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My career has been characterized by a combination of academic experience and a long experience in international institutions. I have been closely involved in the process of transition from planned to market economies in several dimensions. Policy work at the World Bank (1989- 1993), European Commission (on Eastern Enlargement of the EU), and EBRD, as Director of Policy Studies; research and teaching (Central European University). Both in my academic experience and in my work in international institutions I held important leading managerial positions. I have been director of the Ph.D. program at Central European University (Budapest); head of the Master Program in Banking at the University of Siena for 10 years; I am currently director of the Master Program in Theoretical and Applied Economics at Paris School of Economics, Université Paris 1 Panthéon-Sorbonne; I have been Director of Policy Studies at the European Bank for Reconstruction and Development; I have been Economic Advisor to the Director General of DGECFIN at the European Commission. I am part of international academic and policy networks: I am Research Fellow at CEPR, London, and for the same institution I am director of the network "European Central Banking Network"; I am in the advisory council of the think-tank CASE, based in Poland; I am in the editorial board of journals (OECD, Economic Studies and Economic Systems) ; I am currently member of a Group of Experts for European Parliamentary Research Service to work on reviving the Single Market in Europe. I have done consulting work for the OECD, EIB and the United Nations. My research has been disseminated as well through non-academic channels, such as Vox.EU, Project Syndicate, Roubini Economonitor, and it has received coverage in the press (The Economist and Financial Times among others). Media presence: Il Sole 24 Ore, Challenge, France 24.

CV

## EDUCATION

1988 "Ph. D." in economics, University of Pennsylvania, Philadelphia, USA 1980 Laurea cum laude, University of Modena, Italy

## CURRENT POSITION

Emeritus Professor, Paris School of Economics

2009-2019 Professor, Paris School of Economics (Chaire Associé) , Université Paris 1, Panthéon- Sorbonne (Professeur, classe exceptionnelle)

## OTHER AFFILIATIONS

CEPR Director for European Central banking Network.

Research Fellow, Centre for Economic Policy Research (CEPR), London, UK

## TEACHING EXPERIENCE

1993-2000 Associate Professor, Monetary Economics, University of Siena

1992-2004 Recurring Visiting Professor and Head of the Ph.D. program, Central European University

2000- Full Professor, University of Siena

2004-2007 Visiting Professor, University of Ljubljana

2005-2006 Visiting Professor, University of Paris 1

## RESEARCH ACTIVITIES AND WORK EXPERIENCE

2012- Member of the Editorial Board, *OECD Economic Studies*

2012- Member of the Editorial Board: *Economic Systems*

2007-2008 Director of Policy Studies, EBRD London 2001-2002 Economic Advisor, European Commission, Brussels

1989-1993 Economist, Senior Economist, The World Bank, Washington

1987-1989 Economist, International Monetary Fund , Washington

## REFEREE FOR JOURNALS

Quarterly Journal of Economics, Journal of Economic Growth, American Economic Journal-Macroeconomics, The Economic Journal, World Bank Economic Review, Journal of Economic Literature, European Economic Review, Journal of Money Credit and Banking, Journal of Development Economics, Labour Economics, IMF Staff Papers, Scandinavian Journal of Economics, Review of Economics and Statistics, Economics Letters, Journal of International Money and Finance, The Economics of Transition, The Journal of Policy Reforms, Journal of Institutional and Theoretical Economics, Empirical Economics, Economic Systems, Journal of Comparative Economics.

## PUBLICATIONS

### Books

Boeri, T. and F. Coricelli (2003) *Europa: più grande o più unita?* Ed. Laterza.

Coricelli, F. (1998) *Macroeconomic policies and development of markets in economies in transition*, Central European University Press/ Oxford University Press (Reviewed by Stan Wellisz in *Journal of Economic Literature* and quoted by The Economist).

Fabrizio Coricelli, Massimo Di Matteo and Frank Hahn (Eds.) (1998), *New Theories in Growth and Development*, Palgrave-MacMillan.

Blejer, I., G. Calvo, F. Coricelli and A. Gelb (eds.) (1993), *Eastern Europe in transition: From recession to growth?*, The World Bank.

Coricelli, F. and A. Revenga (eds.) (1992), *Wage policy during the transition to a market economy: Poland 1990-91*, The World Bank.

Corbo, V., F. Coricelli and J. Bossak (eds.), (1992) *Reforming Central and Eastern European economies*, The World Bank.

### Articles and Book Chapters

Campos, Nauro F. & Coricelli, Fabrizio & Franceschi, Emanuele, 2022. "[Institutional integration and productivity growth: Evidence from the 1995 enlargement of the European Union](#)," [European Economic Review](#), Elsevier, vol. 142(C).

Fabrizio Coricelli & Marco Frigerio, 2019. "[Interenterprise Credit and Adjustment during Financial Crises: The Role of Firm Size](#)," [Journal of Money, Credit and Banking](#), Blackwell Publishing, vol. 51(6), pages 1547-1580, September.

Campos, Nauro F. & Coricelli, Fabrizio & Moretti, Luigi, 2019. "[Institutional integration and economic growth in Europe](#)," [Journal of Monetary Economics](#), Elsevier, vol. 103(C), pages 88-104.

Nauro F Campos & Fabrizio Coricelli, 2017. "[EU Membership, Mrs Thatcher's Reforms and Britain's Economic Decline](#)," [Comparative Economic Studies](#), vol. 59(2), pages 169-193, June.

Coricelli Fabrizio & Karadimitropoulou Aikaterini E. & Leon-Ledesma Miguel A., 2016. "[Reallocation effects of recessions and financial crises: an industry-level analysis](#)," [The B.E. Journal of Macroeconomics](#), De Gruyter, vol. 16(2), pages 485-522, June.

Coricelli, F. and M. Frigerio, (2015) "The credit-output relationship in the recovery from recession," *Open Economies Review*.

Calvo, G., F. Coricelli and P. Ottonello, 2013. "Jobless Recoveries During Financial Crises: Is Inflation the Way Out?," in *Macroeconomic and Financial Stability: Challenges for Monetary Policy*, edited by Sofia Bauducco, Lawrence Christiano and Claudio Raddatz. Santiago, Chile. 2014.

Coricelli, F., N. Driffield, S. Pal and I. Roland, (2012) "When does leverage hurt productivity growth? A firm-level analysis", *Journal of International Money and Finance*.

Campos, N. and F. Coricelli (2012) "Financial Liberalization and Reversals: Political and Economic Determinants", *Economic Policy*.

Coricelli, F. (2012), "Emerging Europe in the Great Recession: Is Europe different?", Chapter 5 in Bracke, T. and R. Martin (eds.), *From Crisis to Recovery: Old and New Challenges in Emerging Europe*, Palgrave-MacMillan.

Coricelli, F., M. Frigerio, L. Lorenzoni, L. Moretti e A. Santoni (2012), *Il declino dell'economia italiana tra realtà e falsi miti*, Carocci.

Coricelli, F. and M. Maurel, (2011) "Growth and crisis in transition: A comparative perspective", *Review of International Economics*.

Coricelli, Fabrizio and R. Horvath, (2010). "Price setting and market structure: An empirical analysis of micro data in Slovakia", *Managerial and Decision Economics*, 31. 209-233.

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Coricelli, F., A. Cukierman and A. Dalmazzo, (2006) "Monetary Institution, Monopolistic Competition, Unionized Labor Markets and Economic Performance", *Scandinavian Journal of Economics*.

Coricelli, F., B. Egert and R. MacDonald, (2006) "Monetary Transmission in Central and Eastern Europe: Gliding on a Wind of Change", *Focus on European Economic Integration*, Austrian National Bank, 2006, vol 1

Coricelli, F. and V. Ercolani, (2004) "Cyclical and Structural Deficits on the Road to Accession: Fiscal rules for an Enlarged European Union", in G. Kopits (ed.), *Rules-Based Fiscal Policy in Emerging Markets. Background, Analysis and Prospects*, Palgrave-MacMillan.

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Coricelli, F. and S.Djankov, "Hardened Budgets and Enterprise Restructuring: Theory and an Application To Romania", *Journal of Comparative Economics*, Vol. 29, No. 4, pp. 749-763, December 2001

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*competition: Centralization and decentralization in the transformation of economic systems*, Edward Elgar.

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Commander, S., and F. Coricelli, eds. (1995) *Unemployment, Restructuring, and the Labor Market in Eastern Europe* EDI Development Series (World Bank).

Coricelli, F., K. Rybinski and K. Hagemeyer, (1995) "Poland", in Commander and Coricelli (eds.), 1995

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Calvo, G. and F. Coricelli, (1994) "Credit market imperfections and output response in previously centrally planned economies", in G. Caprio et al. (eds.), *Building sound finance in emerging market economies*, International, International Monetary Fund and World Bank, Washington DC.

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Coricelli, F., (1994) "Comment to R. Freeman", in Blanchard et al. (eds.), *Reforms in economies in Transition*, University of Chicago Press.

Chadha, B., F. Coricelli and K. Krajnyak, (1993) "Economic restructuring, unemployment, and growth in a transition economy", *IMF Staff Papers*, Dec..

Calvo, G. and F. Coricelli, (1993) "Output collapse in Eastern Europe: The role of credit", *IMF Staff Papers*, vol. 40 n.1.

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Coricelli, F. and T. Lane, (1993) "Wage policy in economies in transition", *The World Bank Research Observer*, vol. 8 n. 2.

Coricelli, F. and G. Dosi, (1993) "Coordination and order in economic change and the interpretative power of economic theory", pp. 128-151, in: *The economics of institutions* edited by Geoffrey M. Hodgson, 1993 Aldershot : Elgar.

Calvo, G. and F. Coricelli, (1992) "Stabilizing a previously centrally planned economy: Poland 1990" *Economic Policy*, n. 14.

Calvo, G. and F. Coricelli, (1992) "Stagflationary effects of stabilization programs in reforming socialist countries: Enterprise-side and household-side effects", *The World Bank Economic Review*, vol. 6 1.

Commander, S. and F. Coricelli, (1992) "Price-wage dynamics and inflation in socialist economies", *The World Bank Economic Review*, vol. 6 n.1.

Commander, S., F. Coricelli and K. Staher, (1992) "Wages and employment in the transition to a market economy", in G. Winkler (ed.), *Central and Eastern Europe: Roads to growth*, Washington.

Commander, S. and F. Coricelli, (1991) "Level, rates and sources of inflation in socialist economies: A dynamic framework", in S. Commander (ed.), *Managing inflation in socialist economies in transition*, The World Bank.

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Coricelli, F. and R. Rocha, (1991) "A comparative analysis of the Polish and Yugoslav programmes", in P. Marer and S. Zecchini (eds.), *The transition to a market economy*, OECD, Paris.

Coricelli, F., G. Dosi and L. Orsenigo, (1991) "Micro-economic dynamics and macro-regularities: An evolutionary approach to technological and institutional change", in *Technology and productivity: The challenge for economic policy*, OECD, Paris.

Coricelli, F. and G. Dosi, (1988) "Coordination and order in economic change", in Dosi, G., Nelson, R. and S. Winter. (eds.), *Technological change and economic theory*, Francis Pinter, London.

### **Working Papers (2006-2022)**

Coricelli, Fabrizio & Campos, Nauro & Frigerio, Marco, 2022. "[The Political U: New Evidence on Democracy and Income](#)," [CEPR Discussion Papers](#) 17551, C.E.P.R. Discussion Papers.

Campos, Nauro F. & Coricelli, Fabrizio & Frigerio, Marco, 2022. "[The Political U: New Evidence on Democracy and Income](#)," [IZA Discussion Papers](#) 15598, Institute of Labor Economics (IZA).

Coricelli, Fabrizio & Campos, Nauro & Franceschi, Emanuele, 2021. "[Institutional Integration and Productivity Growth: Evidence from the 1995 Enlargement of the European Union](#)," [CEPR Discussion Papers](#) 16696, C.E.P.R. Discussion Papers.

Coricelli, Fabrizio & Campos, Nauro & Moretti, Luigi, 2020. "[Choosing Institutional over Economic Integration: Are There Growth Effects?](#)," [CEPR Discussion Papers](#) 15078, C.E.P.R. Discussion Papers.

Coricelli, Fabrizio & Campos, Nauro, 2017. "[EU Membership or Thatcher's Structural Reforms: What Drove the Great British Reversal?](#)," [CEPR Discussion Papers](#) 11856, C.E.P.R. Discussion Papers.

Coricelli, Fabrizio & Ravasan, Farshad R, 2017. "[Structural Change and the China Syndrome: Baumol vs Trade Effects](#)," [CEPR Discussion Papers](#) 12069, C.E.P.R. Discussion Papers.

Campos, N., F. Coricelli and Luigi Moretti (2015), "Norwegian Rhapsody? The Political Economy Benefits of Regional Integration," CEPR Discussion Paper 10653.

Bicaba, Z. and F. Coricelli, (2015). "Learning to open up: Capital account liberalizations in the post-Bretton Woods era," CEPR Discussion Papers 10389.

Campos, N., F. Coricelli and Luigi Moretti (2014), "Economic Growth and Political Integration: Estimating the Benefits from Membership in the European Union Using the Synthetic Counterfactuals Method," IZA Discussion Papers 8162 and CEPR Discussion Papers 9968.

Coricelli, F., F.R. Ravasan and A. Woergoetter (2013), "The origins of the German current account surplus: Unbalanced productivity growth and structural change," CEPR Discussion Papers 9527.

Guillermo Calvo, Fabrizio Coricelli and Pablo Ottonello, (2013). "Jobless Recoveries During Financial Crises: Is Inflation the Way Out?," NBER Working Papers 19683.

Calvo G., F. Coricelli and P. Ottonello, (2012), "The labor market consequences of financial crises with and without inflation: Jobless and wageless recoveries", NBER Working Papers 18480, National Bureau of Economic Research, Inc.

Calvo G., F. Coricelli and P. Ottonello, (2012), "The labor market consequences of financial crises with and without inflation: Jobless and wageless recoveries", CEPR Working Paper n. 9218

Coricelli, F. and A. Wörgötter, (2012). "Structural Change and the Current Account: The Case of Germany," OECD Economics Department Working Papers 940, OECD Publishing.

Coricelli, Fabrizio and I. Roland, (2011). "How do credit conditions shape economic recoveries?," CEPR Discussion Papers 8325, C.E.P.R. Discussion Papers.

Brezigar-Masten, A., Fabrizio Coricelli and Igor Masten, (2010). "Financial integration and financial development in transition economies : what happens during financial crises ?,"

Documents de travail du Centre d'Economie de la Sorbonne 10021, Université Panthéon-Sorbonne (Paris 1), Centre d'Economie de la Sorbonne.

Coricelli, F. and I. Roland, (2010). "Credit and recessions," Documents de travail du Centre d'Economie de la Sorbonne 10022, Université Panthéon-Sorbonne (Paris 1), Centre d'Economie de la Sorbonne.

Campos, Nauro F. and Coricelli, Fabrizio (2010), How to Maximize the Development Impact of Social Protection Policies in Africa? The Role of Financial Development, Background paper to the European Report on Development 2010, European University Institute, Florence.

Coricelli, Fabrizio and Roland, Isabelle, (2008). "Finance and Growth: When Does Credit Really Matter?," CEPR Discussion Papers 6885.

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