

GUSTAVO PIGA
Università degli Studi di Roma Tor Vergata
Dipartimento di Economia e Territorio
Via Columbia 2
00133 – Rome - Italy

Current Positions

- 11.03 - Full Professor of Economics
University of Rome Tor Vergata
Faculty of Economics
Teaches Micro and Macroeconomics

- 2009 Procurement Advisor, OECD Sigma
For Albania, Macedonia and Croatia.

- 3.2008 - Head Director
Ph. D. in Money and Finance
University of Rome Tor Vergata

- 3.2006 - Head Director
Master in Procurement Management
University of Rome Tor Vergata
Winner of the Ministry of the Economy Award for best
Master proposal for Procurement Professionalism

- 2004 - Member of the Master in *European Economics and
International Finance*, both at the University of Rome
Tor Vergata. Creator and coordinator of the first 2-
year post B.A. program all in English, the M. Sc. in
European Economy and Business Law at the University
of Rome Tor Vergata.

- 1.02 - Managing Editor
Rivista di Politica Economica, the scientific journal of
the Italian Association of Entrepreneurs, Confindustria
<http://www.rivistapoliticaeconomica.it>

- 2001 - Associate Editor, *Applied Economics* and *Journal of
Public Procurement*

- 2002 - Member of the Scientific Committee of
EUROMTS Ltd. and Fondazione Luigi Einaudi

- 2009 Member of the Committee of Procurement
Evaluation
Lazio Region, Health Procurement

	2009	Member of the Tender Evaluation Committee CNIPA, Italian Authority for IT in the Public Administration, tender for E-mailing with Citizens
Degrees	2.96	Doctor of Philosophy, Ph. D. Columbia University, New York "Three Essays on Public Debt Management" Defense Committee: Prof. Roberto Perotti, Prof. Edmund Phelps, Prof. Robert Mundell, Prof. John Donaldson, Prof. Glenn Hubbard
	2.92	Master of Philosophy in Economics Columbia University, New York
	5.91	Master of Arts in Economics Columbia University, New York
	7.87	"Laurea" in Economics Summa cum laude University of Rome "La Sapienza", Rome
	6.82	Baccalauréat C Mathématiques et Sciences Physiques Lycée Chateaubriand, Rome
Professional Experience in Cooperation and in Public Procurement		
	2008 -	Procurement Consultant For: Italian Authority of Procurement for Goods, Works and Services.
	2008	Training and Curriculum Development Specialist "Project Implementation and Capacity Development" Hired by Fineurop Ltd. Project awarded by Central Procurement Technical Unit (CPTU) – Implementation, Monitoring and Evaluation Division (IMED) Ministry of Planning – Government of the People's Republic of Bangladesh. World Bank funded project
	2007	"The Italian Participation to the World Bank-financed tenders", coordinator and co-author with Luca Bandiera of a report published by the Italian Ministry of the Economy, the Italian Ministry of Foreign Trade and the Italian Foreign Trade Institute, after working at World Bank headquarters during the year. Individuals selected

through competition by an internal Board of the Italian Office at the World Bank.

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| 2006 -2008 | Economic expert of SECIT, Italian Ministry of Economy and Finance in relation to procurement policies |
| 2005 - 2006 | Expert, OECD
Theoretical Framework for the Review of the Impact of e-Procurement in Terms of Transparency and Accountability
Contractor for International Assistance in Procurement in Lithuania, Malta, Hungary and Bulgaria (where he works with the Public Procurement Authority to establish an e-procurement national Plan). |
| 2006 | Co-Organizer, with Khi V. Thai, 2 nd International Public Procurement Conference
“Practices, Innovation and Knowledge Sharing”
University of Rome Tor Vergata, September 21-23 |
| 5.02 – 5.05 | Chairman of the Board,
Consip S.p.A, the Italian National Procurement Agency owned 100% by the Italian Ministry of the Economy.
Launched and chaired initially the European Union Learning Lab on Procurement, an expert group of 35 Procurement Agencies from 26 EU countries that meets regularly to discuss strategic concerns in procurement practices |
| 2005 | Member
Panel Session on “Innovation and Public Procurement. Review of Issues at Stake”, project commissioned by the European Commission, DG Enterprise |
| 2004 | Member
Expert Group on “Increasing the Impact of Public Procurement on Private Investment in R+D and Innovation: Concrete Policy Options”
European Commission, DG Research |
| 4.01 | Advisor to the Turkish Treasury
Under the International Monetary Fund sponsoring
Advised on the optimal structure of public Government issues after the banking crisis. |

- 7.99 - 8.99 Advisor to the Turkish Treasury
Under the International Monetary Fund sponsoring
Constructed the first Turkish government 3-year
Floating Rate Note and advised on the possible launch
of a new primary dealer system for the Turkish
secondary market in government securities.
- 8.98 - 7.99 Consultant for the Ministry of the Treasury
Research Unit for the Evaluation of Economic Policies
Writes and edits one of the chapters of the DPEF, the
4 year document presenting the Italian Economic and
Budgetary Plan
- 6.98-7.98 Visiting Scholar - International Monetary Fund
Research Department, Washington D.C.
For a project on Debt Management in Eastern Europe
- 9.96 -7.97 Consultant for the Ministry of the Treasury
Worked in the "Research Unit for the Evaluation of
Economic Policies" directed by Vittorio Grilli, Alberto
Alesina and Francesco Giavazzi, evaluating the fiscal
impact of bills proposed to the Parliament and
drafting the medium-term fiscal plan for 1998-2000.
- 1.93-3.94 Member of the Council of Experts, an advising body to
the Treasury Minister on issues related to public debt
management. Created the calendar of medium and
long-term lira issues, participated in several projects
ranging from the reform of the procedure of
reimbursement of the withholding tax on Italian
government securities to non-residents, to the issue
of the new 30-year bond. Participated in the road-
shows for "Global" issues of the Republic of Italy,
traveling throughout Asia.

Books

- 2008 "Revisiting Keynes: Economic Possibilities for Our
Grandchildren", co-editor with Lorenzo Pecchi, MIT
Press.
A book on Keynes' predictions regarding labor supply
and income in 2030 with the participation of leading
economists like, among others, Gary Becker, Edmund
Phelps, Robert Solow and Joseph Stiglitz.
- 2008 "The outsourcing of business and IT processes. Its
impact on firms and for Italy", with Corrado Cerruti
and Riccardo Pacini, ed. Il Sole 24 Ore Management.

- 2006 Co-Editor of “Handbook of Procurement” with Nicola Dimitri and Giancarlo Spagnolo
Cambridge University Press
- 2006 Co-Editor, “Economics of Public Procurement”, with Khi V. Thai, Palgrave-Macmillan Publisher.
- 2006 Co-Editor, “Capital Accumulation, Productivity and Growth – Monitoring Italy 2005”, with Marco Malgarini, Palgrave-Macmillan Publisher.
- 2002 Co-Editor of “Rules for the Market” (Italian), with Mario Baldassarri and Giampaolo Galli
Published by il Sole 24 Ore, Milan
- 2001 “Derivatives in Public Debt Management”.
Published by the Council on Foreign Relations and by the International Securities Market Association.
- 1997 Editor of “Managing Public Debt - Index-Linked Bonds in Theory and Practice”, with Marcello de Cecco and Lorenzo Pecchi, Edward Elgar Publisher, Cheltenham Glos.
- 2010 “Pressioni Politiche e instabilità economica: il ruolo dei contratti nominali”, con Lorenzo Pecchi, in Scritti in onore di Manlio Resta, a cura di Gianandrea Bernagozzi, CEDAM.
- 2009 “E pluribus unum? Una valutazione dell’esperienza Consip S.p.A.”, in *L’Industria*, il Mulino, April-June, n.2.
- 2007 “The Italian Participation to the World Bank-financed tenders”, coordinator and co-author with Luca Bandiera of a report published by the Italian Ministry of the Economy, the Italian Ministry of Foreign Trade and the Italian Foreign Trade Institute, after working at World Bank headquarters during the year.
- 2007 Euro Debt Primary Market Report
with Michele Bagella, Andrea Coppola and Riccardo Pacini, a Unicredit-Tor Vergata publication
- 2007 “Transparency in the European Bond Market”,
Transition Studies Review n. 45, with Paolo Paesani,
- 2006 “Introduction” with Nicola Dimitri and Giancarlo Spagnolo; “The Variety of Procurement Practice:

Publications

- Evidence from Public Procurement” with Laura Carpineti and Matteo Zanza, “Fostering Participation” with Gianluigi Albano, Nicola Dimitri and Isabelle Perrigne, “When Should Procurement be Centralized” with Nicola Dimitri and Federico Dini. All chapters in *Handbook of Procurement*, edited by Nicola Dimitri, Gustavo Piga and Giancarlo Spagnolo, Cambridge University Press.
- 2006 Benchmarking European Public Procurement Practices: Purchasing of Fix-Line Telephone Services and Paper for Printers” with Laura Carpineti and Matteo Zanza, in *Advancing Public Procurement: Practices, Innovation and Knowledge-Sharing* PrAcademic Press.
- 2006 “Why do Transparent Public Procurement and Corruption Go Hand in Hand?” with Raffaella Coppier, in “Economics of Public Procurement”, a book edited by Gustavo Piga and Khi V. Thai, Palgrave-Macmillan Publisher.
- 2005 “On the Sources of the Inflation Bias and Output Variability”, *Scottish Journal of Political Economy*, vol.52, September 2005.
- 2004 “Euro Public Debt Management”, with Stefano Scalera, in *Monetary Policy and Monetary Institutions*, edited by Giorgio Di Giorgio and Fabio Neri, LUISS University Press, forthcoming.
- 2004 “Parallel Monies, Parallel Debt: Lessons from the EMU and Options for the New EU Members” with Giorgio Basevi and Lorenzo Pecchi, in *Monetary Union in Europe: Historical Perspectives and Prospects for the Future*, edited by Peter Birch, Djøf Publishing, Copenhagen.
- 2004 “An Exploratory Analysis of Public Procurement Practices in Europe” with Matteo Zanza, in *Challenges in Public Procurement: an International Perspective*, edited by Kvi Thai et al., PrAcademics Press, Fort Lauderdale.
- 2004 “The Term Structure of Interest Rates and the Government’s Choice of Debt Maturity: a Note”, with Giorgio Valente, *Finance Letters*, April.

- 2001 "Do Governments Use Financial Derivatives Appropriately?"
International Finance, Vol. 4, n. 2, Summer 2001.
- 2000 "Public Debt Management, Challenges and Prospects in the EMU" with Alessandro Missale, in *Fiscal Policy Imbalances, the Monetary Transmission Mechanism and Prudential Supervision: Issues Facing Europe's Central Bankers*, CEPR, London.
- 1999 *EMU and Public Debt Management: One Money, One Debt?*, with Carlo Favero and Alessandro Missale, Policy Report n.3, CEPR.
- 1999 "Public Debt Management in EMU", LUISS, OCSM working paper. Paper prepared for the European Commission after meeting with all EMU debt-managers and several EMU market-makers. European Commission financed project n. II/97/009 "Monetary Policy in Stage III: Implications of Different Debt Structures Across Member States" with Carlo Favero, Alessandro Missale and Harald Uhlig.
- 1999 "The Politics of Index-Linked Bonds", with Lorenzo Pecchi, *Economics and Politics*, July 1999, 11:2, 201-212.
- 1999 "Dependent and Accountable: Evidence from the Modern Theory of Central Banking", *Journal of Economic Surveys, Special Issue in Political Economy*, December 2000, 563-596 and in *Issues in New Political Economy*, ed. by Stuart Sayer, Blackwell Publisher.
- 1999 "Forward to the Swedish Guidelines on Public Debt Management", *Rivista Italiana degli Economisti*, 1999, n.1, 137-141.
- 1997 "In Search of an Independent Province for the Treasuries: How Should Public Debt be Managed?", *Journal of Economics and Business*, 1998; 50: 257-275.
- 1997 "Who's Afraid of Index-Linked Bonds?", with Lorenzo Pecchi, in *Managing Public Debt: Index-Linked Bonds in Theory and in Practice*, edited by Marcello De Cecco, Lorenzo Pecchi and Gustavo Piga, Cheltenham Glos: Edward Elgar.

- 6.1997 "Indexation, Inflation and Central Bank Independence", with Lorenzo Pecchi, Discussion Paper Series n. 9697-28, Columbia University, submitted for publication under the title "Political Pressures and Price Instability: The Role of Nominal Contracts".
- 6.96 "Debt Management in Italy in the '90's" Centro Europa Ricerche (CER) report n. 2, 1996.
- 6.96 "Budget Rules versus Budget Flexibility: a Political Equilibrium Approach," *Economic Notes*, n. 2.
- 1996 "Distributive Equity and Economic Efficiency: Trade-off and Synergy" with Mario Baldassarri, in *Equity, Efficiency and Growth*, edited by Mario Baldassarri, Luigi Paganetto and E.S. Phelps published by Macmillan Press Ltd./St. Martin's Press, 1996.
- Spring 1995 "Does Debt Management Matter? A Market-Oriented Response from the Italian Case", with Lorenzo Pecchi, *Economic and Financial Review*.
- 1994 "Understanding the High Interest Rates on Italian Government Securities," with Alberto Giovannini. Published in *Bond Markets, Treasury and Debt Management - The Italian Case*, ed. by V. Conti, R. Hamaui and H.M. Scobie, London: Chatman and Hall.
- 1993 "An Attempt to Model a 'Tobin-Modigliani' Approach to Savings," with M. Baldassarri, P. De Santis and G. Moscarini. Published in *World Saving, Prosperity and Growth*, ed. by M. Baldassarri, L. Paganetto and E.S. Phelps, MacMillan Press.
- 11.90 "Asymmetric Information and the Credit Crisis to LDC's", *Rivista di Politica Economica*.

Current Research Submitted for Publication

- "Cartelization, wage policies and the Great Depression in Italy: searching for evidence of a link", with Claire Giordano and Giovanni Trovato.
- "Watering the Garden of Government Securities: Measuring the Bunching Effect in Euro Sovereign Bond Markets", with Andrea Coppola and Andrea Girardi.

“Do Clean Hands Ensure Healthy Growth: Theory and Practice of the Battle Against Corruption” with Raffaella Coppier and Mauro Costantini

“Corruption, growth and ethnolinguistic fractionalization: a theoretical model” with Roy Cerqueti and Raffaella Coppier.

Research and Conferences

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| 2010 | <p>Unctad – Geneva, Switzerland
 With Paolo Paesani
 <i>“Government debt servicing and macroeconomic risk in emerging economies: lessons learned and recommendations”</i></p> |
| 2006 | <p>Co-Organizer, with Khi V. Thai, 2nd International Public Procurement Conference
 <i>“Practices, Innovation and Knowledge Sharing”</i>
 University of Rome Tor Vergata</p> |
| 2004 | <p>Organizer, International Conference
 <i>“Managing the Future through Pension Schemes”</i>
 University of Rome Tor Vergata and Ministry of the Economy and Finance</p> |
| 1999 | <p>Presented “Government Securities Markets: the Impact on EMU” with Alessandro Missale at the CEPR/European Summer Institute 1999 Conference
 <i>“Fiscal Policy Imbalances, the Monetary Transmission Mechanism and Prudential Supervision: Issues Facing Europe’s Central Bankers”</i>, Lisbon, 17/18-9/1999.</p> |
| 1998 | <p><i>“On the Sources of the Inflationary-Bias”</i>, presented at the 1998 meetings of the European Economic Association, Berlin.</p> |
| 1997 | <p>Participating in the project "Public Debt Management and Fiscal Adjustment in Economies in Transition", with the support of the European Commission's Phare ACE Programme 1995.</p> |
| 2.96 | <p>"What Can Eastern European Debt-Managers Learn from the Italian Experience?", presented at the conference "Attracting Foreign Investment to the Government Securities Markets of Central and Eastern Europe and the Former Soviet Union", organized by the U.S. Treasury Department, Budapest, February 1996.</p> |

Fellowships and Awards	1.92	"Earnings and Human Capital in a Deterministic Life-Cycle Model: a Tobin-Modigliani Approach to a Spring-Saving Behavior," with M. Baldassarri, P. De Santis and G. Moscarini. Accepted for the 1991 meeting of the American Economic Association.
	1998	CNR-NATO fellowship Ranked 1st
	1994	Visited, while member of the Council of Experts at the Italian Ministry of the Treasury, for two weeks French economic institutions under a competitive award sponsored by the French Foreign Affairs Ministry.
	1992	President Fellow Graduate School of Arts and Sciences Columbia University, New York
	1989	Zuckerman Fellow School of International and Public Affairs Columbia University, New York
	1988	Giambattista Marchesini Fellow Cassa di Risparmio di Roma
Referee		Refereed for the <i>American Economic Review</i> , <i>Economic Notes</i> , <i>Economica</i> , <i>Economic Journal</i> , the <i>European Economic Review</i> , <i>International Finance</i> , the <i>International Journal of Finance and Economics</i> , the <i>Journal of Banking and Finance</i> , the <i>Rivista Italiana degli Economisti</i> and the <i>Rivista di Politica Economica</i> .
Other Professional and Scientific Activity		
	2007	Scientific Coordinator <i>Italian Competitiveness and the Role of Business Process Outsourcing</i> An Accenture-University Tor Vergata research that lead to a publication in Italian (see books).
	2004- 2007	Member of the Organizing Committee, <i>Doctorate in Money, Banking and Finance</i> , University of Rome Tor Vergata.
	2002 - 2007	Research Fellow Ente per gli studi monetari, bancari e finanziari "Luigi Einaudi", Bank of Italy

- 4.01 – 10.03 Full Professor of Economics
University of Macerata
Faculty of Economics
Teaches Microeconomics and Macroeconomics.
- 11.98 - 3.01 Associate Professor of Economics
University of Macerata
Faculty of Political Sciences
Teaches Microeconomics.
- 2002 Professor, LUISS University
Teaches a short-course in “The Macroeconomics of Budget Deficits” for undergraduate students
- 7.99 - 12.01 Assistant Editor
Rivista di Politica Economica, the scientific journal of the Italian Association of Entrepreneurs, Confindustria.
- 1999-01 International Economics Adjunct Fellow
Council on Foreign Relations, CFR, New York
Author of the book “Derivatives in Public Debt Management” published by CFR and by International Securities Market Association.
- 9.98 -9.99 Adjunct Associate Professor of Monetary Economics
University LUISS, Rome
- 5.99 -9.99 Adjunct Associate Professor of Monetary Economics
Master in Economics and Institutions
University of Tor Vergata, Rome
- 4.97- 10.98 Tenured Assistant Professor of Economics
University of Rome "La Sapienza"
- 9.97-5.98 Adjunct Assistant Professor of Accounting and Finance, Columbia University
- 4.94 - 4.97 Non-tenured Assistant Professor of Economics
University of Rome "La Sapienza"
- 3.95 -6.97 Assistant Professor of Monetary Economics
University LUISS, Rome

Other Activities

Member of the Scientific Committee Italian Academy for Advanced Studies, Columbia University in New York, NY, 2006-2008.

Member of the Editorial Board of the *Rivista Italiana degli Economisti* from 1996 to 1997 and of the Working Papers of the Dipartimento di Economia Pubblica from 1995 to 1997.

Wrote for the weekly economic section of the newspaper "La Repubblica" on Debt Management and Monetary Policy. He writes for *Sole-24ore*, *Il Foglio* and *Riformista* on economic policy issues, particularly procurement and monetary policy. He is also Scientific Editor of *Formiche*, a bi-monthly economic publication.

In 2002, Member of the Scientific Committee of the project "The link between the Regions of Marche and Umbria. A research on Road SS77", a Price Waterhouse and Cooper's consultancy for the Fondazione Cassa di Risparmio delle Province di Macerata.

Consulted regularly with hedge funds regarding Italian political and credit risk.

Visitor for one week at the Small Business Administration in Washington DC, February 2007, on behalf of the Italian Association of Entrepreneurs, Confindustria, to report on the mission of SBA.

Language

Fluent in English and French, mother tongue Italian.

Date and Place of Birth
Civil Status

18 February 1964 in Bolzano, Italy.

Married with Patricia K. Thomas, with one son, Niccolò Stephen and two daughters, Caterina Gwen and Chiara Alessandra.

Other Information

In 1988 served in the Italian Army, as a Corporal.

Current Address

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Web-Site: <http://www.gustavopiga.it>