

CARLO AMBROGIO FAVERO: Born January 5, 1962; Married, two daughters, one son
Researcher unique identifiers: ORCID 0000-0002-1668-9426, Scopus Author ID: 6603701312
Web site: <http://www.igier.unibocconi.it/favero>

EDUCATION

1980-1985 Università Commerciale “Luigi Bocconi” di Milano (Italy), 1985, five years degree in
"Discipline Economiche Sociali".
"P. Ricci" Award for the best thesis in Economic Policy of the academic year 1984-85
1986-1987 London School of Economics, <http://www.lse.ac.uk/> 1987, M.Sc. in Economics
1987-1989 Oxford University, St. Antony's College, <http://www.lse.ac.uk/> <http://www.ox.ac.uk/> D.Phil.
in Economics, 1989 Thesis Title :
"Testing the Lucas critique of Econometric Policy Evaluation."
"Foreign Commonwealth Office" Award 1989

CURRENT AND PREVIOUS POSITIONS

2010 - Deutsche Bank Chair in Asset Pricing and Quantitative Finance, Department of
Economics, Bocconi University
2013-2019 Head of Department, Department of Finance, Bocconi University
2011-2016 President of the Innocenzo Gasparini Institute for Economic Research
2000-2010 Full Professor of Econometrics, Department of Economics, Bocconi University
2000-2010 Director of the Innocenzo Gasparini Institute for Economic Research
1993-1999 Associate Professor of Economics, Department of Economics, Bocconi University
1992-1993 Associate Professor of Econometrics, Department of Economics, Bocconi University
1989-1992 Lecturer in Economics, Queen Mary College, University of London
1990-1992 Research Associate of the Department of Applied Economics, University of
Cambridge
1992- Research Fellow, IGIER, Bocconi University
1996- Fellow of the Centre for Economic Policy Research, programme in International
Macroeconomics

TEACHING ACTIVITY AND PHD SUPERVISION

Lecturer of several academic courses (undergraduate, graduate, PhD) mainly concerning Macroeconometrics and Financial Econometrics, in Italy and abroad.

Since 1993, I supervised more than 200 Master students in several topics in Econometrics, Macroeconomics and Finance. I am currently supervising 1 PhD student and I supervised (name and first job):

Efrem Castelnuovo (Melbourne Institute of Applied Economics and Social Research), Paolo Surico (London business School), Stephan Maier (Unicredit) Davide Pettenuzzo (Brandeis University) Andrea Carriero (Queen Mary College London), Irina Kaminska (Bank of England), Agostino Consolo (ECB), Linlin Niu (Wang Yanan Institute for Studies in Economics, Xiamen University of China), Junye Li (ESSEC Business School Paris), Alessia Paccagnini (EIU Florence) Silvia Miranda Agrippino (LBS), Arie Gozluklu (Warwick University), Bjoen Uhl (Allianz Group), Andrea Tamoni (LSE), Federico Nucera (LUISS), Antonio Gargano (Melbourne), Roberto Steri (Univ of Lausanne), Madina Karamisheva (HSE Moscow), Alexandra Fotiou (IMF), Zornitsa Todorova (Barclays Bank)

MAIN RESEARCH INTERESTS

Throughout my career, my research has spanned a large set of issues, but it has focused on a common underlying theme: the application of econometric time-series methods to the analysis of questions relevant for economic policy making.

At the methodological level I have constantly worked on the interaction between theory and data for the identification, specification and estimation of the econometric model relevant for policy analysis and forecasting. My first academic work has been on testing the Lucas Critique. Since then my main contributions have focused on VAR models, their identification, their validation and their interpretation of reduced form specification of structural models. In particular, I have worked on cointegrated VAR and stationary specifications for data originally non-stationary as the empirical framework for long-run projections. I have also made contribution on the use of VAR models to propose counterfactual evaluation of policy regimes, and to analyse interdependence and contagion across different financial markets. I have proposed a systematic view of my approach to macroeconometrics in a monograph and in a chapter of the Palgrave Handbook of Econometrics. My research programme on VAR has recently developed into using this framework to generate specifications that integrate information from different types of variables such as macroeconomic and financial variables for the analysis of the interaction between policies, in particular fiscal policies, and asset prices or financial and demographic variables for analyzing long-run risk and returns in financial markets.

EXPOSURE TO POLICY MAKING

I am currently a member of the Council of Experts at the Italian Ministry of Treasury with the role of advisor for the construction of a stock-flow consistent econometric model of the Italian economy.

I have lectured by-annually for the last six years the “Central Bankers Course on Inflation Forecasting” organized by the Study Center Gerzensee.

I have been consulting the European Commission, the European Parliament, the World Bank and the European Central Bank, on monetary policy and the monetary transmission mechanism and bond markets.

During these activities I have authored the following reports:

Amato, M., Belloni, E., Favero, C. A., Gobbi, L., & Saraceno, F. (2023). Stabilising market expectations through a market tool: a proposal for an enhanced TPI. *Economia Politica*, 1-19.

“EU Public Debt Management and Eurobonds” (2010) (with A. Missale) a study for the European Parliament

“Study on the Decomposition of Observed Spreads in the Euro area Government Bond Markets” (2002) A study for the European Commission (with L. Codogno and A. Missale).

“EMU and Public Debt Management: One Money, One Debt”, CEPR Policy Paper no.3., 2000, with A. Missale and G. Piga

“Monitoring the European Central Bank 2. One Money, Many Countries”, CEPR, 2000, (with T. Persson, X. Vives and C. Wyplosz)

“Financial Market Structures and Monetary Transmission in the EMU”, report for the European Commission, Directorate General for Economic and Financial Affairs (DG2), (with F. Giavazzi), 1999

“Monetary Policy in Stage III: Implications of different Debt Structures Across Member States” report for the European Commission, Directorate General for Economic and Financial Affairs (DG2), (with A. Missale, G. Piga and H. Uhlig), 1999

“An evaluation of monetary transmission in the context of the European Central Bank” (with F. Giavazzi) A report to the European Parliament, July 1999

OVERALL CITATIONS, RECOGNITIONS AND AWARDS (as of April 2024)

Scopus: 60 papers with 2366 total citations and h-index 25.

Google Scholar: 12700 total citations and h-index 53.

RePEc: top 1% (World).

2015 Addington Prize in Measurement (Fraser Institute, Canada) awarded to the paper The Output Effect of Fiscal Consolidation Plans jointly written with A. Alesina and F. Giavazzi

2020 *Hayek Prize* awarded by the Manhattan Institute to the Book *Austerity* (Princeton University Press) jointly written with A. Alesina and F. Giavazzi

2022 IQAM *Research Prize* Award to the paper *Macro Trends and Factor Timing* (jointly written with Alessandro Melone and Andrea Tamoni).

Bocconi Annual Award for Research Impact, 2018, 2019,2023

HONORS, FELLOWSHIPS AND VISITING POSITIONS

Visiting Scholar Programs: University of California at San Diego (Spring 1997)

EDITORIAL DUTIES

- member of the Editorial Board, *Journal of Risk and Financial Management* (2020-2023)

- Associate Editor of the *European Economic Review* (1999-2002)

- member of the Economic Policy Panel (2004-2006)

- Refereeing:

American Economic Review, *Review of Economic Studies*, *Quarterly Journal of Economics*, *Journal of Monetary Economics*, *Journal of International Economics*, *Economic Journal*, *Econometric Reviews*, *European Economic Review*, *Journal of the European Economic Association* *Oxford Economic Papers*, *Journal of Applied Econometrics*, *Journal of Business Economics and Statistics*, *Review of Economics and Statistics* *Journal of Money, Credit and Banking*, *Journal of Monetary Economics* , *Oxford Bulletin of Economics and Statistics*, *Journal of Banking and Finance*, *Journal of Environmental Economics and Management*, *Review of Finance*

AFFILIATIONS AND PROFESSIONAL SERVICES

2011-2021 member of the Scientific Committee for the research grants of the Foundation
Banque de France

2012-2018 Independent Advisor on the Investment Committee SACE (2012-2018)

2015- Member of the Wise Men committee of Borsa Italiana (2015-present)

2017- Ministero dell'Economia e delle Finanze, member of the Council of Experts with the role of advisor on macroeconomic modelling

2019 - Independent Member of the Board of Directors of Zurich Life Investment

INVITED PRESENTATIONS/SEMINARS (2015-)

2023

Summer School in Economics, Trento

2024 MFA Annual Meeting

2024 AFA Annual Meeting

USC, Los Angeles Conference in honor of M.H.Pesaran

2022

DGE-SEMINAR, European Central Bank,

Paris School of Economics,

York Asset Pricing workshop (keynote speech),

Bank of Italy,

FFM annual meeting (keynote speech),

16th CSEF IGER workshop,

The Society for Financial Econometrics annual meetings 2022

Ministero dell'Economia e Finanze

3rd Research Workshop on "Long-term investors' trends: theory and practice", Banca d'Italia e Universita' di Torino

2022 MFA meetings Chicago

2021

Inquire Seminar, University of Bath,

23rd INFER Annual Conference, University of Lisbon (keynote speech)
IAEE 2021, University of Amsterdam
SOPHIE 2021, Rady School of Management University of San Diego
7th RCEA Time-Series Workshop
2021 WFA, Western Finance Association
2nd Bank of Italy Workshop on Long-term investors': theory and practice (keynote speech)

2020

Bank of England
Institute of European Studies, University of California, Berkeley
King's College London

2019

15th Csef- Icier Symposium on Economics and Institution
Keynote Speaker Fiscal Policy workshop the University of York
EIEF Rome
Bilkent University
DGE-E Seminar ECB Frankfurt

2018

ISOM Dublin
Keynote Speaker Method in International Finance Network (MIFN) at the Université Catholique de Louvain

2017

ASSA Meetings
NES and HSE Moscow
ECB conference on Public Debt, fiscal policy and EMU Deepening
NBER International Seminar on Macroeconomics
DIW Seminar on Macroeconomics and Financial Markets, Berlin

2016

European Commission Conference on Fiscal Policy During the Crisis
Session Chair at EFA 2016, Oslo
Bank of Italy
ECB workshop on "DSGE models and Forecasting"

2015

Invited Speech, "Rethinking Fiscal Policy after the Crisis", Bratislava Council for Budget Responsibility
Keynote Speaker 4th UECE Conference on Macroeconomics and Financial Adjustment, ISEG, Lisbon
Birkbeck College London
University of Amsterdam
European Commission, Brussels
IMF Conference on Secular Stagnation, Growth and Real Interest Rates

PUBLICATIONS

REFEREED INTERNATIONAL JOURNALS:

FAVERO C.A., MELONE A. and A. TAMONI (2023) "Monetary Policy and Bond Prices with Drifting Equilibrium Rates", *Journal of Financial and Quantitative Analysis*, 1-26. doi:10.1017/S0022109022001557

BILLARI F, FAVERO C.A. and F. SAITA (2023) Online financial and demographic education for workers: Experimental evidence from an Italian Pension Fund, *Journal of Banking and Finance*, forthcoming

Barbieri Hermitte R., A Cagnazzo, C. A. Favero, F. Felici, V. Macaudo, F. Nucci and C. Tegami (2023) "ITFIN a Stock-low consistent Model for the Italian Economy", *Economic Modelling*, Elsevier, *forthcoming*

FAVERO C.A. (2020) "Why is COVID-19 Mortality in Lombardy so High? Evidence from the Simulation of a SEIHCRC Model", *COVID Economics*, issue 4, 47-61.

ALESINA A., FAVERO CA, GIAVAZZI F. (2019) "Effects of Austerity: Expenditure and Tax-based Approaches" *Journal of Economic Perspectives* Vol. 33, Issue 2 -- Spring 2019,33(2):141-162

FAVERO CA, ORTU F., TAMONI A. & H. YANG (2019): Implications of Return Predictability for Consumption Dynamics and Asset Pricing, *Journal of Business & Economic Statistics*, DOI: 10.1080/07350015.2018.1527702

ALESINA A., FAVERO CA, GIAVAZZI F. (2019) "Effects of Austerity: Expenditure and Tax-based Approaches" *Journal of Economic Perspectives* Vol. 33, Issue 2 -- Spring 2019,33(2):141-162

ALESINA A., FAVERO CA, F. GIAVAZZI (2018) What do we know about the effects of austerity? *American Economic Association Paper and Proceedings*, 108, pp. 524-530

ALESINA A., AZZALINI G., FAVERO C.A., GIAVAZZI F., MIANO A (2017) Is it the How or the When that Matters in Fiscal Adjustments? (2017), *IMF Economic Review*

BISETTI E: FAVERO C.A., NOCERA G., C. TEBALDI (2017) A Multivariate Model of Strategic Asset Allocation with Longevity Risk, *JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS*, Vol. 52, No. 5, pp. 2251_2275

FAVERO C.A. A. GOZLUKLU and H. YANG (2016) "Demographics and the Behaviour of Interest Rates" *IMF Economic Review*, 64, 4, 732-776

ALESINA A., BARBIERO O., FAVERO CA, F. GIAVAZZI and M. PARADISI (2015) *Austerity in 2009-2013, ECONOMIC POLICY, OXFORD UNIVERSITY PRESS*,

ALESINA A., FAVERO C.A. and F. GIAVAZZI (2015) *The Output Effect of Fiscal Adjustment Plans* *Journal of International Economics*, 96, 1, S19-S42,

BISETTI, E., and FAVERO, C. A. (2014) "Measuring the Impact of Longevity Risk on Pension Systems: The Case of Italy", *North American Actuarial Journal*, 18(1): 87-104.

FAVERO C.A. (2013) Modelling and forecasting government bond spreads in the euro area: a GVAR model, *Journal of Econometrics*, vol. 177, issue 2, pages 343-356

DE SANTIS R., FAVERO C.A. and B. ROFFIA (2013) Euro Area Money Demand and International Portfolio Allocation (2013) *Journal of International Money and Finance* 32, 377-404

FAVERO C.A., A. MISSALE (2012) Sovereign spreads in the Euro Area: Which Prospects for a Eurobond? *Economic Policy*, 70, 231-273, Blackwell

- FAVERO C.A., J. LI and F. ORTU (2012) A Spectral Estimation of Tempered Stochastic Volatility Models and Option Pricing, *Computational Statistics and Data Analysis*, Vol 56, Issue 11, Pages 3645–3658
- FAVERO C.A. and F. GIAVAZZI (2012) Reconciling VAR based and Narrative Measures of the Tax Multiplier, *American Economic Journal: Economic Policy* 4(2): 1–28, <http://dx.doi.org/10.1257/pol.4.2.1>
- FAVERO C.A., N.LIU and L. SALA (2012) Term Structure Forecasting: No-Arbitrage Restrictions vs. Large Information Set, *JOURNAL OF FORECASTING* vol. 31(2), pages 124-156, Wiley and Sons
- FAVERO C.A., A. GOZLUKLU and A. TAMONI (2011) Demographic Trends, the Dividend/Price Ratio and the Predictability of Long-Run Stock Market Returns, *JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS*, Vol. 46, No. 5, Oct. 2011, pp. 1493–1520
- FAVERO C.A., GIAVAZZI F. and J. PEREGO (2011) Country Heterogeneity and the International Evidence on the Effects of Fiscal Policy (2011) *IMF Economic Review*, 59,4, 652-682
- FAVERO C.A., M.PAGANO and E.L. VON THADDEN (2010) How Does Liquidity affect Bond Yields?, *JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS*, <http://journals.cambridge.org/action/displayJournal?jid=JFQ/> Volume 45 / Issue 01 / February 2010, pp 107-134
- CONSOLO A., FAVERO C.A. (2009), Monetary Policy Inertia, More a fiction than a Fact ?, *JOURNAL OF MONETARY ECONOMICS*, 56, 900-906
- CONSOLO A., FAVERO C.A., A. PACCAGNINI (2009). The Statistical Identification of DSGE Models. *JOURNAL OF ECONOMETRICS* pp.99- 115
- FAVERO C.A., F. GIAVAZZI (2008). Should the euro area be run as a closed economy? *THE AMERICAN ECONOMIC REVIEW*, Papers and Proceedings, pp.1- 8 Vol.98,
- CARRIERO A; C. FAVERO; I. KAMINSKA (2006). Financial Factors, Macroeconomic Information and the Expectations Theory of the Term Structure of Interest Rates. *JOURNAL OF ECONOMETRICS*, pp.339- 358 Vol.127,
- C. FAVERO (2006). Taylor Rules and the Term Structure. *JOURNAL OF MONETARY ECONOMICS*, pp. 1377- 1393 Vol.53,
- AIOLFI M., C.A. FAVERO (2005) Model Uncertainty, Thick Modelling and the Predictability of Stock Returns, *JOURNAL OF FORECASTING*
- BONFIGLIOLI A.; C. FAVERO (2005). Explaining Co-movements Between Stock Markets: the case of US and Germany. *JOURNAL OF INTERNATIONAL MONEY AND FINANCE*, pp.1299- 1316 Vol.78,
- FAVERO C., MARCELLINO M. (2005). Modelling and Forecasting Fiscal Variables for the Euro Area. *OXFORD BULLETIN OF ECONOMICS AND STATISTICS*, pp.755- 783 Vol.67,
- C. FAVERO; MILANI F (2005). Parameter Instability, Model Uncertainty and the Choice of Monetary Policy. *TOPICS IN MACROECONOMICS*, Vol.5,
- FAVERO C.; MARCELLINO M., NEGLIA F. (2005). Principal components at work: the empirical analysis of monetary policy with large datasets. *JOURNAL OF APPLIED ECONOMETRICS*, pp.603- 620 Vol.20,
- C. FAVERO; GIAVAZZI F. (2003). Is the International propagation of financial shocks non-linear?: Evidence from the ERM Crisis. *JOURNAL OF INTERNATIONAL ECONOMICS*, pp.231- 247 Vol.57,

C. FAVERO; ROVELLI R (2003). Macroeconomic stability and the preferences of the Fed. A formal analysis, 1961-98. *JOURNAL OF MONEY, CREDIT, AND BANKING*, pp.545- 557 Vol.35,

CODOGNO L.; C. FAVERO; A. MISSALE (2003). Yield Spreads on EMU government Bonds. *ECONOMIC POLICY*, pp.503- 533 Vol.37,

C. FAVERO; MOSCA F. (2001). Uncertainty on monetary policy and the expectations model of the term structure of interest rates. *ECONOMICS LETTERS*, pp.369- 375 Vol.71,

C. FAVERO; IACONE F; GIAVAZZI F.; TABELLINI G. (2000). Extracting information from asset prices: the methodology of EMU calculators. *EUROPEAN ECONOMIC REVIEW*, pp.1607- 1632 Vol.44

C. FAVERO; SPINELLI F (1999). Deficits, money growth and inflation in Italy:1875-1994. *ECONOMIC NOTES*, pp.43- 71 Vol.28,

C. FAVERO (1999). Financial markets' assessments of EMU. *CARNEGIE-ROCHESTER CONFERENCE SERIES ON PUBLIC POLICY*, pp.271- 280 Vol.51,

BAGLIANO F.-C.; C. FAVERO (1999). Information from financial markets and VAR measures of monetary policy. *EUROPEAN ECONOMIC REVIEW*, pp.825- 837 Vol.43,

BAGLIANO F.-C.; C. FAVERO (1998). Measuring monetary Policy with VAR models: an evaluation. *EUROPEAN ECONOMIC REVIEW*, pp.1069- 1112 Vol.42,

DORNBUSCH R.; C. FAVERO; GIAVAZZI F. (1998). The Immediate challenges for the European Central Bank. *ECONOMIC POLICY*, pp.17- 64 Vol.26,

C. FAVERO; GIAVAZZI F.; SPAVENTA L. (1997). High Yields: The spread on German Interest Rates. *ECONOMIC JOURNAL*, pp.956- 986 Vol.107,

C. FAVERO; PAPI L. (1995). Technical Efficiency and Scale Efficiency in the Italian Banking Sector. A non-parametric approach. *APPLIED ECONOMICS*,

C. FAVERO; PESARAN M.H.; SHARMA S. (1994). A Duration Model of Irreversible Oil Investment: Theory and Empirical Evidence. *JOURNAL OF APPLIED ECONOMETRICS*, pp. S95- S113 Vol.9,

C. FAVERO; PESARAN M.H. (1994). Oil Investment in the North Sea. *ECONOMIC MODELLING*, pp.308- 329 Vol.11(3),

C. FAVERO (1992). Taxation and Optimization of Oil Exploration and Production: The U.K. Continental Shelf. *OXFORD ECONOMIC PAPERS*, pp.187- 208 Vol.44,

C. FAVERO; HENDRY D.F. (1992). Testing the Lucas Critique. A Review. *ECONOMETRIC REVIEWS*, pp.265- 306 Vol.2,

BOOKS

ALESINA A., C. FAVERO and F. GIAVAZZI (2019) "Austerity. When it works and when it does not." PRINCETON UNIVERSITY PRESS

FAVERO CA (2001) "Applied Macroeconometrics ", Oxford University Press,

Riccardo Barbieri Hermitte, C.A. Favero, Valeria Macaуда, Mara Meacci, Francesco Nucci and Cristian Tegami (2024) "The integration of the financial system in macroeconomic models for policy simulation, in G. Caporale Handbook of Financial Integration

C.A: FAVERO (2010) The Econometrics of Monetary Policy. An overview in T.C. Mills and K. Patterson Palgrave Handbook of Econometrics: Volume 2 Applied Econometrics

"Monetary Policy, Fiscal Policies and Labour Markets: Macroeconomic Policy Making in the EMU" with R. Beetsma, A. Missale, A. Muscatelli, P. Natale and P. Tirelli, Cambridge University Press (2003)

CONFERENCE PROCEEDINGS

NBER Macroeconomics Seminar 2010, Comment on "Fiscal Policy and Interest Rates: The Role of Sovereign Default Risk" by Thomas Laubach

Monetary Policy in the Euro Area: lessons from five years of the ECB and implications for Turkey, with F. Canova (2007) in Macroeconomics Policies for EU Accession, Basci, Togan and Von Hagen, Edward Elgar

'Inflation Targeting, Debt, and the Brazilian Experience, 1999 to 2003' (with F.Giavazzi)
In Francesco Giavazzi, Ilan Goldfajn and Santiago Herrera (Eds.) MIT PRESS May 2005

"How do European Monetary and Fiscal authorities behave?" (2003) in M. Buti (ed.) Monetary and Fiscal Policies in EMU", Cambridge University Press

"Debt Maturity and the Reaction and Performance of Monetary Policy" (1999) (with Alessandro Missale and G. Primiceri) in Alec Chrystal (ed)" Debt Structure and Monetary Conditions", Bank of England and Mac Millan Press

"Comment to Bates: Financial Markets' assessment of EMU" (1999), Carnegie-Rochester Conference Series, Volume on "Issues Regarding European Monetary Unification",

"Comment to Weber A. "Asymmetric interest rate policy in Europe" forthcoming in Konig (ed) The Monetary Transmission Process: Recents Developments and Lessons for Europe, Mac Millan Press London

"Monetary Policy, Forward Rates and Long Rates: does Germany differ from the United States?"(1998) (with F. Iacone and M. Pifferi) in "Monetary Policy and Interest Rates" I. Angeloni and R. Rovelli(eds.), MacMillan Press, 198-231

"Comment to Mirowski: The attribution of quantitative error and the erasure of plural interpretations in various sciences" in Pluralism in Economics, E.Screpanti and A.Salanti(eds.), Edward Elgar (1998) ,278-281

WORKING PAPERS

Favero C.A. and R. Fernandez-Fuertes (2024) "Modelling the term structure with trends in yields and cycles in excess returns" https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4622555

Favero C.A., A. Tamoni and A. Melone (2024) "Anomaly Predictability with the Mean-Variance Portfolio" https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4516438

Amato M., CA Favero, L. Gobbi and L. Priviero (2023) "European Sovereign Debt Risk Management: The Role of a European Debt Agency", https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4079033

Favero C.A., A. Ichino and A. Rustichini (2020) “Restarting the economy while saving lives under Covid-19” “CEPR DP14664

Favero C.A., A. Tamoni and A. Melone(2021) “Factor Models with Drifting Prices” ,
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3418352

Favero C.A., A. Tamoni and A. Melone (2021) “Macro Trends and Factor timing” ,
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3704452

Briganti E., Favero CA and M. Karamisheva (2019) “The Network Effects of Fiscal Adjustments”, *CEPR DP*

Alesina A., Barbiero O., Favero CA, F. Giavazzi and M.Paradisi (2017) “The effect of Fiscal Consolidations: Theory and Evidence” , *NBER WP*