

Sandro Momigliano

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Economics Research and International Relations Area
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Contact information

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Vital Statistics

Born: 27 March 1960
Citizenship: Italian
Marital Status: Married, three children

Fields of interest

Fiscal Policy
Quantitative Macroeconomics

Current and Previous Positions in the Bank of Italy

- Since 2007 Director, head of Public Finances Division, Bank of Italy, Department for Structural Economic Analysis
- Since 1999 Representative of the Bank of Italy in the Working Group on Public Finances of the ESCB. In 1997 and 1998, representative of the Bank of Italy in the Group of Fiscal Experts of the European Monetary Institute.
- Since 1999 Member of the Research Department Monetary Policy Co-ordination Committee (MPCC). In 1995-98, member of the Committee for Forecasting (whose tasks are now performed by the MPCC).
- 1994-2000 Head of the Budget and Public Debt Policy Office - Public Finance Sector - Research Department.
- 1987-1993 Economist in the Budget and Public Debt Policy Office.

Education

- Ac. Year 1985-86 Massachusetts Institute of Technology, Cambridge, MA, Economics Dept., Special Student
- Ac. Year 1984-85 Istituto Adriano Olivetti, Ancona, Italy, Master in Economics and Business Administration
- Ac. Year 1983-84 University of Rome, Degree in Economics summa cum laude,
Supervisor: Prof. Federico Caffè (Economic Policy Dept)

Publications

“The effects of fiscal shocks with debt-stabilizing budgetary policies in Italy”, Temi di discussione, Banca d’Italia, No. 839, 2011 (joint with F. Caprioli)

“The Cyclical Reaction of Fiscal Policies in the Euro Area. A Critical Survey of The Empirical Research”, *Fiscal Studies*, 2009, Vol. 30, No. 1, pp. 39-72 (joint with R. Golinelli, University of Bologna)

“I conti pubblici nel decennio 1998-2007: fattori temporanei, tendenze di medio periodo, misure discrezionali”, *Questioni di economia e finanza*, 2008, Banca d’Italia (joint with M.R. Marino and P. Rizza, Banca d’Italia)

“The Impact of government budgets on prices: Evidence from macroeconometric models”, *Journal of Policy Modeling*, 2008 (joint with J. Henry e P. Hernández de Cos)

“A Structural Analysis of Italy’s Fiscal Policies after Joining the Monetary Union: Are We Learning from Our Past?”, *Public Finance and Management*, Vol. 8, No. 3, pp. 451-501, 2008 (joint with M.R. Marino e P. Rizza, Banca d’Italia)

“Temporary Measures in Italy: Buying or Losing Time?”, in Magyar Nemzeti Bank (ed.), “Temporary Measures and Off-Budget Activities”, 2007 (joint with P. Rizza, Banca d’Italia)

“The Effects of Fiscal Policy in Italy: Evidence from a VAR Model”, *European Journal of Political Economy*, No. 23, 2007 (joint with R. Giordano, S. Neri e R. Perotti, Banca d’Italia)

“Real-time Determinants of Fiscal Policies in the Euro Area”, *Journal of Policy Modeling*, No. 28, 2006 (joint with R. Golinelli, University of Bologna)

“A Disaggregated Framework for the Analysis of Structural Developments in Public Finances”, European Central Bank, Working Paper, No. 579, January 2006 (joint with J. Kremer, C. Rodrigues Braz, T. Brosens, G. Langenus e M. Spolander)

“The effects of fiscal policy in Italy: estimates with a SVAR model”, in *The Impact of Fiscal Policy*, proceedings of Banca d’Italia Workshop on Public Finances held in Perugia, 31 March-2 April, 2005, Banca d’Italia, 2006 (joint with R. Giordano, S. Neri and R. Perotti)

“Dealing with Unexpected Shocks to the Budget”, *FinanzArchiv*, Vol. 61, 2005 (joint with E. Gennari and R. Giordano, Banca d’Italia)

“Cyclical Sensitivity of Fiscal Policies Based on Real-Time Data”, *Applied Economics Quarterly*, III/2004 (joint with L. Forni)

“The Short-Term Impact of Government Budgets on Prices: Evidence from Macroeconometric Models”, European Central Bank, Working Paper Series, No. 396, October 2004. (joint with J. Henry and P. Hernández de Cos)

“Dealing with unexpected shocks to the budget”, Temi di discussione, Banca d’Italia, No. 478, June 2003 (joint with E. Gennari and R. Giordano)

“Italy: Fiscal Consolidation and its Legacy”, in *The Impact of Fiscal Policy*, proceedings of Banca d’Italia Fiscal Policy Workshop held in Perugia, 21-23 March, 2002, Banca d’Italia, 2002 (joint with F. Balassone, D. Franco and D. Monacelli)

“Appraising the Effects of the Budget on the Economy with an Econometric Model: The Italian Fiscal Adjustment in the Nineties”, with S. Siviero, in The Impact of Fiscal Policy, Proceedings of Banca d’Italia Fiscal Policy Workshop held in Perugia, 21-23 March, 2002, Banca d’Italia, 2002.

“Cyclically Adjusted Budget Balances: An Alternative Approach”, with C. Bouthevillain et al., Working Paper, No. 77, European Central Bank, 2001.

Introduction to F. Giovanetti Nuti and S. Momigliano (eds.), “La valutazione dei costi e dei benefici nell’analisi dell’impatto della regolazione”, JEL: H4, K32, 2001, published by Rubbettino

“Il saldo pubblico corretto per il ciclo: alternative metodologiche e risultati per gli anni 1990-2001”, JEL: E32, E60, H62, in A. Verde (ed.), “Temi di finanza pubblica”, published by Cacucci, Bari, 2001

“Cyclically-adjusted budget balances: An alternative approach”, JEL: E32, E60, European Central Bank, Working Paper, No. 77, September 2001 (joint with C. Bouthevillain, P. Cour-Thimann, G. van den Dool, P. Hernandez de Cos, G. Langenus, M. Mohr and M. Tujula)

“Sistemi imprenditoriali, pubblica amministrazione e competitività”, JEL: H11, H541999, in Banca d’Italia (ed.), “I controlli delle gestioni pubbliche”, acts of the workshop held in Perugia, 2-3 dicembre 1999 (joint with P. Ferro and G. Salvemini)

“A New Method of Assessing the Structural Budget Balance: Results for the Years 1995-2000”, JEL: E32, E60, H62, in Banca d’Italia (ed.), “Indicators of Structural Budget Balances”, acts of the workshop held in Perugia, 26-28 November 1998, Roma, 1999 (joint with A. Staderini)

“Il costo della riduzione dei disavanzi pubblici negli anni Novanta: una valutazione con il modello econometrico trimestrale della Banca d’Italia”, JEL: E63, in S. Giannini e F. Osculati (eds.), “La finanza pubblica dall’aggiustamento degli anni ’90 alle riforme per l’Unione monetaria”, published by Franco Angeli, 1998 (joint with S. Siviero)

“Le spese pubbliche nel quinquennio 1986-1990”, *“L’analisi econometrica delle politiche di bilancio”*, *“Lo scenario, i piani e le realizzazioni”*, JEL: E65, H50, E65 in N. Sartor (ed.), “Gli anni del risanamento mancato. La politica di bilancio italiana nel quinquennio 1986-1990”, published by Carocci, Roma, 1998 (joint with D. Franco and N. Sartor)

“Bilancio pubblico e attività economica negli anni Novanta: una valutazione con il modello econometrico trimestrale della Banca d’Italia”, Politica Economica, Year XIII, No. 3, December 1997 (joint with S. Siviero)

“L’utilizzo di sistemi di incentivazione individuale nel pubblico impiego: problemi e possibili soluzioni”, Lavoro e relazioni industriali, No. 4, October-December 1996 (joint with D. Marsden)

“Le politiche retributive nel settore pubblico britannico dal 1980: tratti essenziali, prospettive e indicazioni per il pubblico impiego in Italia”, in C. Dell’Aringa (ed.), “Le politiche retributive nel settore pubblico: le prospettive per gli anni Novanta”, 1995, published by Franco Angeli

“Struttura e ristrutturazione dei contributi sociali tra sicurezza sociale e mercato del lavoro”, in L. Bernardi (ed.), “La finanza pubblica italiana - Rapporto 1994”, 1994, published by Il Mulino (joint with D. Franco)

“La scelta tra debito interno e debito esterno nel finanziamento del Tesoro”, Diritto ed Economia, No. 2-3, 1993 (joint with G. Salvemini, and M.T. Salvemini)