

Ugo Zannini, Ph.D.

Curriculum Vitae – August 2023

Work address: Ministero dell'Economia e delle Finanze, Via XX Settembre, 97 - 00187 Roma, Italia.

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Current Position

Economist at the Italian Ministry of Economics and Finance, Department of the Treasury, Directorate I "Economic-Financial Analysis and Research".

Adjunct Professor of Financial Markets and Institutions at LUISS University.

Research Interests

Macroeconomics, Monetary and Fiscal Policy, Monetary Theory.

Publications

Zannini, U. (2020). The optimal quantity of money and partially-liquid assets. *Journal of Economic Theory*, 188, 105034.

Working Papers

"*Liquidity Provision with OTC market*", with Vittorio Larooca.

In this paper we study an economy à la Diamond and Dybvig (1983) in which asset reallocation after the liquidity shock takes place in an over-the-counter market with bilateral meetings and bargaining. We derive the necessary conditions for the existence of a symmetric risk-sharing equilibrium. First, the matching probability of the patient type must be sufficiently high. Second, the candidate equilibrium must be part of the feasible set determined by the bargaining power. Third, the impatient type's bargaining power must be sufficiently low to reduce the profitability of deviation. As closed-form solutions are unavailable, we show by way of numerical example for the class of CRRA utility functions that the OTC market improves on the autarkic allocation for high and implausible values of long-term asset return.

Work experience

2021-present – Research analyst at the Italian Ministry of Economics and Finance, Treasury Department, Directorate I - Economic and Financial Analysis.

2017-present – Adjunct Professor at LUISS University.

2016-20 – Research Fellow (Assegnista di Ricerca) at the "Arcelli" Center for Monetary and Financial Studies (CASMEF), University of Rome "Tor Vergata", and LUISS University.

Teaching

2021-present – Adjunct Professor of “*Financial Markets and Institutions*”, bachelor’s level, Department of Economics and Finance, LUISS Guido Carli.

2019-21 – Adjunct Professor of “*International Financial Economics*”, master’s level, Department of Business and Management, LUISS University.

2017-21 – Adjunct Professor of “*Corporate Finance*”, bachelor’s level, Department of Economics and Finance, LUISS University.

2018-19 – Teaching Assistant for “*Game Theory*” course, tenure Prof. Eloisa Campioni, at the Department of Economics, University of Rome “Tor Vergata”.

2016-17 – Teaching Assistant for “*Economia Industriale*” (Industrial Organization) course, tenure Prof. Bruno Chiarini, at the Department of Economics, University of Rome “Tor Vergata”.

2014-16 – Teaching Assistant for “*Microeconomics for Business*” course, tenure Prof. Eloisa Campioni, at the Department of Economics, University of Rome “Tor Vergata”.

2013-14 – Teaching Assistant for “*Games and Strategies*” course, tenure Prof. Liliane Giardino-Karlinger, at the Department of Economics and Finance, LUISS University.

2012-13 – Teaching Assistant for “*Industrial Organization and Competition Theory*” course, tenure Prof. Federico Boffa, at the Department of Economics and Finance, LUISS University.

Research

2019-20 – Research Fellow (Assegnista di Ricerca) at the “Arcelli” Center for Monetary and Financial Studies (CASMEF).

2018-19 – Research Fellow (Assegnista di Ricerca) in the Department of Economics and Finance at the University of Rome “Tor Vergata”.

2016-17 – Research Fellow (Assegnista di Ricerca) in the Department of Economics and Finance at LUISS University.

2016-17 – Regulated-market analyst at the “Arcelli” Center for Monetary and Financial Studies (CASMEF).

Education

2016 – Ph.D. in “*Money and Finance*” from the University of Rome “Tor Vergata”, thesis on “*Asset reallocation in monetary economies*” under the supervision of Prof. Leo Ferraris.

2010 – Master’s degree in “*Economics and Finance*” from LUISS University, 110/110 cum laude with the thesis “*On central bank’s independence*”, course of “*Macroeconomic analysis of monetary and financial markets*”, LUISS University.

2007 – Bachelor degree in “*Economics, financial markets and intermediaries*”, 110/110 cum laude with the thesis “*The Black-Litterman model*”, course of “*Mathematical theory of financial portfolio*”, LUISS University.

Stays abroad

Oct-Dec 2016 – Fundação Getullio Vargas, Escola de Economia de São Paulo (FGV-EESP).

Conferences & Seminars

The XXVII International Rome Conference on Money, Banking and Finance at LUISS University (2018). The 4th Workshop on Marco Banking and Finance at “La Sapienza” University of Rome (2016). FGV-EESP (2016). CASMEF (2016).

Referee for

Economic Notes, Rivista Bancaria, Oxford Economic Papers.

Personal Data

Date and place of birth: 24 June 1986, Capua (CE), Italy

Nationality: Italian