FRANCESCA VINCI

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WORK EXPERIENCE

European Central Bank Frankfurt, Germany
Economist September 2022 - today
DG Economics - Business Cycle Analysis
Graduate Programme Participant September 2020 - August 2022
Second year: DG Economics - Business Cycle Analysis
First year: DG Systemic and International Banks - Unicredit JST

Bank of England Remote
PhD Intern June-August 2020
Monetary and Financial Conditions Division within Monetary Analysis Directorate

University of Nottingham Nottingham, United Kingdom
Graduate Teaching Fellow October 2017- July 2020
Modules: Quantitative Economics, Macroeconomic Theory, Monetary Economics, Economics Dissertation, Economic Integration

Canalys Reading, United Kingdom
Research Analyst, Cyber Security Division September 2015 - August 2016

EDUCATION

University of Nottingham
PhD Economics September 2016 - November 2020
Thesis title: *Essays on Growth and Business Cycles*
Thesis committee: Luca Fornaro and Adam Spencer
MSc Economics and Development Economics September 2014 - September 2015
Distinction
University of Rome Tor Vergata
Bachelor's degree in Economics October 2011 - July 2014
110/110 *summa cum laude*

MAIN INTERESTS

Primary	Business Cycles, Growth, Intangible Investment, Monetary policy, DSGEs, Micro Data
Secondary	Climate Change, International Economics, Labour Economics, Banking Supervision

SHORT COURSES

Applied Computational Economics February 2020
taught by Dr. Adam Spencer (Nottingham)
Identification analysis and global sensitivity analysis for Macroeconomic Models. November 2019
taught by DYNARE team
Equilibrium Macroeconomic Models with Firm Dynamics June 2019
taught by Professor Petr Sedlacek (Oxford)
Tools for Macroeconomists: the essentials (summer school) August 2018
taught by Professor Wouter den Haan (LSE) and Professor Petr Sedlacek (Oxford)
Masterclass in Computational Methods May 2018 and May 2019
taught by Professor Pontus Rendhal (Copenhagen)
Masterclass in Numerical Methods for Economists September 2017
taught by Professor Fabrice Collard (Toulouse)
RIDGE Summer school June 2017
CIDE, Mexico City

OTHER SKILLS

IT Skills	MATLAB, STATA, Microsoft Office, LaTeX
Languages	English: Fluent, Italian: Native, French: Basic, Spanish: Basic

CONFERENCES

Theories and Methods in Macroeconomics 2022
Held online, organised by the T2M network — April 2022

ASSA 2022 Virtual Annual Meeting 2022
Held online, organised by the AEA — January 2022

LACEA LAMES annual meeting 2021, RIDGE invited session on "Monetary Policy and Productive Capacity: Defying Conventional Wisdom"
Held online, organised by the Latin American and Caribbean Economic Association — October 2021

International Economic Association World Congress 2021
Held online, organised by the IEA — July 2021

Monetary Policy Research Workshop
Held online, organised by the Bank of Canada — June 2021

37th GdRE International Symposium on Money, Banking and Finance
Held online, organised by the Bank of France — June 2021

19th Workshop on Macroeconomic Dynamic
Held online, organised by the Bank of Italy — December 2020

Conference on "Secular Stagnation, Low Interest Rates and Low Inflation: Causes and Implications for Policy
Held online, organised by European Commission (DG-ECFIN), CEPR and JEDC — November 2020

Bank of England Virtual Summer Interns Workshop — September 2020

European Economic Association Virtual Conference — August 2020

Money Macro and Finance Society Virtual PhD Conference — August 2020

1st NuCamp PhD workshop
Held online, organised by Nuffield College Centre for Applied Macro Policy (Oxford) — April 2020

Virtual Macro Working Group — March 2020
Held online, organised by the University of Nottingham

RIDGE workshop: Growth and Development in Macroeconomics — December 2019
Montevideo, Uruguay

Identification analysis and global sensitivity analysis for Macroeconomic Models — November 2019
European Commission Joint Research Center, Ispra

7th Workshop in Macro Banking and Finance — October 2019
Collegio Carlo Alberto

European Economics and Finance Annual Conference — June 2019
University of Genoa

Macro Working Group — March 2019
University of Nottingham

AWARDS AND SCHOLARSHIPS

University of Nottingham

- Teaching Excellence Award — 2017/2018 and 2018/2019
- ESRC-DTC PhD funding - Fees — September 2016-2019
- School of Economics PhD scholarship - Maintenance grant — September 2016-2019
- CREDIT Scholarship — September 2014

Univeristy of Rome Tor Vergata

- Erasmus Programme Scholarship — September 2013
- Top Student Award — July 2013

ACTIVITIES

Co-Organiser of the DGE/BCA Corporate Economics Mini-Workshop series (2022-present)
Referee for the *Quarterly Review of Economics and Finance* and *Macroeconomic Dynamics* (2021-present)
Member of the Nottingham School of Economics' Equality Diversity and Inclusion committee (2018-2020)
Co-founder and Organiser of the Nottingham Macro Working Group seminar series (2019-2020)

REFERENCES

Professor Omar Licandro
Univeristy of Nottingham omar.licandro@nottingham.ac.uk
Professor Giammario Impullitti
Univeristy of Nottingham giammario.impullitti@nottingham.ac.uk

RESEARCH PAPERS

***Switching-track* after the Great Recession** 2020
with Omar Licandro (University of Nottingham, IAE-CSIC, Barcelona School of Economics)
SUERF Policy Brief, No 244, December 2021
ECB Working paper No 2596 / October 2021
Barcelona GSE Working Paper: 1260 — May 2021
CESifo Working Paper No. 9107 — May 2021
Nottingham Centre for Finance, Credit and Macroeconomics (CFCM) Working paper 20/02
Abstract: We propose a theoretical framework to reconcile episodes of V-shaped and L-shaped recovery, encompassing the behaviour of the U.S. economy before and after the Great Recession. In a DSGE model with endogenous growth, negative demand shocks destroy productive capacity, moving GDP to a lower trajectory. A Taylor rule policy designed to reduce the output gap may counterbalance the shocks, preventing the destruction of economic capacity and inducing a V-shaped recovery. However, when shocks are deep and persistent enough, like during the Great Recession, they call for a downward revision of potential output measures, the so-called switching-track, weakening the recovering role of monetary policy and inducing an L-shaped recovery. When calibrated to the U.S. economy, the model replicates well the L-shaped recovery and switching-track that followed the Great Recession, as well as the V-shaped recoveries that followed the oil shock recessions.

Potential Output, the Taylor Rule and the Fed 2021
with Omar Licandro (University of Nottingham, IAE-CSIC, Barcelona School of Economics)
Centre for Finance, Credit and Macroeconomics (CFCM) 21/03 Working Paper
Abstract: The Taylor Rule is widely considered a useful tool to summarise the Fed's policy, but the information set employed in practice to assess the state of economic activity is still an object of debate. The contribution of this paper is to provide evidence in favour of the following hypotheses. First, the original Taylor Rule is a valid representation of the actual working of the Fed's monetary policy. Second, the real time beliefs of the Fed concerning potential output can be proxied by the estimates published by the Congressional Budget Office. Third, potential output estimates were revised down following the Great Recession.

Intangible Intensity, Recessions and Growth Potential in Europe 2022
Abstract: This paper analyses the evolution of intangible intensity in Europe, in normal times and following a negative shock. I show that intangible intensity has been on the rise in Europe, both due to research and development expenditure (*R&D*) and other firm specific intangibles. I find that smaller firms invest relatively more in intangibles, larger firms tend to have a higher share of intangible capital and that firms that invest more in intangibles tend to grow faster in revenue. Moreover, I find evidence of a slowdown in the rise of intangible intensity brought about by the Great Recession of 2008-2009, driven by a slowdown in *R&D* investment. Overall, the paper offers insights on the drivers and evolution of intangible intensity in Europe, and its effect on firm growth. Moreover, it provides evidence on the long lasting scarring effects of recessions on the structural transformation process towards a more intangible intensive economy, and on economic growth potential.