

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; Behavioral Household Finance; 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

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

September, 2015 –present: Associate Professor, Università Cattolica del Sacro Cuore (on leave since September, 2018)

PAST POSITIONS AND VISITS

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

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

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, New York 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 per il Settore Scientifico Disciplinare SECS-P02- Politica Economica)

2003–2006: Ph. D. in Economics, Catholic University of Milan. Dissertation: “Essays on Monetary and Financial Factors in Credit Economies”

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*, 2021, forthcoming

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

Work in Progress and Unpublished Papers:

“Developments in the European Labor Market: Reshuffle, Resignation” (with S. Huber) (2023), in progress

“Understanding Inflation” (with S. Huber and T. Linta) (2023), in progress

“Consumption and Account Balances in Crises: Have we neglected Cognitive Load?” (with A. Cardaci and M. Haliassos) (2022), mimeo

“The ability to *Distil the Truth*” (with A. Cardaci) (2022), TSE Working Paper, n. 21-1280, updated March 2022.

“The Leverage Self-Delusion: Perceived wealth and cognitive sophistication” (with A. Cardaci, D. Delli Gatti). TSE Working Paper, n. 19-1055, updated February 2021.

“The Hammer and the Dance: Equilibrium and Optimal Policy During a Pandemic Crisis” (with F. Collard, M. Dupaigne, P. Fève, C. Hellwig, S. Kankanamge and N. Werquin) (2020), CEPR Discussion Paper No. DP14731. Also circulated as TSE Working Paper, n. 20-1099.

“Heterogeneous Firms and International Trade: The role of productivity and financial fragility” (with D. Delli Gatti, J. Grazzini, G. Ricchiuti), CESifo Working Paper No. 5959, June 2016

EDITORIAL ACTIVITIES

June 2020 – present: member of the Editorial Board for *Industrial and Corporate Change* for the annual special issue on macroeconomics and development

August 2017 – present: member of the Editorial Board for *Journal of Economic Interaction and Coordination*

2014 – 2016: member of the Editorial Board for *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” (MacroRefEx). 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: Principal Investigator. (20,000 €)

Member of research staff:

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

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

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

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

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

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

2010 – 2014 Netherlands Organization for Scientific Research (NWO) research programme “Understanding Financial Instability through Complex Systems” (FINcomplexity). Coordinator prof. Cars H. 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. Domenico Delli Gatti

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

TEACHING EXPERIENCE

Ph.D. courses

- Behavioral Macroeconomics, Ph. D. in Economics, Toulouse School of Economics (2021 - 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, Catholic University of Milan (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 - present)
- Advanced Macroeconomics, M1, Toulouse School of Economics (2019)
- Advanced Macroeconomics, Catholic University of Milan (2010-2017)
- Monetary Economics, Catholic University of Milan (2010-2011)
- Short course on “Introduction to Agent-based Modeling”, University of Bologna (2014)

Bachelor courses

- Monetary Economics, Catholic University of Milan (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

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 Member of the Conseil de département, Toulouse School of Economics

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

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

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

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

Local 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

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

Local 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

Local co-organizer of the 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

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 Local co-organizer of the 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 Local co-organizer of the 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 of the Seminar series in Economics, Università Cattolica del Sacro Cuore

REFERRING ACTIVITIES

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

2023 International Conference Workshop on Economics with Heterogeneous Interacting Agents (WEHIA). **2022** Workshop on Applied Macroeconomics and Monetary Policy, University of St. Gallen and Apoyo Consultoria, Lima February 3rd

Invited seminars

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

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”, Aix-en-Provence (cancelled for COVID)

2019 10th International Conference of the French Association of Experimental Economics, Toulouse June 19-21.

2017 CIMS workshop on Learning, Heterogeneity and Networks in Macroeconomic Models, University of Surrey, January 26-27. 23rd International Conference “Computing in Economics and Finance” (CEF), New York, June 28-30.

2016 Workshop on Macro Banking and Finance, Università La Sapienza, Roma, September 15-16. Workshop on Economics with Heterogeneous Interacting Agents (WEHIA), Università Jaume I, Castellon de la Plana, June 22-24.

2015 56th Riunione della Società Italiana degli Economisti, Università di Napoli Parthenope, September 22-24. Workshop on Economics with Heterogeneous Interacting Agents (WEHIA), SKEMA Business School Sophia-Antipolis, May 21-23

2014 International Conference “Behavioral Aspects in Macroeconomics and Finance”, Catholic University of Milan, November 13-14. 20th International Conference “Computing in Economics and Finance” (CEF), BI Norwegian Business School, Oslo June 22-24. 17th International Economic Association

World Congress, Dead Sea, Jordan June 6-10. Workshop on “Banking Crises and the Real Economy”, Catholic University of Milan, May 26

2013 First Bordeaux Workshop on Agent-Based Macroeconomics, Université Montesquieu Bordeaux IV, November 7–8. 19th International Conference “Computing in Economics and Finance” (CEF), Simon Fraser University, Vancouver July 10-12.

2012 INEXC : International Network on Expectational Coordination Conference, College de France, Paris, June 27-29. New Advances in Agent-Based Modeling, Sciences Po, Paris, June 19-20. III Southern Europe Experimentalists Meeting, Lanzarote, February 2-4.

2011 17th International Conference “Computing in Economics and Finance” (CEF), Federal Reserve Bank of San Francisco, June 28-July 01. The Anglo–France–Italian Macroeconomics Workshop, Catholic University of Milan and Bocconi University, June 17-18 .

2010 Money, Macro and Finance Research Group 42nd Annual Conference, Cyprus University of Technology, September 1-3. 16th International Conference “Computing in Economics and Finance” (CEF), City University, London, July 15-17. 27th Symposium on Money Banking and Finance, University of Bordeaux, June 17-18. Interacting Agents and Non-linear Dynamics in Macroeconomics, University of Udine, June 9-11. Zuethen Workshop on Macroeconomics, University of Copenhagen, March 19-20.

2009 15th International Conference “Computing in Economics and Finance” (CEF), University of Technology, Sydney, July 15-17. POLHIA workshop, University of Rome, La Sapienza, May 15-16.

2008 Complexity and Agent-based Models in Economics and Finance, University of Cagliari, October 24. 14th International Conference “Computing in Economics and Finance” (CEF), University La Sorbonne in Paris, June 26-28. EU NEST WORKSHOP on Agent Based Models and Complex Markets, University of Warwick, March 31-April 5.

2007 ASSET 2007 Conference, University of Padova, November 1-3. Complexity in Economics and Finance. Lorentz Center, Leiden, The Netherlands, October 22-27. PIERO MONCASCIA Workshop, University of Padova, September 17 . Artificial Economics, University of Palermo, September 13-14. 3rd Dynare Conference, Paris School of Economics, September 10-11. 13rd International Conference “Computing in Economics and Finance” (CEF), HEC Montreal, June 14-16.

2006 Workshop on Financial Fragility and Technological Progress with Heterogeneous Agents and Social Interactions: Models, Simulations and Empirical Evidence, University of Trento, December 14-15. Workshop on Research in Economics, Ph. D. Conference, Sant’ Anna School of Advanced Studies, SIAF campus in Volterra, September 7-9. Workshop on Economics with Heterogeneous Interacting Agents (WEHIA), University of Bologna, June 15-17.

LANGUAGES

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