

Daniele Siena

Politecnico di Milano
Department of Management, Economics and
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Current Position

Politecnico di Milano, <i>Milan, Italy</i> – Junior Assistant Professor	Sept 2021 -
Banque de France, <i>Paris, France</i> (affiliated)	
Research Economist – Monetary Policy division	2019 – 2021
– International Macroeconomics division	2016 - 2019
Economist – International Macro division	2013 - 2016

Main Research Interests

Macroeconomics, International Economics, Monetary economics

Education

Ph.D. in Economics, Università Bocconi , <i>Milan, Italy</i>	April 2013
M.Sc. in Economics, Universitat Pompeu Fabra , <i>Barcelona, Spain</i>	July 2007
Master in Economics, Università Cattolica , <i>Milan, Italy (cum laude)</i>	July 2006
B.A. in Economia delle Imprese e dei Mercati, Università Cattolica , <i>Milan, Italy (cum laude)</i>	July 2004

Research

Published Articles

Real Interest Rates and Productivity in Small Open Economies (2023) with Tommaso Monacelli and Luca Sala, **Journal of International Economics**, February 2023, 103746

Employment protection legislation matters for the Phillips Curve, **Economics Letters**, 220 October 2022 with Riccardo Zago

Questioning the puzzle: fiscal policy, real exchange rate and inflation, **Journal of International Economics**, 133 November 2021 with Laurent Ferrara, Luca Metelli and Filippo Natoli

The euro area periphery and imbalances: Is it an Anticipation Story? **Review of Economic Dynamics**, 40 (278-308), 2021

Comment to The Role of Creditor Seniority in Europe's Sovereign Debt Crisis by Sven Steinkamp and Frank Westermann), **Economic Policy**, 29 (79), 2014

Other Publications

The implications of globalisation for the ECB monetary policy strategy. **ECB Occasional Paper 263**, European Central Bank, issue 263, 2021.

Plan Biden : relance américaine, conséquences mondiale. **The Conversation France**. Summary published in latribune.fr and [Le Journal du Dimanche](http://LeJournalduDimanche.com)

Costs and consequences of a trade war: a structural analysis. **Rue de la Banque**, Banque de France, issue 72, 2018. Summary published in [Voxeu](http://Voxeu.org), [BdF Blog](http://BdFBlog.com), [Reuters](http://Reuters.com), [FT](http://FT.com), [Les Echos](http://LesEchos.com) and [Bloomberg](http://Bloomberg.com)

What caused current account imbalances in euro area periphery countries? **Rue de la Banque**, Banque de France, issue 31, 2016

10 Anni di Moneta Unica in Europa, **Osservatorio Monetario 3/2011** – Laboratory of Monetary Analysis, Università Cattolica del Sacro Cuore, Milan, 2011;

Il quadro macroeconomico, joint with Domenico Delli Gatti, **Osservatorio Monetario 3/2011** – Laboratory of Monetary Analysis, Università Cattolica del Sacro Cuore, Milan, 2011

Contribution to **chapter 5** of the book by Arnone - Laurens – Segalotto, Central Bank Independence, Accountability and Transparency: A Global Perspective, *IMF Series*, Palgrave MacMillan, London, 2009

Working Papers

Effects and Spillovers of ECB Conventional and Unconventional Monetary Policy (2022) with Veronica Gottardo

Job Polarization and the Flattening of the Price Phillips Curve (2022) with Riccardo Zago – WP No. 819, Banque de France – **R&R Economic Journal**

The Deflationary Bias of the ZLB and the FED's Strategic Response (2021) with Adrian Penalver – WP No. 843 Banque de France – **R&R Journal of Money Credit and Banking**

Can Fiscal Budget-Neutral Reforms Stimulate Growth? Model-Based Results (2017) with Matthieu Bussière, Laurent Ferrara and Michel Juillard. WP No. 625, Banque de France – **R&R International Journal of Central Banking**

What's News in International Business Cycles (2017) – Meeting Papers 1206, Society for Economic Dynamics.

Work in Progress

Smoother (2020) with Michel Juillard, Pierlauro Lopez and Johannes Pfeifer

Is Populism a Problem? The Socio-economic Consequences of the Changing Political Landscape in Europe (2020) with Klodiana Istrefi, Sarah Mouabbi and Evgenia Passari

Uncertainty Spillovers (2019) with Menzie Chinn and Laurent Ferrara - dormant

Teaching

Politecnico di Milano and MIP (MBA), Milan, Italy

Macroeconomia (BA)	Fall 2022-21
Macroeconomics / International Economics (MBA)	Spring 2022-21
Teaching Assistant (Msc): Macroeconomics of Finance	Fall 2022-21

HEC Lausanne, Lausanne, Switzerland

Quantitative Macroeconomics (Bsc)	Fall 2021
Business Cycles (Msc)	Spring 2023-22

Università Cattolica del Sacro Cuore, Milan, Italy

Macroeconomics (Master in Economics and Management - Italian)	Fall 2020, -19, -18
Political Economy of the European Union (Master in Economics)	Fall 2022, -21, -20, -19, -18, -17, -16, -15
Economics of the EU (Master in Economics)	Spring 2022 – 21
Monetary Economics and Asset prices (Master in Economics)	Fall 2014

Sciences Po, Paris, France

International Macroeconomics II (Master EPP/ Ph.D. track)	Spring 2017 - 2016 - 2015
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Institut Bancaire et Financier International (IBFI) and Banque de France Paris, France

DSGE course – New Keynesian Extension & Open Economy Models	Present - 2013
Unconventional Monetary Policies	2020

Università Bocconi, Milan, Italy

Monetary Economics (Undergraduate – Italian, joint with Angelo Porta)	Fall 2012 and 2013
TA (PhD): Monetary Economics - Prof. T Monacelli (2012, 2013); Macroeconomics III - Prof. P Manasse (2011); (Undergraduate): Monetary Economics (2012, 2013); Macro (2009, 2011); Micro (2008, 2010, 2011)	

Conferences, Seminars and Discussions

Conferences: (* indicates paper presented by a co-author)

2023 and forthcoming: Padova Macro Talks (May – Padova); **2022:** Workshop Empirical Monetary Economics 2022 (December – Paris); 25th CBMMW (November – online); Modelling EEA 2022 (August – Milan); IAAE 2022 (June – London); ESM* (June – Luxembourg); Padova Macro Talks (May – Padova); T2M* (April – London); Banca d'Italia* (March – Milano); Politecnico di Milano (Feb – Milano); **2021:** Workshop on New Directions for Inflation Forecasting (Dec – Paris); Annual SNEE Conference (Nov – Lund); Annual Conference of the Money, Macro and Finance Society* (September – online), ICMAIF (July – Crethe); IAAE* (June – online); Computing in Economics and Finance (June – online); International Conference of European Studies* (June – online); Canadian Economic Association* (May – online); **2020:** AMSE-BdF Workshop in Macroeconomics (December – online); conferences cancelled because of COVID-19 (T2M, ICMAIF); **2019:** BoE-BdF International Macro Workshop (November – Paris); Midwest Macro (November – Michigan State); Melbourne Macro Workshop (October – Melbourne); Annual conference PSE-BdF* (September – Paris); Business Cycles in Small Open Economies* (September – Stockholm); CEBRA Annual Meeting* (July – New York); AMSE-BdF Workshop in International Macroeconomics (June – Marseille); Computing in Economics and Finance (June – Ottawa); Workshop PSE-BdF (January – Paris); **2018:** Computing in Economics and Finance (June – Milan); GSE summer forum* (June – Barcelona); ESSIM* (May – Oslo); Midwest Macro (May – Wisconsin Madison); ICMAIF (May – Crete); Theories and Methods in Macroeconomics (March – Paris); **2017:** Workshop on Fiscal policies and sovereign debt (Dec – Paris); SED (June – Edinburgh); ESCB Research Cluster 2 (June – Paris); AMSE-BdF Workshop on Open Macro* (Jun – Marseille); LAGV (June - Aix-en-Provence); New Faces in Macro (May – Madrid); ICMAIF (May – Crete); Midwest Macroeconomics Meeting (May – LSU); ECB-BOE-IMF Spillovers from Macroeconomic Policy conference* (April, Washington); Theories and Methods in Macroeconomics (March – Lisbon); **2016:** International Macro Workshop (Dec – Paris); ESEM (Aug – Geneva); News and International Business Cycles Workshop (Jul – Paris); **2015:** Spanish Economic Association (Dec - Girona); BdF-FFJ Workshop (Dec - Paris); BdF-BoE International Macroeconomics Workshop (Oct – Paris); Dynare Conference (Sep - Bruxelles); Society for Advancement of Economic Theory (SAET, Jul - Cambridge); CEPR Macro-Financial Linkages and Current Account Imbalances (Jul - Vienna); **2013:** European Economic Association Meeting (Aug - Gothenburg); Royal Economic Society Meeting (Apr - London); RES PhD (Jan - London); **2012:** Spanish Economic Association (Dec - Vigo) ; Central Bank Macroeconomic Modeling Workshop, Modeling imbalances (Sep - Warsaw); EDGE Jamboree 2012 (Sep - Munich); 1st DEFAP-LASER TEAM Summer School (Jun - Pavia);

Seminars:

2023: Bicocca University (April – Milano); Bocconi Brown Bag (March – Milano); **2022:** AMSE (September – Marseille); Bicocca University (May – Milano); HEC Lausanne (February – Lausanne); **2021:** Bocconi Brown Bag (April – online); **2020:** Seminars cancelled due to Covid-19; **2019:** Michigan State University (November – East Lansing); Reserve Bank of Australia (October – Sydney); Bank of Canada (June – Washington); Federal Reserve Board (June – Washington); Bank of Latvia (April – Riga); **2018:** Bank of Italy (September – Rome); Federal Reserve of Minneapolis (May – Minneapolis); Federal Reserve of Chicago (May – Chicago); Bocconi University (May – Milano) **2017:** European Stability Mechanism (March – Luxembourg); **2016:** Bocconi University (May – Milano); **2015:** New Economic School (Jan - Moscow); ICEF Higher School of Economics (Jan - Moscow); Copenhagen Business School (Apr - Copenhagen); Università Cattolica (May - Milano); **2014:** Banco de Espana (May - Madrid); **2013:** Banque de France (Jan - Paris); Magyar Nemzeti Bank (Jan - Budapest); KU Leuven (Jan - Leuven); IMT (Jan - Lucca); Universidad the Navarra (Jan - Navarra); EPFL (Jan - Lausanne); Alberto Alesina Seminar Session (Jun - Milano)

Discussions:

Polimi Mindset Seminar 2022 (Milan, 2022); DeMUr 2022 (Marseille, 2022); Macroeconomic Dynamics 2021 (Milan, 2021); ESCB Cluster 2 (online, 2021); Unicatt PhD Workshop (online, 2020); BdF-BoE Workshop on International Economics (London, 2018); ESCB Cluster 2 (Paris, 2018); ICMAIF (Crete, 2018); Macroeconomic Dynamics: Theory and Applications (Milan, 2017); ICMAIF (Crete, 2017); Theories and Methods in Macroeconomics (Lisbon, 2017); 2nd Bank of England – Banque de France International Maco Workshop (London, 2016); Norges Bank – BDF Workshop (Paris, 2016); Macroeconomic Dynamics: Theory and Applications (Milan 2015), Workshop on Recent Developments in Exchange Rate Economics (Paris 2015), Economic Policy Panel (Vilnius 2013), Macroeconomic Dynamics: Theory and Applications (Bologna 2013)

Professional Service

Conference Organization:

Co-organizer: Workshop on Macroeconomics, AMSE-BdF, 2023; CEPR ESSIM 2022; Workshop on Macroeconomics, AMSE-BdF, 2022; CEPR ESSIM 2021; Workshop on Macroeconomics, AMSE-BdF, 2021; CEPR ESSIM 2020 (cancelled); Workshop on Macroeconomics, AMSE-BdF, 2020; Workshop on Alternative Dataset for Macro analysis and Monetary policy, Bocconi – BdF, 2019; Workshop on Macro-Trade, Paris School of Economics and Banque de France, 2019; Workshop on International Macroeconomics, AMSE-BdF, 2019 – [Econbrowser.com \(blog post\)](http://Econbrowser.com); Workshop on Policy Spillovers, AMSE-BdF, 2018; Central Bank Macroeconomic Modelling Workshop on Policy Coordination, BdF, 2017; Workshop on Heterogeneity in International Economics, AMSE-BdF, 2017; Workshop on International Business Cycles, Banque de France, 2016; Workshop on Recent Developments in Exchange Rate Economics, BdF-SciencesPo, 2015.

Referee Activity: *Journal of the European Economic Association, Journal of International Economics, Review of Economic Dynamics, Journal of Development Economics, European Economic Review, Journal of Money Credit and Banking, Economic Policy, Journal of International Money and Finance, Journal of Economic Dynamics and Control, Energy Economics, Macroeconomic Dynamics, Journal of Financial Intermediation, International Journal of Forecasting, Oxford Economic Papers, Journal of Macroeconomics, Economic Modelling, Scottish Journal of Political Economy; SN Business and Economics, Economics Bulletin, Eurasian Economic Review, Economics – The Open-Access Open-Assessment E-Journal*

Thesis supervision: *Veronica Gottardo (Master); Marco d’Ambrosio (Master); Errigo Maria Bernini (Master); Cecilia Bottai (Master); Alberto Rais (Master)*

Web material: “Macroeconomia: Una Prospettiva Europea” by O. Blanchard, A. Amighini and F. Giavazzi, Il Mulino publisher, Bologna, 2010;

Fellowships and Grant

Bocconi Research Grant, Università Bocconi (2012); PhD Fellowship, Università Bocconi (2007-2011); Total tuition fee waiver – Universitat Pompeu Fabra (2006) ; Scholarship for post-graduate study abroad – Università Cattolica del Sacro Cuore (2006).

Past Working Experience

Web-tutor for the book “Macroeconomia: Una Prospettiva Europea” by O. Blanchard, A. Amighini and F. Giavazzi, Il Mulino publisher, Bologna, Italy. January 2010 – December 2012;

Blog-developer for “Macroeconomics: A European perspective” by O. Blanchard, A. Amighini and F. Giavazzi, Financial Times Press - Pearson Education, Essex, United Kingdom. May 2010 – July 2012;

OECD Summer Internship - Econ Department - Euro Area Desk, Paris, France. July 2010-September 2010;

Research Assistant - Università Bocconi, Milan, Italy - Prof. T. Monacelli (2012) and Prof. P Manasse (2010)

Other Skills /Information

Languages: Italian (Native), English (Fluent), French (Intermediate), Spanish (Intermediate)

Computer Skills: MATLAB, Latex, STATA, E-Views, Office

Citizenship: Italian; Date of Birth: 04/05/1982

References

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