

TIZIANA ASSENZA

Toulouse School of Economics, 1 Esplanade de l'université, 31080 Toulouse Cedex 6 (France)

PERSONAL INFORMATION

Born on January 15th, 1979. Italian, Female (married, one daughter (2018) and one son (2022))

RESEARCH INTEREST

Behavioral and Experimental Macroeconomics; Learning and Heterogeneous Expectations; Computational Macroeconomics; Behavioral Household Finance; Dis(mis)information Economics; Agent Based Modeling

CURRENT POSITION

September, 2022 – present: Associate Professor, Toulouse School of Economics

June, 2022 – present: Research Fellow Institute for Advanced Studies (IAST), Toulouse

PAST POSITIONS AND VISITS

September, 2018 – August, 2022: Visiting Associate Professor, Toulouse School of Economics

September, 2015 – August 2022: Associate Professor, Università Cattolica del Sacro Cuore, Milano

May, 2010 – August, 2015 Assistant Professor (Ricercatore a tempo determinato), Università Cattolica del Sacro Cuore, Milano

April – September 2013: Visiting Professor, Goethe University, Frankfurt

July 2011 and June 2009: Visiting Scholar, University of Wisconsin, Madison

January, 2008 – April, 2010: Post-Doc Researcher (Assegno di ricerca), Università Cattolica del Sacro Cuore, Milano

2008 – 2016 Research Fellow at CeNDEF, University of Amsterdam

January, 2007 – December, 2007: Post-Doc Researcher at CeNDEF, University of Amsterdam

August – October 2008: Visiting Scholar, Macroeconomic and Monetary Studies Function, NY Fed

September – December 2006: Visiting graduate student at CeNDEF, University of Amsterdam

EDUCATION

2022: French Full Professorship Qualification in Economics (Qualification aux fonctions de professeur des universités, section 5)

2014: Italian Full Professorship Qualification in Economics (Abilitazione Scientifica Nazionale a Professore di prima fascia, SECS-P02- Politica Economica)

2003–2006: Ph. D. in Economics, Università Cattolica del Sacro Cuore, Milano.

PUBLICATIONS

Peer-reviewed Journals

“Managing Self-organization of Expectations through Monetary Policy: a Macro Experiment” (with P. Heemeijer, C. Hommes, D. Massaro), 2021. *Journal of Monetary Economics*, 117, 170-186

“The Financial Transmission of Shocks in a Simple Hybrid Macroeconomic Agent Based Model” (with D. Delli Gatti), 2019. *Journal of Evolutionary Economics*, 29(1), 265–297

“Does Fiscal Policy Matter? Tax transfer, and spend in a macro ABM with capital and credit” (with P. Colzani, D. Delli Gatti and J. Grazzini), 2018. *Industrial and Corporate Change*, 27(6), 1069–1090

“Animal Spirits, Heterogeneous Expectations and the Emergence of Booms and Busts” (with W. A. Brock and C.H. Hommes), 2017. *Economic Inquiry*, 55(1), 542-564

“Emergent Dynamics of a Macroeconomic Agent Based Model with Capital and Credit” (with D. Delli Gatti, J. Grazzini) 2015. *Journal of Economic Dynamics and Control*, 50, 5-28

“PQ Strategies in Monopolistic Competition: Some Insights from the Lab” (with J. Grazzini, C. Hommes, D. Massaro) 2015. *Journal of Economic Dynamics and Control*, 50, 62-77

“E pluribus unum: Macroeconomic modelling for multi-agent economies” (with Domenico Delli Gatti) 2013. *Journal of Economic Dynamics and Control*, 37, 1659-1682

“Interest Rate Rules and Macroeconomic Stability under Heterogeneous Expectations” (with M. Anufriev, C. Hommes, D. Massaro), 2013. *Macroeconomic Dynamics*, 17(8), 1574-1604

“Learning in a Credit Economy” (with Michele Berardi), 2009. *Journal of Economic Dynamics and Control*, 33, 1159-1169

“Borrowing Constraints and Complex Dynamics in an OLG Framework” (with A. Agliari, D. Delli Gatti and E. Santoro), 2009. *Journal of Economic Behavior and Organization*, 72, 656-669

Book Chapters

“Was Bernanke right? Targeting Asset Prices May not Be a Good Idea After All” (with M. Berardi and D. Delli Gatti), in W. A. Barnett, F. Jawa (eds.), ISETE Monetary Policy in the Context of the Financial Crisis, Volume 24. ISBN: 978-1-78441-780-2. Emerald Group Publishing Limited

“Experiments on Expectations in Macroeconomics and Finance” (with T. Bao, C.H. Hommes, D. Massaro), 2014, in J. Duffy (ed.), Experiments in Macroeconomics, Research in Experimental Economics Volume 17, 11-69. Emerald Group Publishing Limited. ISSN: 0193-2306/ DOI:10.1108/S0193-230620140000017002

“Financial Instability and Agents’ Heterogeneity: A Post Minskyan Research Agenda” (with D. Delli Gatti and M. Gallegati), 2010, in D. Papadimitriou and L.R. Wray. The Elgar Companion to Hyman Minsky, 182-205. Edward Elgar

Other Publications

Invited review of the book “Behavioral Macroeconomics: Theory and Policy” by P. De Grauwe and Y. Ji forthcoming on the *Journal of Economic Literature*, 59(2), 2021.

COMMENTS ON THE PAPER “Asymmetric (S,s) pricing: Implications for monetary policy” by Z. Babutsidze. REVUE DE L’OFCE, 0, 41-43

Working Papers

“From Buzz to Bust: How Fake News Shapes the Business Cycle” (with Fa. Collard, P. Fève and S.J. Huber) CEPR#DP18912. March 2024 ([submitted](#))

“Fake News: Susceptibility, Awareness and Solutions” (with A. Cardaci and S.J. Huber) TSE-WP#1519, March 2024 ([submitted](#))

“When Wording Changes What We Find: The Impact of Inflation Expectations on Spending” (with S.J. Huber, A. Mogilevskaja and T. Schmidt) ([submitted](#))

“Consumption and Account Balances in Crises: Have We Neglected Cognitive Load?” (with A. Cardaci and M. Haliassos) TSE-WP#1499, December 2023

“The Leverage Self-Delusion: Perceived Wealth and Cognitive Sophistication” (with A. Cardaci, D. Delli Gatti). TSE-WP#19-1055, February 2021 ([R&R](#))

“The Hammer and the Dance: Equilibrium and Optimal Policy during a Pandemic Crisis” (Macroeconomics Group at TSE). CEPR DP#14731

“Heterogeneous Firms and International Trade: The role of productivity and financial fragility” (with D. Delli Gatti, J. Grazzini, G. Ricchiuti), CESifo WP#5959, June 2016.

Work in Progress

“Fake News and AI adoption: The Firm’s Perspective” (with F. Collard, P. Fève, S.J. Huber and T. Schmidt)

“Inflation Expectations and Durable Consumption: New Evidence during High-vs-Low Inflation Periods” (with S. Huber, A. Mogilevskaja and T. Schimdt)

“Recent Developments in the German Labor Market: Hours worked, Reshuffle, Resignation, Long Covid” (with S. Huber)

“Lasting Economic Scars of the Pandemic: Long-Covid and the Labor Market” (with S.J. Huber)

EDITORIAL ACTIVITIES

May 2025 – present: Associate Editor *Journal of Economic Dynamics and Control*

June 2020 – present: Associate Editor at *Industrial and Corporate Change* for the annual special issue on macroeconomics and development

August 2017 – present: Associate Editor at *Journal of Economic Interaction and Coordination*

2014 – 2016: Associate Editor at *Complexity Economics: Complexity, Crises & Choices*

2013: Guest Editor *Journal of Economic Dynamics and Control* for the special issue on “Rethinking Economic Policies in a Landscape of Heterogeneous Agents” (with D. Delli Gatti and W. Semmler)

AWARDS, SCHOLARSHIPS AND FELLOWSHIPS

Main Coordinator

2017 – 2021 Horizon 2020 Programme financed by the European Commission, Marie Skłodowska-Curie Innovative Training Network “Expectations and Social Influence Dynamics in Economics” (ExSIDE). Coordinator prof. Herbert Dawid. Role: local unit coordinator. (510,000 €)

2015 Horizon 2020 Programme financed by the European Commission, Marie Skłodowska-Curie Fellowship action “Macro Experiments on Reflexivity and Economic Crises” (MacroReflEx). Role: project coordinator. Grant declined by the principal investigator that accepted a tenure track position at the University of Utrecht. (165,000 €)

2012 Unicredit Post Doc research Grant “Animal Spirits and Financial Crises” Role: PI. (20,000 €)

Member of research staff

2023 – 2027 ANR “Communication and Expectations” (ComExp). Coordinator prof. P. Fève

2014 – 2017 7th Framework Programme financed by the European Commission “Integrated Macro-Financial Modelling for Robust Policy Design” (MACFINROBODS). Coordinator prof. C. Hommes

2013 – 2016 7th Framework Programme financed by the European Commission “Macro-Risk Assessment and Stabilization Policies with New Early Warning Signals” (RASTANEWS). Coordinator prof. P. Tirelli

2011 – 2014 7th Framework Programme financed by the European Commission “Complexity Research Initiative for Systemic Instabilities” (CRISIS). Coordinator prof. D. Delli Gatti. Role: management supervisor

2011 – 2014 “Task Force in Macroeconomic Efficiency and Stability: Networks and Externalities” financed by the Institute for New Economic Thinking (INET). Coordinator prof. J. Stiglitz

2011 – Research programme “International Network on Expectational Coordination” (INEXC) financed by the Institute for New Economic Thinking (INET). Coordinator prof. R. Guesnerie

2011 – Research programme “Heterogeneous Expectations and Financial Crisis” financed by the Institute for New Economic Thinking (INET). Coordinator prof. C. Hommes

2010 – 2014 Netherlands Organization for Scientific Research (NWO) research programme “Understanding Financial Instability through Complex Systems” (FINcomplexity). Coordinator prof. C. Hommes

ISCH COST Action IS0902 “Systemic Risks, Financial Crises and Credit - the roots, dynamics and consequences of the Subprime Crisis” financed by Cost Action programme of European Commission. The network includes a plurality of perspectives from different disciplines and researchers from 25 European countries. Role: Delegate member of the Management Committee of the network

2010 – Research programme “Financial Fragility and Systemic Risk” financed by the Institute for New Economic Thinking (INET). Coordinator prof. D. Delli Gatti

2008 – 2011 7th Framework Programme financed by the European Commission “Monetary, Fiscal and Structural Policies with Heterogeneous Agents” (POLHIA). Coordinator prof. D. Delli Gatti. Role: Management supervisor

TEACHING EXPERIENCE

Ph.D. courses

- Behavioral Macroeconomics, Ph. D. in Economics, Toulouse School of Economics (2021 – present)
- Behavioral Economics Reading Group, Ph. D. in Economics, Toulouse School of Economics (2023 – present)
- Behavioral Inattention: Theory and Experiments, Trento Summer School on “Macroeconomic Topics: Inefficiencies and Coordination Failures” (June 2019)
- Behavioral Inattention: Theory and Experiments, ExSIDE Summer School for Ph. D. students (March 2019)
- Topic course on Agent-based Modeling, Experimental macroeconomics and Networks, CUniversità Cattolica del Sacro Cuore, Milano (2014-2017)
- Short course on “Introduction to Agent-based Modeling”, Winter School University of Limerick (2015)
- Short course on “An Introduction to Experimental Macroeconomics: the Role of Agents’ Expectations”, Summer School Universitat Jaume I (2016)

Master courses

- Macroeconomics, M1, Toulouse School of Economics (2018 - present)
- Behavioral and experimental economics, M1, Toulouse School of Economics (2021 - 2024)
- Advanced Macroeconomics, M1, Toulouse School of Economics (2019)
- Advanced Macroeconomics, Università Cattolica del Sacro Cuore, Milano (2010-2017)
- Monetary Economics, Università Cattolica del Sacro Cuore, Milano (2010-2011)
- Short course on “Introduction to Agent-based Modeling”, University of Bologna (2014)

Bachelor courses

- Monetary Economics, Università Cattolica del Sacro Cuore, Milano (2014-2017)
- Principles of Macroeconomics, Goethe University, Frankfurt (2013). The class was of about 400 students
- Monetary Economics: Theory and Practice, Goethe University, Frankfurt (2013)

OTHER SCIENTIFIC AND ADMINISTRATIVE ACTIVITIES

2024 – present Executive Education Director, Toulouse School of Economics

2024 – present Deputy Director of the Complexity Lab in Economics (CLE), Università Cattolica del Sacro Cuore, Milano

2024 – present Vice-President of the Economic Science with Heterogeneous Interacting Agents Society (ESHIA)

2022 – present elected member of the Advisory Council of the Society for Computational Economics

2021 – present Chair of the Toulouse School of Economics Research Ethics Committee for Experimental Research

2021 – present Co-organizer of the Macroeconomic seminar series, Toulouse School of Economics

2022 – present Member of the Steering committee of the Laboratory Experiment at Toulouse School of Economics

2013 – present member of the Scientific board for the Ph.d. program of the Graduate School in Public Economics (DEFAP), Università Cattolica del Sacro Cuore

2021 – 2022 Member of the Conseille de département, Toulouse School of Economics

2021 – 2023 Member of the Toulouse School of Economics Outreach Editorial Committee

2020 – 2023 Coordinator for the Macroeconomic area for the selection of M2 students

2013 – 2016 elected member of the Advisory Council of the Society for Computational Economics

Co-organizer of the International Conference Computing in Economics and Finance (CEF), (Society for Computational Economics). Università Cattolica del Sacro Cuore, June 19-21/2018

Co-organizer of the International Conference Workshop on Economics with Heterogeneous Interacting Agents (WEHIA), (Society for Economic Science with Heterogeneous Interacting Agents). Università Cattolica del Sacro Cuore, June 12-14/2017

Co-organizer Workshop on Macro, Banking and Finance. Università Cattolica del Sacro Cuore, September 14-15/2017

Since 2015 member of the program committee of the International Conference Workshop on Economics with Heterogeneous Interacting Agents (WEHIA), (Society for Economic Science with Heterogeneous Interacting Agents)

2015 Local co-organizer of the workshop on “Systemic Risk, Financial Networks and the Real Economy”, Università Cattolica del Sacro Cuore, sponsored by the UniCredit and Universities, Knight of Labor Ugo Foscolo Foundation

2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2014 member of the program committee of the International Conference on Computing in Economics and Finance (organized by the Society for Computational Economics)

2014 Co-organizer workshop on “Banking Crises and the Real Economy”, Università Cattolica del Sacro Cuore, sponsored by the UniCredit and Universities, Knight of Labor Ugo Foscolo Foundation, May 26, 2014

2011 Co-organizer International Conference “Rethinking Economic Policies in a Landscape of Heterogeneous Agent” REPLHA, Università Cattolica del Sacro Cuore, October 13 – 15, 2011

2010 – 2013 Co-organizer Seminar series in Economics, Università Cattolica del Sacro Cuore

REFERRING ACTIVITIES

Quarterly Journal of Economics; Journal of Money, Credit and Banking; Journal of Economic Theory, Economic Journal, Journal of Economic Behavior and Organization; Journal of Economic Dynamics and Control; Economic Inquiry; International Economic Review, Macroeconomic Dynamics, Oxford Economic Papers, Industrial and Corporate Change

SEMINARS AND KEYNOTE PRESENTATIONS

Keynote presentations

2025 7th Behavioral Macroeconomics Workshop at the University of Bamberg (planned).

2023 Workshop on Economics with Heterogeneous Interacting Agents (WEHIA).

2022 Workshop on Applied Macroeconomics and Monetary Policy, University of St. Gallen.

Invited seminars

2025 Queen Mary University, London **2022** Economics research seminar series, University of St. Gallen; “BdF-TSE workshop”. **2020** Banque Centrale de Luxembourg seminar series. **2019** Finance workshop seminar, Toulouse; IAST lunch seminar, Toulouse. **2017** Research seminar series in Macroeconomics, Humboldt and Free University, Berlin. **2015** Research seminar series, Sant’ Anna School of Economics, Pisa. Research seminar series, University of Florence. **2014** Workshop on “Business Cycle and Economic Growth”, Fondation des Treilles. **2013** OFCE-SKEMA-GREQAM Workshop on Agent-based Macroeconomics, SKEMA Business School Sophia-Antipolis. Symposium CeNDEF@15, University of Amsterdam. Research seminar series, Dutch Central Bank (De Nederlandsche Bank), Amsterdam. **2010** Research seminar series, Austrian Central Bank (Oesterreichische Nationalbank), Wien. **2008** Federal Reserve Bank of New York Seminar Series. “10 Years of CeNDEF” workshop, University of Amsterdam. **2006** CeNDEF seminar series, University of Amsterdam

INTERNATIONAL CONFERENCES AND WORKSHOPS

2025 29th ‘Workshop on Economics with Heterogeneous Interacting Agents’ (WEHIA)

2024 1st International Workshop on Economic Complexity and Macroeconomic Dynamics; 7th Economics of Media Bias Workshop

2023 Computing in Economics and Finance; Annual meeting of the Society of the Economics of the Households

2021 ASSA Annual meeting; Society for Economic Dynamics meeting; Computing in Economics and Finance; Experimental Finance Conference; 11th International Workshop on Theoretical and Experimental Macroeconomics

2020 T2M2020: The 24th Conference “Theories and Methods in Macroeconomics” (cancelled for COVID)

2019 10th International Conference of the French Association of Experimental Economics

2017 CIMS workshop on Learning, Heterogeneity and Networks in Macroeconomic Models; 23rd International Conference “Computing in Economics and Finance” (CEF)

2016 “Workshop on Macro Banking and Finance”; “Workshop on Economics with Heterogeneous Interacting Agents” (WEHIA)

2015 56th Riunione della Società Italiana degli Economisti; “Workshop on Economics with Heterogeneous Interacting Agents” (WEHIA)

2014 International Conference “Behavioral Aspects in Macroeconomics and Finance”; 20th International Conference “Computing in Economics and Finance” (CEF); 17th “International Economic Association World Congress”; “Workshop on Banking Crises and the Real Economy”

2013 “First Bordeaux Workshop on Agent-Based Macroeconomics”; 19th International Conference “Computing in Economics and Finance” (CEF)

2012 “INEXC: International Network on Expectational Coordination Conference”; “New Advances in Agent-Based Modeling”; “III Southern Europe Experimentalists Meeting”

2011 17th International Conference “Computing in Economics and Finance” (CEF); “The Anglo–France–Italian Macroeconomics Workshop”

2010 “Money, Macro and Finance Research Group 42nd Annual Conference”; 16th International Conference “Computing in Economics and Finance” (CEF); “27th Symposium on Money Banking and Finance”; “Interacting Agents and Non-linear Dynamics in Macroeconomics”; “Zuethen Workshop on Macroeconomics”

2009 15th International Conference “Computing in Economics and Finance” (CEF); “POLHIA workshop”

2008 “Complexity and Agent-based Models in Economics and Finance”; 14th International Conference “Computing in Economics and Finance” (CEF); “EU NEST WORKSHOP on Agent Based Models and Complex Markets”

2007 “ASSET 2007 Conference”; “Complexity in Economics and Finance”, Lorentz Center; “PIERO MONCASCIA Workshop”; “Artificial Economics”; “3rd Dynare Conference”; 13rd International Conference “Computing in Economics and Finance” (CEF)

2006 “Workshop on Financial Fragility and Technological Progress with Heterogeneous Agents and Social Interactions: Models, Simulations and Empirical Evidence”; “Workshop on Research in Economics”, Ph. D. Conference, Sant’ Anna School of Advanced Studies; “Workshop on Economics with Heterogeneous Interacting Agents” (WEHIA)

LANGUAGES

Italian (Mother Tongue), English (Advanced), French (Fluent), Spanish (Basic)