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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 (in the past year three times in The Economist). 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

2009- 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

Member of the Advisory Council, CASE, Warsaw, Poland

## TEACHING EXPERIENCE

2000-2008 Full Professor, University of Siena  
2004-2007 Visiting Professor, University of Ljubljana

2005-2006 Visiting Professor, University of Paris 1  
 1993-2000 Associate Professor, Monetary Economics, University of Siena  
 1992-2004 Recurring Visiting Professor and Head of the Ph.D. program, Central European University

## 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.

## SELECTED PUBLICATIONS BY TOPICS

### **Transition, growth, and development, the role of credit and institutions**

Coricelli, F. and M. Frigerio, (2015) "The credit-output relationship during the recovery from recession," *Open Economies Review*, 26.

Campos, N. and F. Coricelli, (2013) "Economic Growth in the Transition from Communism," in P. Hare and G. Tulley (eds) *Handbook of the Economics and Political Economy of Transition*, Routledge, 2013.

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

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

Coricelli, F., N. Driffield, S. Pal and I. Roland, (2010) "Microeconomic implications of credit booms: evidence from emerging Europe," EBRD Working Papers 119, published as 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, 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.

Campos, N. and F. Coricelli, (2002)- "Growth in transition: what we know, what we don't, and what we should", *Journal of Economic Literature*, September.

Coricelli, F., (2002) Exchange Rate Policy during transition to the European Monetary Union", *The Economics of Transition*, vol. 10 n.2.

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

Coricelli, F., (2001) "Financial liberalization in economies in transition: Tales of success and failure", in Caprio, G., P. Honohan and J. Stiglitz, (eds.), *Financial Liberalization: How Far? How Fast?*, Cambridge University Press.

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).

Chadha, B. and F. Coricelli, (1997) "Fiscal constraints and the speed of transition", *The Journal of Development Economics*, vol. 52.

Coricelli, F., (1997) "Income distribution and the dynamics of reforms", *Economics of Transition*, vol. 5 (2).

Coricelli, F., (1996) "Finance and growth in economies in transition", *European Economic Review*, 40.

Blanchard, O. J., S. Commander and F. Coricelli, (1995) "Unemployment and restructuring in economies in transition", in Commander, S. and F. Coricelli (eds.), 1995

Blejer, I. and F. Coricelli, (1995) *The making of economic reform in Eastern Europe*, Edward Elgar (translated in Hungarian and Chinese).

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

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

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

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.

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

## European Integration

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

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.

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

## Political economy, economics and politics

Coricelli, F. and G.M. Milesi-Ferretti, (1993) "On the credibility of 'big-bang' programs", *European Economic Review*, 37 (cited in Allan Drazen textbook on political economy:

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

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

## Macroeconomics, financial markets, international finance

Guillermo Calvo & Fabrizio Coricelli & Pablo Ottonello, 2013. "Jobless Recoveries During Financial Crises: Is Inflation the Way Out?," NBER Working Papers 19683, published in *Macroeconomic and Financial Stability: Challenges for Monetary Policy*, edited by Sofia Bauducco, Lawrence Christiano and Claudio Raddatz. Santiago, Chile. 2014.

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.

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.

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

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*.

Coricelli, F., Arjana Brezigar Masten and Igor Masten, (2008) "Non-linear growth effects of financial development: Does financial integration matter?" *Journal of International Money and Finance*.

Coricelli, F., B. Jazbec and I. Masten, (2006) "Exchange rate pass-through in EMU acceding countries: Empirical analysis and policy implications," *Journal of Banking and Finance*, 2, vol. 30.

### **Exploratory ideas- Schumpeterian approach**

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.

## **FULL LIST OF PUBLICATIONS**

### **Books**

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.

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

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

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

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

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

### **Articles and Book Chapters**

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

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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.

Babecký, J., F. Coricelli and R. Horváth, (2009). "Assessing Inflation Persistence: Micro Evidence on an Inflation Targeting Economy," *Czech Journal of Economics and Finance* (Finance a uver), Charles University Prague, Faculty of Social Sciences, vol. 59(2), 102-127, June.

Coricelli, F., B. Jazbec and I. Masten, (2008) "Sources and Obstacles for Growth in Transition Countries: The Role of Credit," in *Money, Crises, and Transition Essays in Honor of Guillermo A. Calvo*, Carmen M. Reinhart, Carlos A. Végh, and Andrés Velasco, eds., Cambridge: MIT Press,.

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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.

Coricelli, F. and B. Jazbec, (2004) "Exchange Rate Arrangements in the Accession to the EMU", *Comparative Economic Studies*, vol 46 n. 1, March.

Coricelli, F. and B. Jazbec, (2004) "Real Exchange Rate Dynamics in Transition Economies", *Structural Change and Economic Dynamics*, vol. 15 issue 1, March.

Coricelli, F., (2004) "Fiscal Policy in an Enlarged Europe", *Revue de l'OFCE*, Paris, April.

Coricelli, F., A. Cukierman and A. Dalmazzo, "Economic Performance and Stabilization Policy in a Monetary Union with Imperfect Labor and Goods Market", in Widgren, M. (ed.), *Issues in Monetary Integration in Europe*, MIT Press, Boston 2004

Coricelli, F. and B. Jazbec, (2003) "Accession to the European Union: Real Exchange Rate Dynamics for Candidate Countries", in Manzocchi S. (ed.), *The Economics of Enlargement*, Palgrave.

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Coricelli, F., (2002) "Exchange rate arrangements in Transition to EMU: Some arguments in favour of an early adoption of the Euro", in Tumpell-Gugerell, G. and P. Mooslechner (eds.), *Completing Transition: The Main Challenges*, Springer.

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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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Coricelli, F., (1999) "Exchange rate policy in the Czech Republic: The perils of sticking to fixed exchange rates", in Blejer, M. e M. Skreb (eds.), *Balance of payments, exchange rates, and competitiveness in transition economies*, Kluwer Academic Publishers.

Coricelli, F., (1998) "Unemployment Dynamics in Transition" in P. Dabir-Alai and M. Odekon (eds.) *Economic Liberalization and Labor Markets*, Greenwood Press, Westport, Connecticut, London.

Chadha, B. and F. Coricelli, (1997) "Fiscal constraints and the speed of transition", *The Journal of Development Economics*, vol. 52, pp. 221-249

Coricelli, F., (1997) "Restructuring, phases of transition and the budget", pp 16-23 in Ambrus-Lakatos, L. e M. Schaffer (eds.), *Fiscal policy in transition*, CEPR, London, 1997

Coricelli, F., (1997) "Fiscal policy: A long-term view", pp. 39-52 in Ambrus-Lakatos, L. e M. Schaffer (eds.) *Fiscal policy in transition*, CEPR, London.

Coricelli, F., (1997) "Income distribution and the dynamics of reforms", *Economics of Transition*, vol. 5 (2).

Coricelli, F., - "Fiscal constraints, reform strategies, and the speed of transition: The case of Central- Eastern Europe", in O. Bouin and F. Lemoine (eds.), *Different approaches to the transition to a market economy*, CEPR/OECD, 1997

Coricelli F. and G.M. Milesi-Ferretti, (1997) "On the credibility of big bang programs: a note on wage claims and soft budget constraints in economies in transition", in: *Transition to the market economy: critical perspectives on the world economy* edited by Paul G. Hare and Junior R. Davis.

Coricelli, F.,(1996) "Finance and growth in economies in transition", *European Economic Review*, 40.

Coricelli, F., (1996) "Inter-enterprise arrears in economies in transition: Analytical, Empirical and Policy issues", in Dallago, B. e L. Mittone (eds.), *Economic institutions, markets and competition: Centralization and decentralization in the transformation of economic systems*, Edward Elgar.

Calvo, G. and F. Coricelli, (1996) "Credit market imperfections and low-output equilibria in economies in transition", in Blejer, M., Z. Eckstein, Z. Hercowitz and L. Leiderman (eds.), *Financial factors in economic stabilization and growth*, Cambridge University Press.

Calvo, G. and F. Coricelli, (1996) "Monetary policy and interenterprise arrears in post-communist economies: Theory and evidence", *The Journal of Policy Reform*, n.1 1996

Blanchard, O. J., S. Commander and F. Coricelli, (1995) "Unemployment and restructuring in economies in transition", in Commander, S. and F. Coricelli (eds.), 1995

Calvo, G. and F. Coricelli, (1995) "Interenterprise arrears in economies in transition", in R. Holzmann, J. Gacs and G. Winkler (eds.), *Output decline in Eastern Europe*, Kluwer Academic Publisher.

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

Coricelli, F., (1995) Comment to "How divergent is regional labor market adjustment in Poland?", by M. Gora and H. Lehmann, in OECD: *The regional dimension of unemployment in transition countries*, Paris 1995

Blanchard, O. J., S. Commander and F. Coricelli, (1994) "Unemployment and restructuring in economies in transition", *Finance and Development*, December.

Blanchard, O. J., S. Commander and F. Coricelli, (1994) "Unemployment and the labor market in Eastern Europe", in OECD: *Unemployment in Transition countries: Transient or persistent?*, Paris,.

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 Monetary Fund and World Bank, Washington DC.

Calvo, G. and F. Coricelli, -(1994) "Inter-enterprise arrears in economies in transition", *Empirica*, n.1.

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.

Coricelli, F. and G.M. Milesi-Ferretti, (1993) "On the credibility of 'big-bang' programs", *European Economic Review*, 37.

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.

Coricelli, F. and R. Rocha, (1991) "Stabilization programs in Eastern Europe: A comparative analysis of the Polish and Yugoslav programs of 1990", in Corbo et al. (eds.).

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 (2006-2015)**

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.

Coricelli, F., F. Mucci and D. Revoltella, (2006) "Household Credit in the New Europe: Lending Boom or Sustainable Growth?," CEPR Discussion Papers 5520.