florence). |
| 2016-2021 | INSPER (Sao Paulo); London School of Economics (London); Tel Aviv University (Tel Aviv); IDC (Tel Aviv); The Hebrew University of Jerusalem (Jerusalem); Cambridge University (Cambridge); INSPER (Sao Paulo); Collegio Carlo Alberto (Turin); Federal Reserve Bank of Chicago (Chicago); CSEF (Naples); University of Oxford (Oxford); Fundacao Getulio Vargas (Sao Paulo); Humboldt University (Berlin); University of Vienna (Vienna); Banque de France (Paris); Banco de Portugal (Lisbon); CREI, Universitat Pompeu Fabra (Barcelona); University of Erlangen-Nuremberg (Nuremberg). |
| 2012-2015 | Universitat Autònoma de Barcelona (Barcelona); Toulouse School of Economics (Toulouse); University of Glasgow (Glasgow); NBP, Poland Central Bank (Warsaw); The Institute of Macroeconomics and Econometrics, University of Bonn (Bonn); The Graduate Institute of International and Development Studies (Geneve); University of St Andrews (St. Andrews); Istanbul School of Central Banking (Istanbul); Banca d'Italia (Roma); EUI (Florence); Konstanz University (Konstanz); IIES (Stockholm); Collegio Carlo Alberto (Torino); Fundacao Getulio Vargas (Sao Paulo); University College London (London). |
| 2005-2011 | EIEF (Roma); Paris School of Economics (Paris); University of Amsterdam (Amsterdam); Humboldt University (Berlin); Università degli Studi di Milano-Bicocca (Milano); University of Oslo (Oslo); Norges Bank (Oslo); Sveriges Riksbank (Stockholm); Bank of England (London); Università degli Studi di Padova (Padova); Banco de España (Madrid); Bank of Finland (Helsinki); National Bank of Belgium (Brussels); CREI, Universitat Pompeu Fabra (Barcelona); University of Glasgow (Glasgow); Joint European Central Bank-CFS-Bundesbank Seminar (Frankfurt); EUI (Florence); IZA (Bonn). |
| 2003-2004 | George Washington University (Washington D.C.); EIEF (Rome); Bank of England (London); CREI, Universitat Pompeu Fabra (Barcelona); Universitat Autònoma de Barcelona (Barcelona); Tilburg University (Tilburg); Stockholm School of Economics (Stockholm); Board of Governors of the Federal Reserve System (Washington D.C.); The Federal Reserve Bank of Boston (Boston); Tufts University (Boston); The Federal Reserve Bank of New York (New York); The Federal Reserve Bank of St. Louis (St. Louis); Indiana University, Bloomington (Bloomington); The Federal |

Reserve Bank of Kansas City (Kansas City); University of California, Santa Barbara (Santa Barbara).

PRESENTATIONS AT CONFERENCES

- 2022-2026 Recent Developments in the Macroeconomics of Labor Markets Workshop (Istanbul, scheduled); Second Edition of the *Workshop on Macroeconomic Policies with Heterogeneous Agents* (Paris, scheduled); VIII Workshop Spanish Macroeconomics Network (SMN) 2025, CUNEF Universidad (Madrid); Fifth Anniversary of Joint CEPR/ECB WE_ARE_IN Macroeconomics and Finance Conference (Frankfurt); Theories and Methods in Macro (T2M) (Paris); Padova Macro Talks (Padua); Women in Macro, Finance and Economic History Workshop, DIW (Berlin); CEPR Paris Symposium (Paris); Society for Economics Dynamics Annual Meeting (Barcelona); Fifth Dale T. Mortensen Centre Conference (Sonderborg); ECB “Inflation: Drivers and Dynamics 2023 conference” (Frankfurt); 54th Money Macro and Finance Society Annual Conference (Portsmouth); Salento Macro Meetings 2023 (Lecce); Bank of Finland and CEPR Joint Conference on “Monetary Policy in the Times of Large Shocks” (Helsinki); 54th Money Macro and Finance Society Annual Conference (Portsmouth); Women in Macro 2023 (Santa Barbara); 5th Bank of Spain Annual Research Conference (Madrid); ECB 7th Annual Research Conference (Frankfurt); BSE Summer Forum (Barcelona); European Summer Symposium (ESSIM) (Paris); Joint CEPR/ECB WE_ARE_IN Macroeconomics and Finance Conference (Frankfurt); IDEA Inaugural Conference, Universitat Autònoma de Barcelona (Barcelona); Conference on the 175th Anniversary of Banco de Portugal (Lisbon).
- 2016-2021 NBER EF&G Meeting (New York); ASSA 2019 Annual Meeting (Atlanta); FRAME Final Policy Conference (London); ECB Forum on Central Banking 2021 (Sintra); 66th Economic Policy Panel (Brussels); Annual IJCB Research Conference (Prague); Workshop on Economic Policy Challenges at European University Institute (Florence); 64nd Economic Policy Panel (Florence); 24rd CEPR European Summer Symposium in International Macroeconomics (Helsinki); Collegio Carlo Alberto, 7th Workshop in Macro, Banking and Finance (Turin); 63rd Economic Policy Panel (Amsterdam); EABCN Conference: Medium and Long Run Implications of Financial Crises (Zurich).
- 2012-2015 62nd Economic Policy Panel (Luxembourg); COERE Workshop on Labor Markets (Brussels); 2015 Royal Economic Society Conference, Special Session on Cyclical Variation in Real Wages (Manchester); Jackson Hole Symposium (Jackson Hole); IZA Workshop on Wage Rigidities and the Business Cycle: Causes and Consequences (Bonn); XVI Annual Inflation Targeting Seminar, Banco Central do Brasil (Rio de Janeiro); EES Conference 2013 at the Kiel Institute of the World Economy (Kiel); Barcelona GSE Summer Forum (Barcelona); NBER International Seminar on Macroeconomics (Oslo); Macro/Monetary Annual Conference on Structural and Cyclical Elements in Macroeconomics, The Federal Reserve Bank of San Francisco (San Francisco).
- 2009-2011 Conference on Economic Policy and the Business Cycle, Università degli Studi di Milano-Bicocca (Milano); ICG Workshops on Fiscal and Monetary Policies, London School of Economics (London); CEPR European Summer Symposium in International Macroeconomics (Graz); Micro/Macroeconomics of the Labor Market: When Theory Meets Evidence, University of Cergy-Pontoise (Cergy-Pontoise); Carnegie-Rochester Conference on Public Policy, Carnegie Mellon University (Pittsburgh); Advances in Models with Labor Market Frictions, Universidad de Málaga (Málaga).

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| 2006-2008 | Wage Dynamics in Europe: Findings from the Wage Dynamics Network, European Central Bank (Frankfurt); 6th Workshop on Macroeconomic Policy Research, Magyar Nemzeti Bank (Budapest); Carnegie-Rochester Conference on Public Policy, Carnegie Mellon University (Pittsburgh); Wage Bargaining, Employment and Economic Policies, Banque de France (Paris); SED Annual Meeting (Prague); International Conference in Macroeconomics (Valencia); EEA Annual Meeting (Vienna); NBER International Seminar on Macroeconomics, (Tallin); CEF Annual Meeting (Cyprus); 2nd AMeN Meeting, Università Bocconi; Labor Markets and the Macroeconomy (Milano), The Federal Reserve Bank of San Francisco (San Francisco). |
| 2002-2005 | SAET Conference on Current Trends in Economics, Annual Meeting (Vigo); SED Annual Meeting (Budapest); Productivity, Labor and the Business Cycle, The Federal Reserve Bank of St. Louis (St. Louis); Macroeconomic Dynamics: Theory and Applications (Milano); SED Annual Meeting (Paris); SED Annual Meeting (New York). |

TEACHING AND ACADEMIC SUPERVISION

Teaching

Bocconi: Macro-Labor (PhD, 2023-25); Advanced Macroeconomics (Graduate, 2021-25); Macroeconomics II (PhD, 2011-25); Monetary Theory and Policy (Bachelor, 2011-25); Reading Group in Macroeconomics (PhD, 2003-2022); Monetary Economics (Bachelor, 2008-11); Macroeconomics III (PhD, 2010-11); Topics in Macroeconomics (PhD, 2009-11); Topics in Business Cycle Analysis (PhD, 2009-10); Macroeconomics (Bachelor, 2003-08, 2013-17, and 2022-25); Personnel Economics and Organizational Behavior (Bachelor, 2004-08)

Other: Frictional Labor Markets and the Business Cycle, FGV, Sao Paulo (Ph.D., 2013-14); Business Cycle Fluctuations and Labor Markets, IMT, Lucca (Ph.D., 2008-09)

PhD Supervision

A. Repele (IIES); I. Goncalves (Bank of Italy); S. Krgovic; N. Gnocato (Bank of Italy); A. Marcato (Università della Svizzera Italiana); R. Franceschin (Sabanci University); A. Gorn (Liverpool Management School); V. Lindhental (University of Munich); D. Suverato (ETH Zurich); A. Morin (Copenhagen Business School); S. Pinoli (Uppsala Center for Labor Studies); N. Grozenny (The University of Adelaide)

PhD Thesis Committees

M. Matvieiev (Aix-Marseille); Ivan Lagrosa (CEMFI); T. Santini (UAB); A. Rogantini (EUI); C. Hedtrich (UPF); E. Guglielminetti (Sciences Po); T. Cajner (UPF); M. Obstbaum (Helsinki School of Economics); M. Hertweck (EUI)

LANGUAGES

Native Italian; near-native French, fluent English; fluent Portuguese; basic Spanish