

PUBLIC COMPETITION FOR ASSIGNMENT NO. 1 RESEARCH GRANT FOR COOPERATION IN RESEARCH ACTIVITIES IN THE FIELD OF ECONOMICS AND STATISTICS, (SECS-P/01) ON THE TOPIC “FINANCIAL MARKETS IMPERFECTIONS AND THE BUSINESS CYCLE. A DSGE ANALYSIS.”, WITH A DURATION OF NO. 24 MONTHS, FOR A TOTAL AMOUNT OF € 45.633,82.

**THE RECTOR
OF THE UNIVERSITY OF MILANO-BICOCCA**

- CONSIDERING the Law no. 168 of May 9, 1989;
- CONSIDERING the Law no. 240, art. 22 of December 30, 2010 which provides for the assignment of research grants for cooperation in research activities, within the available budget;
- CONSIDERING the Rector’s Decree no. 6243 of June 11, 2003, and further modifications, concerning the Statute of the University of Milano-Bicocca;
- CONSIDERING the Ministerial Decree of February 11, 1998, fixing the amount of the grant and the comparative assessment methods;
- CONSIDERING the University’s Official Notice Board regulations, as per the Rector’s Decree no.14405 of June 1, 2006, which guarantees the legal publication of any University documents;
- HAVING ACQUIRED the Board of Directors’ decision taken in the 24 April 2007 meeting, regarding the authorization to the Rector to encumber on funds resulting from current research projects, when issuing competitions and actions aiming at allocating or at renewing research grants;
- HAVING ACQUIRED the Department Board’s resolution taken in the **13/07/2011** meeting at the **Department of Political Economics** concerning the allocation of **n. 1 Research Grant**, under the supervision of the Scientific Responsible, **Prof. Patrizio Tirelli**, on the research topic **“Financial markets imperfections and the business cycle. a dsge analysis”**, with a duration of no. **24 months** and an amount of **€ 45.633,82** to encumber on the budget of the **Department of Political Economics**, within the funds allocated by the **Fondi derivanti dal Finanziamento per Assegni di Ricerca**

Applicata (2-18-5999000-6; U.A. 001; CUP: H47E11000010002),

DECREES WHAT FOLLOWS:

Art. 1. - The Università degli Studi di Milano–Bicocca hereby announces a public Competition, with assessment of degrees and qualifications, for the assignment of **no. 1 Research Grant for cooperation in research activities, with a duration of 24 months, in the field of Economics and statistics (SECS-P/01).** **The pervasive role of securitization in banking activities has given to non banking institutions a key role in the transmission of shocks to the real economy. The size and structure of balance sheet assets of these institutions de facto guarantee the provision of overall liquidity to the economic system. Including these elements into a standard macroeconomic model is needed in order to fully explain economic cycles in financially developed economies.**

The aim of the research project is to incorporate the above mentioned features of financial markets in standard macroeconomic models generally used by central banks and financial institutions in order to improve their forecasting ability.

The goodness of the model will be assessed considering its ability to replicate the typical impulse response functions obtained with standard autoregressive models, to predict episodes of financial crises and the cyclical behaviour of prices of financial assets.

Finally the model will be used to analyse optimal policies.

The candidate will acquire a specific experience in the identification and modelling of the interdependence mechanism between the financial and the real sector and in the transmission mechanism between the two.

For this reason will be considered only candidates with a proven experience in developing and using DSGE models

Art. 2. – ADMISSION REQUIREMENTS. The competition is open to candidates holding a scientific and professional curriculum suitable for the research activities as provided in the present Competition, holding a **Second Cycle University Degree or equivalent** (Laurea Magistrale / Laurea Specialistica / Laurea vecchio ordinamento, ante Ministerial Decree no. 509/99).

Applicants must have the following requisites:

- second cycle University Degree (Laurea Magistrale / Laurea Specialistica / Laurea vecchio ordinamento, ante Ministerial Decree no. 509/99) in **Economics, political science and statistical science, graduated at least 3 years**, or a qualification approved as equivalent under provisions of the law;

- knowledge of the English language;
- no criminal convictions or pending prosecutions.

The prescribed admission requirements must be satisfied within the application deadline. Candidates will be admitted to the competition conditionally.

Preference will be given to candidates holding a Doctoral degree or an equivalent foreign certification and – for specific sectors – a specialization degree in the field of medicine supported by adequate scientific documentation.

Will be considered only candidates with proven experience in the construction of DSGE models.

For the present Competition, the Evaluation Commission will therefore assess:

a) DEGREES and QUALIFICATIONS:

- Up to **15** points for:
 - Thesis and graduation mark;
 - Doctoral thesis and related mark; **in Economics (Macroeconomics);**
- Up to **15** points for:
 - Scientific publications / patents / conference proceedings: **will be considered only contributions for DSGE models;**
 - Research activities / other titles and qualifications duly documented: **responsibilities documented in the construction and simulation of DSGE models, Matlab and Dynare; specializing in analysis and development of DSGE models**

b) INTERVIEW:

- Up to **10** points.

As indicated in Art. 22 of Law 240 of December 30, 2010, employees of the Italian public administration and Universities permanent staff will not be admitted, nor the holders of any other research grants or scholarships, unless they resign if selected for the present competition.

The research grant assignment is incompatible with the attendance to second cycle university degree courses (laurea, laurea specialistica or magistrale), doctoral programmes or specialization courses in the field of medicine, in Italy and abroad, and implies the request of extended unpaid leave for the entire duration of the assignment in case the holder is an employee of the Italian public administration. Candidates with

relationships or family ties up to the fourth degree of kindred with a professor belonging to the Department of **Political Economics**, or with the Rector, or the Administrative Director, or a member of the University Board of Governors are not admitted to the Competition.

University Board of Governors are not admitted to the Competition.

In accordance with art. 22, paragraph 3, of Law 240 of December 30, 2010, as indicated in the preliminary remarks and as stated in Art. 1 of the present Competition, the Research Grant has a duration of no. **24** months, **it is not accumulable with other grants or scholarships**, except for scholarships awarded by either an Italian or a foreign institution, useful to integrate, while abroad, the holder's research activity. The total duration of the collaboration, including possible renewals, cannot exceed 4 years, except for the period in which the grant fruition coincides with the doctoral programme, within the limits determined by the legal duration of the course.

The Research Grant is not renewable.

The total duration of the relationship established with grant holders as per the present article and of the contracts as specified in art. 24 of the Law no. 240 of December 30, 2010, with one or more public, private, or telematic Universities, and with all the institutions listed in art. 22, paragraph 1, of the Law no. 240 of December 30, 2010, cannot exceed the total duration of 12 years, even non-continuous, with the same subject. As per the regulations in force, maternity and sick leave periods do not count in the duration of the above mentioned relationships.

Art. 3. – Applications should be either typed or filled in block letters (Application form here enclosed) with indication of the applicant's name, surname, date and place of birth, address, phone, mail address and competition code. Applications may be either directly, handed in to the **University of Milano-Bicocca Registry**, Piazza dell'Ateneo Nuovo 1, 20126 - Milano, or **sent as registered letter with acknowledgement of receipt or courier** (the competition research topic and the name of the Scientific Responsible must be clearly indicated on the envelope) to the following address:

MAGNIFICO RETTORE
DELL' UNIVERSITA' DEGLI STUDI DI MILANO - BICOCCA,
PIAZZA DELL' ATENELO NUOVO 1, 20126 - MILANO

The deadline for application submission is 30/11/2011, under pain of exclusion from the present competition;

THE ARRIVAL DATE WILL BE REGISTERED AND VALIDATED BY THE UNIVERSITY REGISTRY, THEREFORE ANY APPLICATIONS DELIVERED AFTERWARDS WILL BE DISCARDED.

The University Administration shall not be held liable for loss of communications caused by the applicant's providing a wrong or incorrect address or for late or missing communication of the candidate's change in address, nor for any mail or telegraph misdelivery that cannot be ascribed to the Administration itself, or due to the actions of third parties, to fortuitous event, or to force majeure.

For the assessment of degrees and qualifications as mentioned in Art. 2 section a. of the present competition, applications must be drafted on the provided form, that is integral part of this competition (enclosure no. 1) and should be accompanied by the following documents in original / certified copy or sworn statement as per the Presidential Decree no. 445/2000:

- SECOND CYCLE DEGREE
- DOCTORAL DEGREE AND/OR SPECIALIZATION DEGREE IN THE FIELD OF MEDICINE
- DEGREES, GRANTS, CERTIFICATES OF ATTENDANCE TO SPECIALIZATION COURSES, PUBLICATIONS TO BE ASSESSED, RESEARCH CONTRACTS.
- OTHER QUALIFICATIONS TO BE ASSESSED

Pursuant to the Testo Unico (Consolidation Act) no. 445/2000, the University will ascertain via suitable controls that the applicant's claims and statements are truthful.

Art. 4. In order to award the research grant as per Art. 1, and as specified here below in Art. 5, candidates should undergo an interview to ascertain their suitability to the research program and their knowledge of English.

On-site interviews will be held on 06/12/2011 from 10:00 a.m. (GMT+1) onwards, at the Department of Political Economics, Building U6, III floor, Room Seminari, n. 372, Piazza dell'Ateneo Nuovo n. 1 - 20126 Milano (MI).

Candidates can apply for a telematic/videoconference interview on the same date.

For this option the candidate should send a mail on time to bandi.assegni_borse@unimib.it

Art. 5. – The Candidates' degrees and qualifications and interviews will be assessed by an Evaluation Committee appointed by the Rector of the University of Milano-Bicocca according to the regulations in force. The Evaluation Committee must be composed of at least three members with specific competences on the matter and selected among the professors and researchers of the applying Department, under the supervision

of the Scientific Responsible of the research project.

According to Art. 51 and 52 of the Code of Civil Procedure, the Evaluation Committee looks over the applications to verify first of all the absence of situations of incompatibility among them or with the candidates.

For each candidate, the Committee has **a total of 40 available points** to be split in compliance with the procedure specified in Art. 2 paragraph a. of this competition.

In order to be selected for the interview, candidates should be granted at least 50% of the available score for DEGREES and QUALIFICATIONS from the Evaluation Committee (minimum 15 points).

At the end of the interviews, the Evaluation Committee shall formulate a ranking, formally approved by a University Director's Decree. The same ranking will be posted at the Official Notice Board, Piazza dell'Ateneo Nuovo, 1 - Milano, Building U6, ground floor and on the University official website www.unimib.it, as legal notification to candidates.

The University will notify the awarded candidates by means of a registered letter with acknowledgement of receipt mailed to the address which they have indicated in their application form. In addition, a similar notification could be eventually sent by email, not replacing anyhow the registered letter.

Art. 6. – In order to avoid exclusion, within the final date of **20 days** from notification, the grantee has to draw up a specific self-employed contract with clear indication of the terms and conditions of the employment relationship to be settled.

In case of forfeiture or renunciation, or failure to sign the contract within 20 days by the selected candidate, the research grant shall be assigned to the candidate ranking next to the renouncing applicant. The ranking will stay in force for 60 days after its formal approval.

If the grantee decides to withdraw from the contract, he/she is obliged to send a written notification at least 30 days in advance to the Rector, to the Scientific Responsible and to the Director of the involved Department. In case of late or lack of notice, the amount corresponding to the missing notice period will be deducted.

The assignment of the Grant implies to undertake the research activity program at the Department **Political Economics** of the University of Milano-Bicocca, under the supervision of the Scientific Responsible, **Prof. Patrizio Tirelli**, on the topic **“Financial markets imperfections and the business cycle. a dsge analysis”**.

Grant entitlement does not imply a subordinate work relationship and does not give cause to any admittance rights to University tenure.

Art. 7. - Selected applicants not complying with the requirements of the present competition would no longer be entitled to the research grant, by means of a Rector's provision upon written notification.

Grantees are entitled either to participate in examination commissions as subject matter experts, and to cooperate as tutors or seminar speakers in their field of research, provided these tasks do not interfere with the profitable carrying out of their research activities.

Research grants do not stack with any other scholarships or subventions, except for those integrating study time abroad, nor with other research collaboration agreements, or with earnings deriving from professional and free-lance activities.

Research grants are compatible with other personal income derived from activities supporting the University didactics, provided said income does not interfere with the main research activity, and with temporary and occasional activities, provided said income does not interfere with the main research activity, up to the limit set forth of € 5.000,00 per year.

Research grants are also compatible with extra university activities such as seminar and conference speaker, and freelance journalism.

Art. 8. - The all-comprehensive and **overall remuneration/payment** is settled at **€ 45.633,82**, including social security (INPS – National Institution of Social Security) dependent on the employer, accident insurance and third party civil liability insurance. The grant is not subject to income tax contribution (IRPEF), as per Art. 4 of Law no. 476 of August 13, 1984, and it is subject to social security regulations, as per Art. 2, paragraphs 26 and fol., of Law no. 335 of August 8, 1995.

The grant will be split into deferred monthly payments. Grantees' tasks, formalized by means of individual contracts, are carried out under the supervision of the Project Responsible, who will monitor the developed activities.

Any other amount due for **business trip** refund – for which specific regulations apply – should be charged to the relevant allowances of the authorizing department.

Art. 9. - Pursuant to the Law no. 241 of August 7, 1990, the Competition Manager for the present competition procedures is: Capo Settore Trattamenti Economici – Personnel Department.

With regards to the provisions in accordance with the Legislative Decree no. 196 of June 30, 2003, the

University is committed in respecting the confidential nature of the personal data provided by the candidates: “the personal data provided will be handled only for the purposes connected to the present competition, to the possible drawing up of the contract and the relationship with the University”.

Art. 10. – For anything not included in the present Competition, all laws and regulations in force in Italy about public competitions shall apply.

Art. 11. - This Notice of Competition shall be published and posted to the Official Notice Board of the University of Milano-Bicocca.

THE RECTOR
Prof. Marcello Fontanesi

Enclosure 1; Competition Code: **11A243 -RICERCA APPLICATA**

**To the Rector
of the Università degli Studi di Milano – Bicocca**

The undersigned _____ hereby applies for the admission to the public competition, with evaluation of degrees and qualifications and with an interview, for the assignment of **no. 1 Research Grant** for cooperation in research activities with a duration of **24 months** and for an amount of **€ 45.633,82** in the fields of **Economics and statistics (SECS-P/01)** on the topic: **“Financial markets imperfections and the business cycle. a dsge analysis”**, at the **Department of Political Economics** at the University of Milano-Bicocca under the supervision of the **Scientific Responsible: Prof. Patrizio Tirelli**.

For this purpose:

Pursuant to art. 46 e 47 of the Presidential Decree no. 445/ 2000, and in full awareness of the criminal liability that may be incurred in the event of untruthful statement or statement containing data that are not in accordance with the truth, as stated in art. 76 of the above mentioned Presidential Decree,

THE APPLICANT HEREBY DECLARES UNDER HIS/HER OWN LIABILITY:

(please, fill in)

- place of birth _____ (prov. _____)

date of birth _____

- residing at _____ (prov. _____) Zip _____

_____ n° _____

Eventual **alternative address** to transmit any communication concerning this competition:

Address _____ n° _____ ZIP _____ City _____ (prov. _____)

- Fiscal Code :

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- citizenship _____

Telephone/mobile

- email address _____ @ _____

- to HAVE BEEN AWARDED a Second Cycle Degree: Laurea magistrale / specialistica / quadriennale / quinquennale ante Ministerial Decree no. 509/1999 (*cross out what does not apply*) in _____

with legal duration _____ (*indicate the legal duration of the degree program, in years*) achieved in date _____

at the University of _____ Degree final mark _____

- to BE / NOT TO BE enrolled in a Degree Course (either Laurea Magistrale or specialization course in the field of medicine), in Italy or abroad;

- to HAVE / HAVE NOT BEEN AWARDED a Doctoral Degree in (*cross out what does not apply*) _____ on (*date*) _____ at the University of _____

- to HAVE / HAVE NOT benefited from research grants (*cross out what does not apply*); if that is the case, please specify for how many months _____, at the University of _____;

- to BE / NOT TO BE ENROLLED in a Doctoral Program in _____ in this or other University (*cross out what does not apply*) at the University of _____ with a duration of months/years _____;

- to BENEFIT / NOT TO BENEFIT from a doctoral research grant (*cross out what does not apply*) that the candidate will renounce if selected for the present competition;

- to know the following foreign languages: _____;

- to have fulfilled military obligations, to have received or to be waiting for exemption;

- to have carried out studies and activities in the sector or research field:

_____;

- to HAVE / HAVE NOT benefited from research grants from other Italian Universities, CNR, other Institutions _____ (*cross out what does not apply*),
If this is the case, please specify:
- Duration: from _____ to _____, at _____;
- Duration: from _____ to _____, at _____;
- Duration: from _____ to _____, at _____;
- Total years / months _____ of research grants received;
- Total years / months _____ of research grants received to coincide with the Doctoral program.

- to HAVE / HAVE NOT exceeded the total duration of 12 years, even non-continuous, as grant holder and/or researcher with a determined period contract, as stated in art. 22 paragraph 9 of the Law no. 240 of December 30, 2010 (*cross out what does not apply*):
- Grant holder/researcher from _____ to _____, at _____;
- Grant holder/researcher from _____ to _____, at _____;
- Grant holder/researcher from _____ to _____, at _____;

- to BENEFIT / NOT TO BENEFIT from any other research grants or scholarships, (*cross out what does not apply*); if that is the case, please specify the duration: from _____ to _____, at _____;

- to BENEFIT / NOT TO BENEFIT from a scholarship awarded by either an Italian or a foreign institution, useful to integrate, while abroad, the holder's research activity (*cross out what does not apply*); if that is the case, please specify the agreement/program _____;

- NOT TO HAVE relationships or family ties (up to the fourth degree of kindred) with a professor belonging to the applying Department or structure, or with the Rector, the Administration Director, or with a member of the University Board of Governors;

- NOT TO BE an employee of the Italian public administration or University, as indicated in Art. 22, paragraph 2, of Law no. 240 of December 30, 2010;

- NOT TO BE an employee of the Italian public administration or to have taken extended unpaid leave from the public institution he works in, for the entire duration of the assignment;

- to BE / NOT TO BE holder of a co.co.co contract (*cross out what does not apply*); if this is the case please specify:
Committent/contractor: _____; duration (start date / end date): _____

- to PERFORM / NOT TO PERFORM professional/freelance activity (*cross out what does not apply*); if this is the case, specify the related Provident Fund : _____
and VAT number (if any) _____

- to COMMIT himself/herself to promptly communicating any changes in the declarations rendered in the present application;

- That the enclosed photocopies of qualifications and degrees (as listed here below) are true/certified copies:

- to be also in possess of the following assessable qualifications:

- NOT TO have any criminal convictions or pending prosecutions;

- to HAVE LOOKED over the present public competition announcement, available on the official website:
<http://www.unimib.it/>

The application should mandatory include:

- **copy of the applicant's valid ID;**
- **second cycle and/or doctoral degree and/or specialization program in the field of medicine (applicants are allowed to self-certify the qualifications held*);**
- **scientific and professional curriculum;**

Other optional documents (please specify): _____

* Administration reserves the right to verify the authenticity of qualifications

The undersigned declares to be informed that personal data, in conformity with the Legislative Decree 196/2003, shall be electronically processed for the sole purposes of the present proceeding, for which the present declaration has been rendered.

Date _____

Applicant's Signature ⁽¹⁾

¹⁾ ACCORDING TO THE ART. 38 OF THE PRESIDENTIAL DECREE NO. 445 OF DECEMBER 28, 2000, THE DECLARATION MUST BE EITHER SIGNED BY THE APPLICANT IN FRONT OF THE EMPLOYEE APPOINTED TO COLLECT THE DOCUMENTS, OR SIGNED AND SENT (ALSO BY MAIL), TOGETHER WITH A COPY OF THE APPLICANT'S ID.

Information about the treatment of personal data, Art. 13 Legislative Decree 196/2003

Dear Sir or Madam,

We wish to inform you that under the "Codice in materia di dati personali" (Italian Personal Data Protection Code, as per Legislative Decree 196/2003) it is noted that personal data must be treated exclusively in execution of the norms and regulations, by respecting data subjects' right, fundamental freedoms and dignity, particularly with regards to confidentiality, personal identity and the right to personal data protection.

Pursuant to other articles of the same Decree, data processing is based on correctness, legality, transparency, and protection of your privacy and of your rights.

Pursuant to the provisions of Art. 13 of the above mentioned Decree, we provide you with the following information:

1. Your personal data will be processed for this competition.
2. Your data shall be subject to processing by electronic or automated means.
3. The provision of data is compulsory, therefore refusal to provide the required data causes exclusion from this competition.
4. Your data will be processed within the university services.
5. The Data Controller is University of Milano-Bicocca, Piazza dell'Ateneo Nuovo n. 1 - 20126 - Milano.
6. The Data Processor is Dott.ssa Elena La Torre, University of Milano-Bicocca, Settore Trattamenti Economici.
7. The Data Controller representative designated in Italy is the *pro-tempore* Rector, Prof. Marcello Fontanesi.
8. In conformity with Art. 7 of the Legislative Decree 196/2003 (full text here below for your convenience), you can exercise your rights in any moment.

Art. 7 – Right to Access Personal Data and other Rights

1. A data subject shall have the right to obtain confirmation as to whether or not personal data concerning him exist, regardless of their being already recorded, and communication of such data in intelligible form.
2. A data subject shall have the right to be informed:
 - a) of the source of the personal data;
 - b) of the purposes and methods of the processing;
 - c) of the logic applied to the processing, if the latter is carried out with the help of electronic means;
 - d) of the identification data concerning data controller, data processors and the representative designated as per Section 5(2);
 - e) of the entities or categories of entity to whom or which the personal data may be communicated and who or which may get to know said data in their capacity as designated representative(s) in the State's territory, data processor(s) or person(s) in charge of the processing.
3. A data subject shall have the right to obtain:
 - a) updating, rectification or, where interested therein, integration of the data;
 - b) erasure, anonymization or blocking of data that have been processed unlawfully, including data whose retention is unnecessary for the purposes for which they have been collected or subsequently processed;
 - c) certification to the effect that the operations as per letters a) and b) have been notified, as also related to their contents, to the entities to whom or which the data were communicated or disseminated, unless this requirement proves impossible or involves a manifestly disproportionate effort compared with the right that is to be protected.
4. A data subject shall have the right to object, in whole or in part,
 - a) on legitimate grounds, to the processing of personal data concerning him/her, even though they are relevant to the purpose of the collection;
 - b) to the processing of personal data concerning him/her, where it is carried out for the purpose of sending advertising materials or direct selling or else for the performance of market or commercial communication surveys.

THE RECTOR

CONSIDERING the Art. 22 of the Law no. 240 of December 30, 2010, providing for the allocations of grants for cooperation in research activities;

CONSIDERING the Ministerial decree of February 11, 1998, fixing the amount of the grant and the comparative assessment methods;

HAVING ACQUIRED the Board of Directors' decision taken in the 24 April 2007 meeting, regarding the authorization to the Rector to encumber on funds resulting from current research projects, when issuing competitions and actions aiming at allocating or at renewing research grants;

HAVING ACQUIRED the Department of **Political Economics** Board's resolution taken in the **13/07/2011** meeting, concerning the allocation of **no. 1 Research Grant** with a duration of **24 months** and a cost of **€ 45.633,82** on the research topic "**Financial markets imperfections and the business cycle. a dsge analysis**", under the supervision of the Scientific Responsible: **Prof. Patrizio Tirelli**, and the proposed composition of the Evaluation Committee for the assignment of the above mentioned grants as follows:

- Prof. Patrizio Tirelli
- Prof. Claudio morana
- Prof. Emilio Colombo
- Dott. Andrea Colciago; Dott. Enzo Dia (substitutes)

DECREES:

That the Evaluation Committee, within the terms of the competition above specified, is composed as follows:

- Prof. Patrizio Tirelli
- Prof. Claudio morana
- Prof. Emilio Colombo
- Dott. Andrea Colciago; Dott. Enzo Dia (substitutes)

THE RECTOR
Prof. Marcello Fontanesi