

Biagio Rosso

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Graduate Education

2022-25.* **Ph.D., Centre of Development Studies, University of Cambridge.**
Thesis Title: *Essays in Macroeconomics, Monetary-Fiscal Theory, and Development*
Supervisor: Prof. Shailaja Fennell

Summary The thesis consists of four papers in quantitative macroeconomics and monetary-fiscal theory, concerned with the impact of key features of the institutional organisation of developing economies, i.e. "developmental economic institutions", for (a) the transmission of macroeconomic shocks and policy and ensuing business cycle dynamics, and (b) implications for the optimal design of monetary and fiscal policy in such contexts, through a Dynamic Stochastic General Equilibrium (DSGE) lens. Particular developmental institutional aspects of interest to the individual papers include: (1) economic dualism and financial market fragmentation; (2) the joint rise of fiscal dominance and borrowing limits/debt ceilings; (3) the interaction of ZLBs and wealth-inequality enhancing inadequate insurance mechanisms; (4) the role of financial structure and its variation in shaping the business cycle.

2021-22 **M.Phil., Centre of Development Studies, University of Cambridge**
Main Subjects: Development Economics, Econometrics, Political Economy
Classification: Distinction

Undergraduate Education

2018-21 **B.A. (Hons.), King's College London**
Fields: Politics/Political Economy (Major), Philosophy (Minor)
Classification: First Class Honours (Top Student in the Programme)
Dissertation Title: *On Trade, Redistribution, and Endogenous Regime Change*. Dissertation Mark: 84. Dissertation Supervisor: Dr. Alberto Vesperoni, Department of Political Economy.

2016-18 **International Baccalaureate (IBDP), United World Colleges UWC RBC.**

*Expected.

Further Graduate Training

- 2025 *Bayesian Estimation of RANK and HANK Business Cycle Models*, Barcelona School of Economics Macroeconometrics Graduate Summer School. Instructor: Prof. Kristoffer Nimark.
- 2025 *Monetary Analysis Technical Skills Programme (MATSP) for Research Staff*, Bank of England, Monetary Analysis Division.
- 2024 *Numerical Methods for Fiscal and Monetary Policy Analysis*, Barcelona School of Economics – CREI Graduate Summer School. Instructor: Prof. Davide Debortoli.
- 2023 *Methods and Tools for Macroeconomists (Continuous Time Methods, Heterogeneous Agents Models, and Machine Learning Applications)*, Department of Economics, University of Oxford. Instructor: Prof. Jesus Fernandez-Villaverde, Prof. Francesco Zanetti.

Research Experience

- 2025 **Ph.D. Research Intern, Bank of England.** Monetary Policy Outlook Division (MPOD)/Macro-Modelling Division (MMD),
Research Areas: DSGE Modelling, HANK Modelling, Computational Methods, Macroeconometrics (Local Projections and IRFs-Matching, Frequentist and Bayesian Posterior-Likelihood Based Estimation)
- 2025 **Researcher in Economics and Public Policy, King's College London.** KCL-ETERON Institute Grant "Reclaiming Europe's Industrial Policy Through Just Taxation and Innovation." (Post-PhD Level). PI: Dr. Georgios Samaras
- 2024 **Affiliated Research Worker, Department of Economics,** Indian Institute of Technology Bombay (IIT Bombay), Supervisor: Prof. Krishnan Narayanan.
Area: Macroeconomic Dynamics, Applications of Heterogeneous Agents Models.

Publications

@ [RePEc/IDEAs Handle](#)

Journal Articles

- J1. **Rosso, B.** Notes on inflationary news and the equity premium puzzle in a two-asset incomplete markets model. *Economics Bulletin* 45(2). <http://www.accessecon.com/Pubs/EB/2025/Volume45/EB-25-V45-I2-P86.pdf> (2025).

Public Working Papers

- W1. **Rosso, B.** & Gatto, M. *Dynamics and Optimal Monetary-Fiscal Policy in Fiscally Dominant Economies with Occasionally Inflexible Monetary Authorities*. MPRA Paper, University Library of Munich, Germany. 2025. https://mpra.ub.uni-muenchen.de/125094/1/MPRA_paper_125094.pdf. Included in New Economics Papers (NEP) Reports: NEP-CBA, NEP-DGE, NEP-MON, NEP-MAC.
- W2. **Rosso, B.** & Gatto, M. *Occasionally Binding Constraints in DSGE Models with Heterogeneous Agents: a Generalised Nonlinear Framework and Applications to Inequality and Monetary Policy at the ZLB*. Post-Keynesian Economics Society (PKES) Working Paper Series, PKWP2511. 2025. <https://postkeynesian.net/media/working-papers/PKWP2511.pdf>. Included in New Economics Papers (NEP) Reports: NEP-CBA, NEP-DGE, NEP-MON, NEP-MAC.
- W3. **Rosso, B.** *How Financial-Institutional Structure Drives Business Cycle(s): an Semi-Structural DSGE Modelling Framework of Financially-Led Economies with Monetary Production*. Accepted for Presentation at the 37th Annual Conference of the European Association for Evolutionary Political Economy, Area H: Effective Demand, Income Distribution and Finance. 2024.

Other Working Papers (In Preparation)*

- WP1. Lenney, J. & **Rosso, B.** *Flexible Deviations from Full Information and Rational Expectations (FIRE) in the Sequence Space*. Presented at Bank of England MPOD Seminar. 2025. (**).
- WP2. **Rosso, B.** *Lucas-Stokey meet Lewis or Optimal Fiscal Policy in a Dual Economy – Theory and Bayesian Estimation with Indian Data* 2025. (*).
- WP3. **Rosso, B.** & Gatto, M. *The Changing Slope of the Phillips Curve: a State-Space Model and Kalman-Filter for Estimating Dynamic Volatility in the Unobservable Slope*. 2025. (**).
- WP4. **Rosso, B.** & Samaras, G. *Fiscal Policy, Inequality, and Energy Transitions in Regionally Fragmented Economies: a “Double TANK” and Bayesian Estimation with UK Data*. King’s College London Eteron Institute Research Project “Reclaiming Europe’s Industrial Policy Through Just Taxation and Innovation. 2025.
- WP5. **Rosso, B.** *High-Fertility Traps without Average Preferences for High Fertility*. 2024. (**).

Conferences, Seminars, and Workshops

Conferences[†]

1. **19th Annual Dynare Conference "Heterogeneity and Nonlinearities in Macroeconomics"**, "Heterogeneity 1" Session, Bank of Finland, DSGE-net, Dynare Project @ CEPREMAP. Helsinki. June 2025. *Research Paper Presented: W2*.
2. **6th Nordic Post-Keynesian Conference**, “Monetary Policy and Inflation” Session, Aalborg University – MaMTEP Research Group. Apr. 2025. *Research Paper Presented: W1*.

*The symbols * and ** respectively indicate that slides or an advanced draft is available

[†]Each entry reports the code of the presented paper from the working papers section.

3. **37th Annual Conference, European Association for Evolutionary Political Economy (EAEPE)**, Area H: "Effective Demand, Income Distribution and Finance". Apr. 2025. *Research Paper Presented: W3*.
4. **4th Rome PhD in Economics and Finance Conference**. Apr. 2025. *Research Paper Presented: W2 (Presentation by Co-Author)*.

Other Research Seminars and Ph.D. Workshops/Posters

Seminars/Workshops	<ol style="list-style-type: none"> 1. Bank of England Brownbag Macro Research Seminar; 2. Land Economy Department Brownbag Research Seminar, University of Cambridge; 3. CDS PhD Students Symposium, University of Cambridge; 4. IIT Bombay Department of Economics Research Seminar; 5. IIMK Computational Economics Workshop (Khozikode, India)[‡]
Ph.D. Poster Sessions at Conferences	5th "Sailing the Macro" Workshop (Ortigia, Siracusa)
Other Conferences	2024 International Association for Feminist Economics (IAFFE) Conference at Sapienza; Climate Change and Food Security Seminar (JNU Trivandrum, India)

Awards & Honors

Post-Graduate

2025	Ph.D. Research Internship, Bank of England
2025	King's College – ETERON Institute Grant for a DSGE and Macroeconometrics Project within the joint research initiative on Industrial Policy, Fiscal Policy, and Fair Taxation (Economics and Political Economy sub-project), with a value of £5,000. [§]
2022-25	<i>Cambridge International Scholarship</i> (CISS) joint with Corpus Christi College, Cambridge. Full PhD tuition fees and maintenance.
2022-25	<i>Christopher Colclough Studentship</i> for Post-Graduate Studies (Ph.D.) in Development Economics, Corpus Christi College, Cambridge.
2024	POLIS Fieldwork Research Funding Grant, £ 4,000.
2021-22	<i>Christopher Colclough Studentship</i> for Post-Graduate Studies (Master's) in Development Economics, Corpus Christi College, Cambridge.

[‡]Suspended/Postponed with date to be confirmed

[§]One of the two awarded grants, and the only one for economics research

Undergraduate and Previous

2021	Prize for Best Results in the Final Year of the B.A. Liberal Arts Programme (All Majors/Minors), King's College London
2019	Prize for Best Results in the First Year of the B.A. Liberal Arts Programme (All Majors/Minors), King's College London
2016-18	Full United World College (UWC) Scholarship, UWC National Italian Committee

Teaching Experience

University of Cambridge

2023-25	Supervisor/Teaching Assistant, <i>Paper 1 Economics</i> , Land Economy Tripos (Year One), Department of Land Economy. Main Taught Topics: Intermediate Microeconomics Syllabus (Consumer Theory up to Welfare Theorems and Market Failure; Game Theory)
2023-25	Designer/Convenor, <i>CDS Econometrics Workshops Series: Linear Models with Cross-Sectional and Panel Data</i> (M.Phil./Post-Graduate Level), Centre of Development Studies.
2024-25	Supervisor, <i>Paper 7 Regional Economics and Policy</i> , Land Economy Tripos (Year Two/Three), Department of Land Economy. Main Taught Topics: Monopolistic Competition, Dixit-Stiglitz-Krugman Model, and applications to Economic Integration and Trade
2024	Supervisor, Global Economic Inequality Dynamics (Topic in Core Paper, M.Phil./Post-Graduate Level). Centre of Development Studies, University of Cambridge.

Pomona College-Jesus College Cambridge Exchange Programme

2024	Designer/Convenor, <i>Topics in Advanced Macroeconomics with Continuous Time</i> , (Year Three/Senior Year). Economic Growth and Dynamics with Continuous Time Methods; Main Topics: Measure Theory and Markov Processes with Applications to Time Series, State-Space Methods and Kalman Filtering, Stochastic Optimisation in Continuous Time and Applications of Stochastic Calculus, Economic Growth and Dynamics with Continuous Time Methods, Growth with Non-Convexities
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Other Academic Appointments

University of Cambridge

2024	Admissions Interviewer, Land Economy Tripos, Gonville & Caius College
2024	Admissions Interviewer, Land Economy Tripos, Jesus College

Advising

Undergraduate

2023-4 Eve Whitehead, University of Cambridge, Land Economy Tripos. Area: Econometric Modelling of UK House Prices and Price Impact of "Food Deserts". Grade: 74

Technical Software

Numerical & DSGE	MATLAB, DYNARE, Gensys, Python
Econometric Work	R/RStudio, MATLAB, Python
Version Control	Git/GitHub

Non-Technical Skills

Languages

Native or Proficient	English, Italian, Venetian
Basic	German, Spanish
Reading/Translation	Latin

Other Skills

Other Certifications	Licensed Open-Water 20 Scuba Diver OW20 (RAID)
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Last updated: September 3, 2025