

**PIETRO GARIBALDI**  
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Born in Torino (Italy), August 7, 1968

**Addresses**

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**Education**

1996 PhD in Economics, *London School of Economics*  
1993 Master of Science in Economics, *London School of Economics*  
1992 *Laurea* in Economics, University of Torino (110/110 cum laude, honors and Distinction)

**Present Academic Positions**

2005-current Professor, Department of Economics and Quantitative Methods, *University of Torino*  
2006-current Director, Allievi Program, *Collegio Carlo Alberto*, Moncalieri (Italy)  
2020-current Director, *LTI@Unito*, think-tank of Long Term Investment, *University of Torino and Collegio Carlo Alberto*

*Other Affiliations*

2006-current Fellow, *Collegio Carlo Alberto*, Moncalieri (Italy)  
2002-current Research Fellow, *Centre for Economic Policy Research (CEPR)*, London  
2002-current Research Fellow, *Institute for the Study of Labor (IZA)*, Bonn  
2000-current Senior Fellow, *Fondazione Rodolfo Debenedetti*, Milano

**Previous Academic Activities**

2019-2020 Visiting Professor, *VisitInps Program, Italian Social Security Administration (INPS)*  
2015-2019 Chairman, *VisitInps Scholar Program*, research/fellowship program launched by the *Italian Social Security Administration (INPS)*  
2016- Visiting Scholar, *Ente Einaudi for Economics and Finance (EIEF)*, Rome  
2015 Visiting Professor, *LIEPP, Science-po*, Paris.  
2006-2014 Director, *Collegio Carlo Alberto*  
2000-2004 Associate Professor, Department of Economics, *Bocconi University*, Milano  
1999-2000 Assistant Professor, Department of Economics, *Bocconi University*, Milano  
2004 Visiting Scholar, Faculty of Economics and Politics, *Cambridge University*  
2003-2004 Visiting Professor, *Ecares, Université Libre de Bruxelles*

**Expert/Policy Positions**

2017-current President and Chairman of the Board, *SiSPI SPA*, Rome  
2013-current President and Chairman of the Board, *Ruspa Officine SPA*  
2007-2016 Supervisory Board member, *Intesa SanPaolo*  
2014-2016 Risk Committee member, *Intesa SanPaolo*  
2012-2013 Vice-President, Supervisory Board, *IntesaSanPaolo*.  
2014-2014 Related Party Committee and Financial account Committee member, *IntesaSanPaolo*  
2007-2013 Audit Committee Member, *Intesa SanPaolo*  
2004-2005 Economic Counselor to the *Italian Minister of Finance*

2000-2006	Visiting Scholar, Research Department, <i>International Monetary Fund</i> (3 visits)
2002-2004	Consultant on Labor and Macro Issues, <i>Italian Treasury</i>
2000	Consultant for the <i>World Bank</i> on “Labor Markets in Bulgaria”
1998-1999	Economist (hired on open ended basis) in the Research Department, <i>International Monetary Fund</i>
1996-1998	Economist Program, <i>International Monetary Fund</i>

### **Fellowships, Awards and Grants**

2020-current	Principal Investigator PRIN 2017, Italian Minister of Research and Education. Project Assessing Labor Market Flexibility (total grant value 4040000 Euros). Other Units University of Milan and University of Padua
2017-2020	co-PI PRIN 2015, Italian Minister of Research and Education. Project: Labor and Finance (total grant value 120000 Euros). Principal Investigator Marco Pagano.
2015-2017	Principal Investigator on Compagnia di San Paolo Grant: Youth Unemployment (grant value 95000 Euros)
2003-2004	Award for “Excellence in Research,” <i>Bocconi University</i> , Milano
2001-2002	Award for “Excellence in Research,” <i>Bocconi University</i> , Milano
2000-2001	Research Award, <i>Bocconi University</i> , Milano
1995-1996	Fellowship “Finmeccanica” to spend one year at IGIER, <i>Bocconi University</i> , Milano
1994-1995	Scholarship “Luciano Jona” from <i>Compagnia di San Paolo</i> , Torino
1992-1994	Scholarship by Fondazione Einaudi, Torino
1992-1993	Scholarship by Ente Einaudi, Roma (ranked first in the selection process)

### **Published Papers in International Journals**

- **(28)** “Modelling Contacts and Transitions in the SIR Epidemic Model” with Christophe Pissarides and Espen Moen, Pre-Published in Cepr Covid Economics, Vetted and Real Time Papers, Issue, 5, page 1-21
- **(27)** “A Tale of Comprehensive Labor Market Reform: Evidence from the Italian Jobs Act” (2019) forthcoming *Labour Economics*, Volume 59, August, Pages 33-48, with Tito Boeri
- **(26)** “Financial Constraints in Search Equilibrium: Mortensen and Pissarides Meet Holmstrom and Tirole” (2018), *Labour Economics*, Volume 50, March, 144-155 joint with Tito Boeri and Espen R. Moen .
- **(25)** “Inside Severance Payments” *Journal of Public Economics* (2017), with Tito Boeri and Espen Moen. Volume 145, January, Pages 211-225
- **(24)** “Competitive On-The-Job-Search”, *Review of Economic Dynamics* (2016), with Espen Moen and Dag Einar Sommervol. *Vol. 19, I*, issue in honor of Dale Mortensen, January, Pages 88-107.
- **(23)** “Financial Shocks and Labor”, (2013) *IMF Economic Review*, with Tito Boeri and Espen Moen, Vol. 61, Issue 4, pp. 631-663.
- **(22)** “Workers and Firms Sorting into Temporary Jobs”, (2012), with Fabio Berton. *The Economic Journal*, Aug 2012, Volume: 122 Issue: 562-582
- **(21)** “College Cost and Time to Complete a Degree: Evidence from Tuition Discontinuities” (2012) *Review of Economics and Statistics*, con Andrea Ichino, Francesco Giavazzi and Enrico Rettore, Vol. 94, No. 3, 699-711
- **(20)** “Behind the Lighthouse Effect”, (2011) *Review of Income and Wealth*, with Tito Boeri, Vol. 57, pp. S54-S78, 2011
- **(19)** “Job to Job Movements in a Simple Search Model”, (2010) *American Economic Review*, May 2010, Vol. 100, No. 2: Pages 343-374,.
- **(18)** “Beyond Eurosclerosis” *Economic Policy Vol. 25 Issue 52* (2009), 409-461 with Tito Boeri
- **(17)** “Do Larger Severance Payments Increase Individual Job Duration?” (2008), *Labour Economics*, 15, No. 2 (2008): 215-245 with Lia Pacelli.
- **(16)** “Two Tier Reforms of Employment Protection Legislation. A Honeymoon Effect?” *Economic Journal* (2007): Vol. 117 No. 521F357-F385, with Tito Boeri.

- (15) “Are Labor Markets in New Member States Sufficiently Flexible for EMU? *Journal of Banking and Finance* 30 (2006): 1393-1407, with Tito Boeri.
- (14) “Shadow Sorting.” In *NBER International Seminar on Macroeconomics Series*, edited by J. Frenkel and C. Pissarides. Cambridge, Mass: MIT Press (2005), with Tito Boeri.
- (13) “The Employment Effects of Severance Payments with Wage Rigidities.” *Economic Journal* 115 (2005): 799-832, with Gianluca Violante.
- (12) “Gross Credit Flows.” *Review of Economic Studies* 72, No. 3 (2005): 665-685, with Giovanni Dell’Ariccia.
- (11) “Equilibrium Search Unemployment, Endogenous Participation and Labor Market Flows.” *Journal of the European Economic Association* 3, No. 4 (2005): 851-882, with Etienne Wasmer.
- (10) “Raising Female Employment: Reflections and Policy Tools.” *Journal of the European Economic Association* 2, No. 2 (2004): 320-330, with Etienne Wasmer.
- (9) “Search Unemployment with Advance Notice.” *Macroeconomic Dynamics* 8, No. 1 (2004): 51-75.
- (8) “Employment Protection Legislation and the Size of Firms.” *Giornale degli Economisti e Annali di Economia* (2004), with Lia Pacelli and Andrea Borgarello.
- (7) “Anatomy of Employment Growth.” *Economic Policy* 34 (2002), with Paolo Mauro.
- (6) “What Moves Capital to Transition Economy?” *IMF Staff Papers* (2002), Vol. 48, pp. 109-145, with Nada Mora, Ratna Sahay, and Jeromin Zettlemeyer.
- (5) “Wages and the Size of Firms in Dynamic Matching Models.” *Review of Economic Dynamics* 4 (2001): 335-368, with Giuseppe Bertola.
- (4) “Job Flows and Cross-Sectional Firm Dynamics: Traditional Measures and Alternative Econometric Techniques.” *Labour Economics* (2000).
- (3) “Job Flow Dynamics and Firing Restrictions.” *European Economic Review* 42, No. 2 (1998): 245-75.
- (2) “Labor Market Institutions and Unemployment Dynamics in Transition Economies.” *IMF Staff Papers* (1998), Vol. 45, pp. 269-308, with Zuzana Brixiova.
- (1) “The Asymmetric Effects of Monetary Policy on Job Creation and Destruction.” *IMF Staff Papers* (1997), Vol. 44, pp. 557-87.

### Working Papers and Papers under Review

- Static and Dynamic Inefficiencies in an Optimizing Model of Epidemics (2020), with Christopher Pissarides and Espen Moen, *CEPR Discussion Paper 15439*
- The Output Cost of Education and Skill Mismatch (2020), with Pedro Gomes and Thepithida Sopraseuth, *IZA Discussion Paper 12974*.
- Public Employment Redux (2020), with Pedro Gomes and Thepithida Sopraseuth, *IZA Discussion Paper 12871*.
- A Clash of Generations? Changes in Retirement Age and Labour demand for the youth (2016), with Tito Boeri and Espen Moen. *CEPR Discussion Paper 11422* and INPS Working paper 1.
- Financial Constraints, Financial Shocks and Unemployment Volatility, (2015) *CEPR Discussion Paper 10648*, with Tito Boeri and Espen Moen
- Dismissal Disputes and Endogenous Sorting, (2015) *CEPR, IZA and CES-ifo working paper* with Gerrard Pfann

### Books

- *Health Ageing and Productivity* (Pietro Garibaldi, Olivier Joaquim Oliveira and Jan Van Ours, eds) Oxford: Oxford University Press, 2010
- *Education and Training in Europe* (Giorgio Brunello, Pietro Garibaldi, and Etienne Wasmer, eds). Oxford: Oxford University Press, 2007.
- *Personnel Economics in Imperfect Labor Markets*. Oxford: Oxford University Press, 2006.

- *The Information Economy: Productivity Gains and the Digital Divide*, edited by Daniel Cohen, Pietro Garibaldi, and Stefano Scarpetta. Oxford: Oxford University Press, 2004.

### Other Publications

- “The Structure and History of Italian Unemployment,” edited volume by CIS-Ifo, MIT Press, 2005, with Giuseppe Bertola.
- “European Women in the Labour Force: How are They Doing?”, with Claudia Olivetti, Barbara Petrongolo, Christopher Pissarides, and Etienne Wasmer. In *European Women at Work*, edited by Tito Boeri, Daniela Del Boca, and Christopher Pissarides. Oxford University Press, 2005.
- Comments on “Tax Activity, Industry Mix, and Shadow Economy Size: Evidence from Rich Countries Comparison,” by Steven Davis and Magnus Henrekson. In *Labour Market Adjustments in Europe*, edited by Julián Messina, Jarkko Turunen, and Gylfi Zoega. Edward Elgar Publishing Ltd, 2005.
- “What Unions Do to the European Welfare State?” In *The Role of Unions in the New Millennium*, edited by Tito Boeri, Lars Calmfors, and Agar Brugiavini. Oxford University Press, 2001.
- “Exchange Rate Regimes in the Baltic Countries.” In *Economic Policy in the Baltic Countries*, edited by Julian Berengaut, International Monetary Fund, Occasional Paper No. 173 (1998), with Augusto Lopez-Claros.
- “Gross Job Reallocation and Labour Market Policy.” In *Unemployment Policy*, edited by D. Snower and G. de la Dehesa. Cambridge University Press, 1997, with Joep Konings and Christopher Pissarides.

### Publications and Books in Italian

- “Riforme a Costo Zero”, *Chiarelettere* (2011) with Tito Boeri
- “Un Nuovo Contratto per Tutti”, *Chiarelettere* (2008) with Tito Boeri
- *Economia delle risorse umane*. Bologna: Il Mulino, 2005.
- “Flessibilità del mercato del lavoro, incentivi all’occupazione, e sussidi alla disoccupazione. La politica italiana degli ultimi cinque anni.” In *L’Italia nella competizione globale-regole per il mercato*, edited by Mario Baldassarri, Pierpaolo Galli, and Vincenzo Piga. Edizione il Sole 24 Ore, 2002.
- “I regimi di protezione all’impiego.” In *Economia del Lavoro*, edited by Brucchi Luchino. Il Mulino, 2001.
- “C’è un ruolo per lo Stato nella crescita dell’economia?” In *Biblioteca della Libertà*, No. 130, pp. 57-67 (1995).
- “Recenti sviluppi della teoria dei flussi di lavoro.” In *Annali della Fondazione Luigi Einaudi*, Vol. XXVIII, Torino, 1995.
- “Young-in Old-out o Insider-Outsiders? A comment to Luigi Bonatti's paper ‘Relazioni industriali e performance, un’analisi economica al caso italiano’.” In *Lavoro e Relazioni Industriali*, num. 4/94, SIPI Roma, 1994.
- “Economia della crescita e progresso tecnico: un’introduzione.” In *Annali della Fondazione Luigi Einaudi*, Vol. XXVII, Torino pp. 173-198, (1994).
- “La valutazione e il monitoraggio delle politiche del lavoro in Italia.” In *Economia e Lavoro*, Marsilio Editori, Venezia. No. 1 pp. 3-21, (1993), with Alberto Martini.
- “Torino futura: L’impatto economico del piano regolatore.” In *Marketing Urbano*, edited by Gastone Ave and Franco Corsico, Torino Incontra. pp. 604-617, (1993), with Giuseppe Russo, Luciana Aimone, and Luca Gargiulo.

### **Policy Reports and Policy Brief**

- Graded Security from Theory to Practice, (2015) CEPR Policy Insight 81, with Tito Boeri and Espen Moen
- The Macroeconomics of Transition: A Labor Market Perspective.” World Bank Report (2004), with Tito Boeri.
- “Job Creation: Why Some Countries Do Better?” Economic Issue No. 20, International Monetary Fund, 2004.
- “How Far is Warsaw to Brussels?” World Bank Report (2003), with Tito Boeri.
- “Who is Afraid of the Big Enlargement?” CEPR Policy Report No. 7 (2002), with Giuseppe Bertola, Tito Boeri, Herbert Bruecker, Fabrizio Coricelli, Juan Dolado, John Fitzgerald, Angel de la Fuente, Gordon Hanson, Juan Jimeno, Richard Portes, Gilles Saint-Paul, and Antonio Spilimbergo.
- “From Transition to EU Accession: The Bulgarian Labor Market During the 1990s.” World Bank TP 494 (2001), with Mattia Makovec and Gabriella Stoyanova.

### **Referee Activity**

Referee for: *American Economic Review*, *Economic Journal*, *Econometrica*, *European Economic Review*, *IMF Staff Papers*, *Journal of Economic Dynamic and Control*, *Journal of the European Economic Association*, *Journal of Law and Economics*, *Journal of Labor Economics*, *Journal of Political Economy*, *Labour*, *Oxford Bulletin for Economic and Statistics*, *Quarterly Journal of Economics*, *Review of Economic Dynamic*, *Review of Economic Studies*.

### **Columnist/Editorials**

2020-current     Columnist for La Stampa  
2002-current     Editor (and founder) of [www.lavoce.info](http://www.lavoce.info)  
2007-2010        Columnist for La Stampa