

SILVIA MARCHESI
silvia.marchesi@unimib.it
<https://sites.google.com/site/ssilviamarchesi/home>

Dipartimento di Economia, Metodi Quantitativi e Strategie di Impresa (DEMS)
Università di Milano Bicocca
Piazza dell'Ateneo Nuovo 1, I-20126 Milano
+39 02 64483057

PRINCIPAL CURRENT POSITIONS

National Scientific Habilitation, Full Professor in Economics (since January 2014)
Università di Milano Bicocca, Economics Department, Associate Professor, November 2006-
CefES Research Fellow, 2018-
Centro Studi Luca d'Agliano, Research Fellow, 2007-

PAST EMPLOYMENT

Università di Siena, Economics Department, Assistant Professor, November 2001-October 2006

EDUCATION

Warwick University, PhD in Economics, 2001.
Università di Siena, Dottorato in Economia Politica, 1997
Warwick University, MSc in Economics, 1995
Università di Pisa, Laurea in Economia, cum laude, 1993

FIELDS OF INTEREST

Macro Development, International Finance, Political Economy

PUBLICATIONS

“Liberalizing Art: Evidence on the Impressionists at the end of the Paris Salon” (with Federico Etro and Elena Stepanova), 2020, *European Journal of Political Economy*, forthcoming

“Information transmission within federal fiscal architectures: Theory and evidence” (with Axel Dreher, Kai Gehring, Christos Kotsogiannis), 2018, *Oxford Economic Papers*, 70, 243-265

“Communication and performance in Bank-Fund joint participation,” 2018, *Research in Economics*, 72, 263-276

“Information transmission and ownership consolidation in aid programs” (with Axel Dreher and Sarah Langlotz), 2017, *Economic Inquiry*, 55: 1671-1688. Featured in VoxEU, December 2016, <https://voxeu.org/article/donors-don-t-budget-aid-they-should>

“The Labor Market in the Art Sector of Baroque Rome” (with Federico Etro and Laura Pagani), 2015, *Economic Inquiry* 53: 365-387

“Did high debts distort loans and grants allocation to IDA countries?” (with Alessandro Missale), 2013, *World Development* 44: 44-62

“Read my lips: the role of information transmission in multilateral reform design” (with Laura Sabani and Axel Dreher), 2011, *Journal of International Economics* 84: 86-98

“Is two better than one? Effects on growth of Bank-Fund interaction” (with Emanuela Sirtori), 2011, *Review of International Organization* 6: 287–306

“From Economic Crisis to Reform: IMF Programs in Latin America and Eastern Europe” by Grigore Pop-Eleches (PUP, 2009), 2010, book review, *Economic Record* 86: 304-307

“The political economy of IMF forecasts” (with Axel Dreher and James Vreeland), 2008, *Public Choice* 137: 145-171

“IMF concern for reputation and conditional lending failure: theory and empirics” (with Laura Sabani), 2007, *Journal of Development Economics* 84: 640-666

“Prolonged use and conditionality failure: investigating the IMF responsibility” (with Laura Sabani) in G. Mavrotas and A. Shorrocks (eds.), 2007, book chapter in *Advancing Development: Core Themes in Global Economics*, Palgrave-Macmillan: 319-332

“Buybacks of domestic debt in public debt management,” 2006, *European Journal of Finance* 12: 379-400

“Adoption of an IMF Programme and Debt Rescheduling. An empirical analysis,” 2003, *Journal of Development Economics* 70: 403-423

“Riacquisto di debito pubblico: estero ed interno,” 2002, *Rivista di Politica Economica* 92: 131-165

“IMF conditionality as a screening device” (with Jonathan P. Thomas), 1999, *The Economic Journal* 109: 111-125

WORKING PAPERS

“Implementation level in World Bank projects: national vs. local allocation of power” (with Tania Masi), 2019, Università di Milano Bicocca DEMS Working Paper 399 and AidData Working Paper 60. *Under review*

“Life after default: Official vs. private sovereign debt restructurings” (with Tania Masi), 2018, Università di Milano Bicocca DEMS Working Paper 370 and Centro Studi Luca d’Agliano Working Paper 437. Featured in VoxEU, July 2018, <https://voxeu.org/article/private-vs-official-sovereign-debt-restructurings>. *Under review*

“Sovereign rating after private and official default” (with Tania Masi). *Under review*

“The Price of Haircut: Private and official default” (with Tania Masi). Older version: “Sovereign Risk after Sovereign Restructuring. Private and Official Defaults”, Università di Milano Bicocca DEMS-cefES Working Paper 423. *Under review*

“Project aid, firm performance and the labor’s share in firm sales” (with Tania Masi and Saumik Paul). Mimeo

“A firm level approach on the redistributive effects of IMF programs” (with Pietro Bompreszi and Saumik Paul). Mimeo

WORK IN PROGRESS

"European aid projects in Africa: evidence at the firm level" (with Pietro Bompreszi, Tania Masi and Saumik Paul)

"Default and original sin" (with Pietro Bompreszi)

"Political consequences of sovereign debt default"

UNPUBLISHED PAPERS

"Sovereign risk after sovereign restructurings. Private and official default" (with Tania Masi), Università di Milano Bicocca DEMS-CefES Working Paper 423.

"Information transmission and ownership consolidation in aid programs" (with Axel Dreher), 2013, CESifo Working Paper No. 4437.

"Does it take two to tango? Improving cooperation between the IMF and the World Bank: theory and empirical evidence" (with Laura Sabani), 2014, Università Milano Bicocca, DEMS Working Paper No. 380.

"Prolonged use and conditionality failure: investigating the IMF responsibility" 2006 (with Laura Sabani) WIDER Research Paper 11.

"What does motivate lending and aid to the HIPC's?" 2004 (con Alessandro Missale). Centro Studi d'Agliano Development Working Papers 189.

"Screening and Signalling in Debt Strategies: Theory and Empirics." 2000, PhD Thesis, University of Warwick.

POPULAR WRITINGS

"Life after default: Official vs. private sovereign debt restructurings" (with T. Masi), Voxeu.org, July 2018

"A ciascun debito la sua ristrutturazione" (with T. Masi), Lavoce.info, August 2018

"Donors don't like budget aid – they should!" (with A. Dreher and S. Langlotz), Voxeu.org, December 2016

"Cooperazione allo sviluppo: più aiuti a bilancio e meno progetti", Lavoce.info, January 2017

"Gli *affari* dei pittori nell'Italia del Barocco" (with Laura Pagani), 2013, Vita e Pensiero 1: 135-142

"Reforming IMF and World Bank: what governance structure can improve cooperation" (with Laura Sabani), 2012, Rivista di Studi sullo Stato 4

RESEARCH AND VISITING POSITIONS

Archive Center of the Musee d'Orsay, Visiting Professor, October 2014

University of Heidelberg, Visiting Professor, September 2012

University of Goettingen, Center for European, Governance and Economic Development Research (CEGE), Visiting Professor, December 2009

KOF-ETH Zurich, Department of Management, Technology, and Economics, Visiting Professor, August 2006, October 2008

London School of Economics, Financial Markets Group (FMG), Visiting Scholar, October 2004-March 2005

Università di Firenze, Assegno di ricerca, Dipartimento di Studi sullo Stato, 2001

University of Warwick, Centre for the Study of Globalisation and Regionalisation (CSGR), Visiting Research Fellow, April-July 2000

“Ente per gli Studi Monetari Bancari e Finanziari Luigi Einaudi”, Roma, Visiting Research Fellow January-April 1999

University of Warwick, Research Associate, Department of Economics, January-June 1998

SELECTED GRANTS AND AWARDS

Fondi di Ateneo per la Ricerca Quota Competitiva (FAQC, €25.000) Università di Milano Bicocca, 2017- 2020

Annual Prize in Labour Economics “Ezio Tarantelli” for the paper “The Labor Market in: Art Sector of Baroque Rome” (with Federico Etro and Laura Pagani), September 2014

MIUR-PRIN grants “The role of debt markets and debt characteristics in crisis prevention”, Scientific coordinator: Paolo Garella, 2004-06

Best paper award at the Global Finance Conference for the paper “IMF concern for reputation and conditional lending failure: theory and empirics” (with Laura Sabani), Trinity College Dublin, June 2005.

Austin Robinson Memorial Prize for the best paper published in the Economic Journal by a young economist , Royal Economic Society, March 1999.

“Marie Curie” TMR Fellowship, Brussels (Belgium), 1998-00

TEACHING

Postgraduate (in English): *Macro Development, International Finance* (Università di Milano Bicocca, MSc, 2010-to present); *the Economics of Sovereign Debt* (Graduate School in Public Economics, DEFAP, PhD, Spring 2015, Fall 2010); *Finance for Development* (Bethlehem University, Master in Cooperation and Development, 2013-to present); *Macroeconomics I* (Università di Siena, PhD, 2006); *Advanced Macro* (Università di Siena, MSc, 2001-06)

Undergraduate (in Italian): *Macroeconomics* (Università di Milano Bicocca, 2007-to present; Università di Siena, 2001-06); *International Finance* (Università di Milano Bicocca, 2017); *International Trade* (Università di Milano Bicocca, 2007-10); *Monetary Economics* (Università di Firenze, Facoltà di Scienze Politiche “Cesare Alfieri”, 2001)

Supervisor of Post Doctoral researchers, PhD students and about 5 Master’s thesis and 15 Bachelor’s thesis per year (since 2007)

OTHER ACADEMIC ACTIVITIES

Associate Editor, *Research in Economics*, 2016-

Executive Board of the European Public Choice Society (EPCS), 2016-19

Member of the *BBQ Network* (Informal European Network on the Political Economy of Development: U. Aarhus, U. Hannover, U. Heidelberg, U. Nuremberg, ULB, U. Zurich)

Scientific Committee, Center for European Studies (CefES), Università di Milano-Bicocca, 2019-

Coordinator of the “International and Development Economics” Group, PhD Ecostat-DEFAP, 2013-

Co-Organizer Workshop on “Global Challenges”, Università di Milano Bicocca, 2015-16

Co- Organizer of the Departmental Work in Progress Seminars (ReLunch), Economics Department, Università di Milano Bicocca, 2013-17

Co- Organizer of the Departmental Seminar, Economics Department, Università di Milano Bicocca, 2014-15, 2008-09

Member of the Executive Committee of the PhD in Economics and Statistics, 2018-

Member of the Executive Committee of the PhD in Economics and Finance (Defap), 2010-2017

Member of the Executive Committee of the PhD in Economics, 2006-2009

Guarantor of the quality of the Post-Graduate Degree in International Economics, 2018-

Vice- Coordinator of the Degree in Economics and Business, 2018-

Member of the departmental scientific committee for the VQR (Italian National Research Evaluation), 2016

Erasmus Coordinator of the Economics Faculty, 2006-07

REFEREEING

Peer-reviewed journals: Economic Modelling, Economic Policy, Economics & Politics, Economic Notes, International Finance, International Studies Quarterly, Journal of Development Economics, Journal of Economic Policy Reform, Journal of Financial Stability, Journal of International Economics, Journal of International Organizations Studies, Journal of Institutional and Theoretical Economics, Journal of Public Economic Theory, Macroeconomic Dynamics, Public Finance and Management, Research in Economics, Review of Development Economics, Review of International Organizations, Review of International Political Economy, The Economic Journal, The World Bank Economic Review, The World Economy, World Development. *Other refereeing:* Bank of England, Social Sciences and Humanities Research Council of Canada (SSHRC)

SEMINAR AND CONFERENCE PRESENTATIONS (LAST 12 YEARS, INCLUDING PLANNED)

- 2020 U. Groningen. 13th BBQ Workshop, U. Nuremberg, Contributed: 13th PEIO Annual Meeting, U. British Columbia (Canada). EPCS Annual meeting, U. Lucerne.
- 2019 IO Conditionality Workshop, U. Pompeu Fabra. SIE, Annual Meeting, U. Palermo. U. Luxembourg. 12th BBQ Workshop, U. Kiel. Contributed: EPCS Annual meeting, The Hebrew U. DebtCon3, Sovereign Debt Research and Management Conference, U. Georgetown. Development Economics and Policy Conference, DIW Berlin. 9th European Workshop on Applied Cultural Economics, U Copenhagen. 10th international conference on Economics of Global Interactions, U Bari. SIEP Annual Meeting, U Torino.
- 2018 U. Bruxelles. U. Siena. 11th BBQ Workshop, U. Hannover & Heidelberg. Contributed: 11th PEIO Annual Conference, U. Wisconsin-Madison. 20th Banca d'Italia Workshop on Public Finance, Rome. EPCS Annual meeting, Catholic U Rome. Development Economics and Policy Conference, U Zurich. 9th international conference on Economics of Global Interactions, U Bari. 6th Workshop in Macro Banking and Finance, U Sassari. SIEP Annual Meeting, U Padova. Forum Ridge, International Macro, Montevideo (Uruguay) and Macro Development, Buenos Aires (Argentina).
- 2017 Tracking International Aid and Investment from Developing and Emerging Economies, U Heidelberg (discussant). *Contributed:* 19th Banca d'Italia Workshop on Public Finance, Rome. EPCS Annual meeting, Central European U. Budapest.
- 2016 9th BBQ Workshop, U Salzburg. Bruneck Workshop on Political Economy, Free U Bozen. *Contributed:* SIE Annual meeting, Bocconi U. SIEP Annual Meeting, U Lecce. Development Economics and Policy Conference, U Heidelberg. EPCS Annual meeting, U Freiburg.
- 2015 SIEP Annual Meeting, U Ferrara. Conference on Financing for Development, Graduate Institute Geneva (discussant). 8th BBQ Workshop, U Hannover. *Contributed:* XXIV International Rome Conference on Money, Banking and Finance, LUMSA Rome. 6th international conference on Economics of Global Interactions, U Bari. 7th European Workshop on Applied Cultural Economics, U Wien. 8th PEIO Annual Conference, Berlin. EPCS Annual meeting, U Groningen.
- 2014 U LUISS Guido Carli, Roma; II Workshop on Federalism and Regional Policy, U Siegen. U Siena. U Zurich. U Calabria. CESifo Group Seminar at CES, U Munich. 7th BBQ Workshop, U Heidelberg. *Contributed:* 7th PEIO Annual Conference, Princeton U. Centre for the Study of African Economics Annual meeting, U Oxford. EPCS Annual meeting, U Cambridge. 5th international conference on Economics of Global Interactions, U Bari. SIE Annual meeting, U Trento.

- 2013 Conference on “Reforming Europe,” the Centre for European Economic Research-ZEW, Mannheim. Catholic U Milan. Workshop on the “Political Economy of Fiscal Policy,” ECB, Frankfurt. U Ancona. U Pisa. *Contributed:* AIEL Annual Meeting U LUISS Guido Carli, Roma. SIEP Annual Meeting, U Pavia. European Workshop on Applied Cultural Economics, U Ljubljana. EPCS Annual meeting ETH, U Zurich. 6th PEIO Annual Conference, U Heidelberg and Mannheim.
- 2012 U Heidelberg. LSE Economic History, London. *Contributed:* SIE, U Matera. 3rd Annual Workshop on Institutions, Individual Behavior and Economic Outcomes, U Sassari and CRENoS, Argentario. Nordic Conference in Development Economics, Göteborg.
- 2011 U Bergen. U Venezia Ca’ Foscari. Workshop on Informal Governance in International Organization, U Rochester. Queen Mary U London. *Contributed:* 4th PEIO Annual Conference, U Zurich. CISEPS Seminar Series, U Milano Bicocca.
- 2010 The Political Economy of International Financial Institutions, Egon Sohmen Memorial Conference, Tübingen. *Contributed:* 3rd PEIO Annual Conference, Georgetown U.
- 2009 U Bergen. U Padova. U Siena. *Contributed:* SIE Annual Meeting, Banca d’Italia, Rome. 2nd PEIO Annual Conference, Geneva.
- 2008 The Central Bank of Finland monthly research seminar, Helsinki. U Statale Milano. *Contributed:* 1st PEIO Annual Meeting, Ascona Monte Verità (Switzerland). ASSET Annual Meeting, EUI, Firenze. 17th Workshop on Political Economy, Silvaplana.

JURY MEMBER

Associate Professor (tenure decision)/Assistant Professor: Università di Torino, 2010; Università di Venezia “Ca’ Foscari”, 2013; Università di Roma “La Sapienza”, 2006.

Post doc: Università di Milano Bicocca, 2016, 2015; Università di Siena, 2006.

PhD: University of Paris-Dauphine, 2017; University of Bergen, 2017, 2014; Università di Roma “La Sapienza”, 2017; School of Advances Studies Sant’Anna, 2015; Politecnico di Milano, 2014; Università di Roma “La Sapienza”, 2012; Università di Milano Statale, 2019, 2012, 2008.

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