

DONATO MASCIANDARO

Birth: October 4th , 1961, Matera (Italy)

Married with two sons

Present Academic Positions

- Full Professor of Economics; Bocconi University, Milan; Chair in Economics of Financial Regulation, Department of Economics, from November 2005
- Director, Baffi Carefin Centre for Applied Research on International Markets, Banking, Finance and Regulation, from January 2018

Research:

- Impact Factor: h-index = 33; i10-index = 94
- Citations (Google Scholar) = 6039 (query date: 20.07.19)
- Bocconi Research Profile 2015-2017
- Bocconi Research Excellence Award 2013
- Bocconi Research Profile 2008-2010
- VQR 2004 – 2010 (Italian Research Quality Evaluation) = excellent (3/3)

Teaching:

Main:

- Monetary Policy and Financial Regulation and Macroeconomics, Graduate School, Bocconi University; Monetary Economics, International Macroeconomics and Economics and Evolution of Economic ideas, Undergraduate School, Bocconi University

And:

- International Monetary Economics, Graduate Course, School of Management, Fudan University, Shanghai, from 2014 to 2018
- International Monetary and Financial Law: Economics, PhD in International Law and Economics, Bocconi University, from 2015
- Master Corporate Finance, SDA Business School, Bocconi University, from 2015
- GEMBA, SDA Business School, Bocconi University, 2018 - 2019
- Bocconi Teaching Excellence Award, Short List, 2012
- PhD Commission Membership Abroad:
 - *) Southern Cross University, Lismore, Sidney and Melbourne, Candidate: Phuong T. Duong, 2016; *) Essec Business School and Université de Cergy – Pontoise,

Candidate: Davide Romelli, 2015; *) Université de Toulouse 1, Candidate: Jorge Ponce, 2009; *) University of Barcelona and Bocconi University, Candidate: Conception Verdugo – Yepes, 2008

- Award Commission Membership Abroad:

*) IFABS (International Finance and Banking Society), Oxford Conference, July 2017.

Present Institutional, Consultant, Research and Editorial Positions

- SUERF (Société Universitaire Européenne de Recherches Financières), Member of the Council of Management, from January 2009 and Honorary Treasurer, from May 2011
- RIDGE (Research Institute for Development, Growth and Economics, Central Bank of Uruguay, Scientific Board, Member, from December 2016
- SIE (Italian Economic Association), Board Member, from September 2016
- IRCCF (International Research Centre on Cooperative Finance), HEC Montreal, Scientific Board, Member, from February 2016
- European Research Centre for Economic and Financial Governance, Erasmus University Rotterdam, Delft University of Technology and Leiden University, Research Associate, from October 2014
- Managing Editor, Italian Economic Journal, from December 2016
- Associated Editor, Journal of Financial Stability, from March 2010
- Associated Editor, Global Business and Economics Review, from December 2006
- Columnist, Il Sole 24 Ore, from November 1989
- Columnist, Economia & Management, SDA Bocconi Business School, from August 2005
- Carlo Pesenti Foundation, Board Member, from July 2016

Past Academic Positions

- President, Baffi Carefin Centre for Applied Research on International Markets, Banking, Finance and Regulation, from 2015 to 2017
- Head, Department of Economics, Bocconi University, 2008 to 2010, and from 2013 to 2017
- Director, Paolo Baffi Centre on Central Banking and Financial Regulation, Bocconi University, 2008 to 2014
- Adjunct Professor of Economics of Financial Markets, University of Lugano, 2010
- Visiting Fellow, IMF Institute, International Monetary Fund, 2009 - 2010
- Member, Advisory Board, Italian Financial Analysts Association, December 2007-2010
- Full Professor of Monetary Economics, Department of Economics, Mathematics and Statistics, Università di Lecce, Italy, 2001 to 2004

- Associate Professor of Monetary Economics, Department of Economics, Mathematics and Statistics, Università di Lecce, Italy, 1998 to 2000
- Director, Master of Economics, Finance and Information, Department of Economics, Mathematics and Statistics, Università di Lecce, 1999
- Assistant Professor of Economics, Department of Economics, Bocconi University, Milan, 1994 to 1997
- Adjunct Professor of Monetary Economics, Department of Economics, Bocconi University, Milan, 1991 to 1993

Past Institutional, Consultant, Research and Editorial Positions

- Committee on Economic and Monetary Affairs (ECON), European Parliament, Consultant, from June 2015 to January 2018
- ECB (European Central Bank), Legal Research Programme, from May 2016 to June 2018
- WORLD BANK, Consultant, from June 2016 to June 2017
- Research Committee on Organized Crime Risk, City of Milan, from October 2016 to July 2018
- Confindustria (Italian Employers' Federation), Member of the Scientific Committee, from July 2014 to May 2016
- Expert, CEPS (Centre for European Policy Studies), European Capital Markets Expert Group, from October 2014 to May 2016
- Consultant, Inter-American Development Bank, Washington, from October 2012 to November 2013
- Consultant, Republic of Italy General Attorney, Trani, from October 2011 to May 2012
- Visiting Fellow, Banco de Espana, September 2008 to July 2009
- Member, Steering Committee on Money Laundering, Bank of Italy, Financial Intelligence Unit, April 2008
- Member of the MEF (Ministry of Economy and Finance) Committee on Money Laundering Regulation, April 2007 to June 2008
- Visiting Scholar, International Monetary Fund, June 2007 – November 2007
- Member, Executive Committee, Department of Economics, Bocconi University, September 2007 – November 2008
- Director, Asset Management Forum, Paolo Baffi Centre and Econpubblica, Bocconi University, 2006 -2007 - Member of the Directive Board, Paolo Baffi Centre for Monetary and Financial Economics, 2004 - 2007
- Visiting Fellow, De Nederlandsche Bank, October 2006
- Member of the Wise Men Board, Italian Stock Exchange, Milan, 2003 to 2006
- Consultant, World Bank, Washington D.C., 2002 -2004
- Consultant, Inter – American Development Bank, Washington D.C., 1999 to 2001
- Consultant, United Nations, Vienna, 1998-1999
- Associated Fellow, Institute for International Political Studies (ISPI), Milan, 2001 to 2005

Education

London School of Economics, Visiting Scholar, Master Courses in Economics; Supervisor: Charles Goodhart, 1988 - 1989

Bocconi University, Graduate, Economics (Five Years Corso DES, Discipline Economiche e Sociali), *laurea summa cum laudae*, Supervisor: Mario Monti, 1980-81 to 1985-86

Research Interest

Central Banking and Monetary Policy; Financial Regulation and Supervision: a) General Issues; b) Illegal Financial Markets;

Honours and Awards

- Falcone and Borsellino International Award (with Alessandro Pansa), Research Institute for Comparative Law, University of Bologna , 2001
- Saint Vincent Award (with Vittorio Grilli and Guido Tabellini) , The Best Essay in Economics of the Year, 1992
- Banco di Napoli Fellowship, 1998-89
- Credito Italiano Award, The Best Dissertations in Economics of the Year, 1988
- Research Fellowship, Department of Economics, Bocconi University, from 1986 to 1988
- Research Fellowship, Adriano Olivetti Foundation, 1985

Membership of Academic Associations and Boards

American Economic Association 2018

Royal Economic Society 2018

American Law and Economics Association, 2008

Public Choice Society 2008

European Economic Association, 2008

Western Economic Association, 2006

Nord American Economic and Financial Association, 2006

European Economic Association, 2006

Italian Society of Law and Economics, 2005

Advisory Board, European Banking Report, European Banking Association, 2003

Scientific Committee, Paolo Baffi Centre, Bocconi University, 2002

International Advisory Council, Indian Institute of Finance, Delhi, 2001

European Association of Law and Economics, 2001

International Symposium of Economic Crime, Cambridge, 2000

Società Italiana degli Economisti, Rome, 1998

Societe' Universitarie Europeenne de Reserches Financieres (SUIERF), Vienna, 1993

Refereeing Invitations

Journals:

Accounting, Economics and Law, Applied Economics, Asian Journal of Criminology, Economic Journal, Economic Notes, Economics, Economics and Politics, European Economic Review, European Journal of Law and Economics, European Journal of Operational Research, European Journal of Political Economy, Expert Systems with Applications, Finance India, Journal of Banking Regulation, Journal of Comparative Economics, Journal of Economics and Business, Journal of Financial Regulation, Journal of Financial Stability, Journal of International and Comparative Economics, Journal of Banking and Finance, Journal of Macroeconomics, Journal of Money, Credit and Banking, Journal of Monetary Economics, Journal of Public Economics, International Finance, International Journal of Central Banking, International Review of Law and Economics, International Tax and Public Finance, Mathematical Social Science, Oxford Economic Papers, Open Economies Review, Public Choice, Public Finance, Qualitative Research in Financial Markets, Quarterly Journal of Economics, Quarterly Review of Economics and Finance, Regulation and Governance, Review of Law and Economics, World Development, World Economy;

Economia Politica, Economia Industriale, Giornale degli Economisti, Mercato Concorrenza Regole, Politica Economica, Ricerche Economiche, Rivista Internazionale di Scienze Economiche e Commerciali, Rivista Internazionale di Scienze Sociali, Rivista Italiana degli Economisti, Rivista di Politica Economica;

Publishers:

Ashgate, Cambridge University Press, CEPR Press, Edward Elgar, Oxford University Press, Wiles – Blackwell.

Invited Speeches and Chairs: Seminars, Workshops, Lectures and Conferences (Bocconi University initiatives are in general excluded)

2019: * The Future of Monetary and Banking Policies, Annual Meeting of the French Economic Association, Orleans, Speaker; * Cash on Trial, SUERF Conference, Frankfurt, Panelist; * Money Laundering and Criminal Deterrence, Conference on Crime, Risk and Economics, UCL, London, Speaker; * Populism: Interpretations and Policy Issues, Central Bank of Malta, La Valletta, Speaker; * Money and Privacy, Seminar, Bundesbank, Frankfurt, Speaker; * Populism and Central Bank Independence, Lecture, University of Udine, Speaker; * Causes and Consequences of Populism, Dondena Center and Department of Social and Political Sciences, Bocconi University, Speaker; * Workshop on Money Laundering and Terrorism Finance, Italian Financial Police (Guardia di Finanza),

Headquarter, Rome, Speaker; * Eurozone Conference, Institute of International Monetary Research, University of Buckingham, Speaker;

2018: * SIDE Annual Conference, Session on Crime and Money Laundering, University of Salento, Chair; * Workshop, European Banking System, Aspen Institute, Milan, Speaker; * Workshop, Financial Stability, Central Bank of Uruguay, Montevideo, Speaker; * Workshop, The Real Effects of Financial Fair Play Regulation, UEFA, Nyon, Speaker; * Seminar, Cryptocurrencies, Central Bank Digital Cash and Traditional Money, Bank of Italy, Rome; Speaker; * Workshop, Domestic Politics and Global Economics, Scuola Normale Superiore, Florence, Speaker and Discussant; * Italian Economic Society Annual Meeting, Session with the Association Francaise de Science Economique, European Monetary Union Reform Proposals, Bologna, Chair; * Expert Consultation on Illicit Financial Flows, Office on Drugs and Crime, United Nations, Geneva; * RUSI UIF Conference, Advanced Analytics and AML Supervision, Royal United Service Office, London, Speaker; * EATLP Conference, Transparency and Incentives: Are the Black Lists an Effective Device?, University of Zurich, Speaker; * Suerf Conference on Central Bank Digital Currencies, Milan, Speaker; * Accademia Nazionale dei Lincei Round Table, The Bank of Italy Governor's Concluding Remarks, Rome, Speaker; * ISPI Seminar, Lecture on Cryptocurrencies and Central Bank Digital Cash, Italian Institute for Political Studies, Milan, Speaker; * Conference on Systemic Risk in the Financial Sector, Centre for International Governance Innovation, Toronto, Speaker; * Radein Seminar, Lecture on Central Banking and Monetary Policy, Speaker;

2017: * Expert Consultation on Illicit Financial Flows, Office on Drugs and Crime, United Nations, Wien; * Workshop on Financial Stability, Central Bank of Uruguay, Montevideo, Speaker; * Workshop on Crime and Quantitative Methods, UIF Bank of Italy, Rome, Speaker and Chair; * Annual Meeting, Session on Uncovering Unobserved Economy, Italian Economy Society, Arcavata, Co-Speaker; * Law and Finance Lecture Series, Lectures on Central Banking, ETH Zurich, Zurich University, Speaker; * Suerf Conference on New Challenges in Central Banking: Monetary Policy Governance and Macroprudential Issues, Milan, Speaker; * European Association of Law and Economics, Session on Crime, London, Co-Speaker; * Workshop on Understanding Corporate Crime: Theory and Methods, Utrecht School of Governance, Utrecht, Co-Speaker and Chair; * Workshop on 10 Years since the Global Financial Crisis, Hertie School of Governance, Discussant; * Conference on Banking, Regulation and Supervision, Law Department, University of Bergamo, Speaker; * Israel Behavioral Finance Conference, Behavioral Monetary Policy and Gender, Speaker; * Conference on Banking Crises, International Association of Deposit Insurers, European Regional Committee, Bari, Chair; * Workshop on Central Banks in the Aftermath of the Great Recession, Scuola Superiore di Pisa, Florence, Co-Speaker and Discussant; * Conference on Gender and Macroeconomics, International Monetary Fund, Washington, Co-Speaker; * Economics, Finance and Illegal Markets, Italian Intelligence Department, Premiership Office (Ufficio della Presidenza del Consiglio), Rome; * American Economic Association Annual Meeting (AEA – ASSA Meeting), Session on Europe's Struggles, Co-Speaker;

2016: * Italian Chamber of Deputies, Finance Commission, Hearing on Financial Regulation and Saving, Rome; * Workshop on Financial Stability, Central Bank of Uruguay, Montevideo, Speaker; * Conference on Financial Supervision in EU, ERA (European Academy of Law), Bruxelles, Speaker; * Financial Regulation Seminar (by invitation only), London School of Economics, London, Participant; * Workshop on Macroprudential Policies: Experiences and Challenges, Central Bank of Chile, Speaker; * Conference (by invitation only) on the Great Recovery and Business Cycles, Federal Reserve System, Boston, Participant; * Conference on Growth and Economic Policies in Europe, Italian Banking Association, Rome, Speaker; * Workshop on the European Union, Department of Economics, Business and Law, Bicocca University, Milan, Speaker; * Conference on the European Central Bank: Monetary Policy, Governance and Communication, Department of Political and Social Sciences, University of Pavia, Speaker; * Conference on European Capital Markets, CEPS and Italian Stock Exchange, Milan, Speaker; * Conference on Money Laundering, Department of Law, University of Padua, Padua, Speaker; * Conference (by invitation only) on Supervising Large, Complex Institutions, Federal Reserve System, New York, Participant; * Lecture on Financial Markets and Illegal Economy, Academy of the Italian Judiciary (Scuola Superiore della Magistratura), Florence; * Workshop on Market Integration and Regulatory Fragmentation in Europe, Assiom FOREX Annual Meeting, Turin, Chair;

2015: * Conference on Financial Supervision in EU, ERA (European Academy of Law), Bruxelles, Speech; * Seminar on Central Bank Independence, Center for Research in Economic Analysis, University of Luxembourg; * Chair, COEURE Workshop on Financial Markets, Florence; * Speech, Conference on Changing Landscape of Financial Intermediation: Risk Management, Regulation and Supervision, IMF/WB/FED, Washington DC; * Lecture on Growth, Civil Capital and Illegal Markets, Academy of the Italian Judiciary (Scuola Superiore della Magistratura), Florence; * Italian Chamber of Deputies, Finance Commission, Hearing on Derivatives and Regulation, Rome * Workshop on Quantitative Methods and Economics of Crime, UIF - Bank of Italy, Rome: * Lectures on the Economics of Financial Regulation, Academy of the Italian Financial Police (Scuola Superiore, Guardia di Finanza), Rome; * Workshop on Corruption, Economic Analysis and International Law, Catholic University, Milan;

2014: * Workshop on Challenges to Financial Stability and Regulatory Responses, Banco Central de Uruguay, Montevideo; * Lecture on Central Banking, Volta College and Department of Economics, University of Pavia; * Conference on EU Regulation on Credit Rating Agencies, ESMA (European Securities and Markets Authority) and ERA (European Academy of Law), Paris; * Workshop on Corruption and Business Community, Confindustria (Italian Employers' Federation), Rome; * Conference on the Future of the European Banking Union, National Bank of Greece, Athens; * Lecture on Growth, Civil Capital and Illegal Markets, Academy of the Italian Judiciary (Scuola Superiore della Magistratura), Florence; * Lectures on the Economics of Financial Regulation, Academy of the Italian Financial Police (Scuola Superiore, Guardia di Finanza), Rome; * Conference on

Regulation and Supervision in Insurance, Geneva Association, Geneva; * Seminar on Banking Secrecy and International Capital Markets, Lugano University; * Seminar on Banking Bailouts and Central Bank Independence, Macro Economics Series, Tilburg University;

2013: * Conference on Reconceptualizing Global Finance and its Regulation, Asian Institute of International Financial Law, University of Hong Kong, Hong Kong; * Conference on Institutions and Finance, School of Economics and Management, Lund University, Lund; * Conference on Enhanced EU Banking Supervision, ERA (European Academy of Law), Trier; * Workshop on Financial Transparency and Anti-Money Laundering Policy, Inter American Development Bank, Washington D.C.; * Tax Evasion and Tax Governance, Italian Financial Police (Guardia di Finanza) Academy, Rome; * Conference on Corruption: Law and Economics, Lugano University, Lugano; * Conference on Effective Banking and Securities Regulation, Central Bank of Ireland, Dublin; * Conference on The Future of the EU Financial Industry, Edinburgh School of Law and Scottish Government, Edinburgh; * Conference on Challenges for Monetary Policy Actions, Wilfred Laurier University, Waterloo, Toronto, Canada; * Workshop on Banking Supervision and Central Banks, European Central Bank, Frankfurt; * Distinguished LSE Alumnus Talk, Italian London School of Economics Alumni Association, Milan; * Workshop on Banking Union and Financial Stability, Department of Economics, University of Padua, Padua; * Keynote Speech, Annual Report on Economic Development, Bank of Italy, Regional Headquarter, Catanzaro; * Keynote Speech, International Conference on Money Laundering, Inter American Development Bank, International Monetary Fund and National Bank of Paraguay, Asuncion; * Seminar on Banking Regulation and Monetary Policy, Institutions, Law & Economics Seminar Series, University of Pavia, Pavia; * Lecture on Crisis and Illegal Markets, Italian Intelligence Department, Premiership Office (Ufficio della Presidenza del Consiglio), Rome; * Annual Conference, Financial Intermediation Research Society, Dubrovnik, Croatia; * Keynote Speech, International Conference on Competition in Banking, International Centre for Banking and Corporate Governance, National Bank of Ukraine, Sumy; * Lecture on Crisis Capital and Illegal Markets, Academy of the Italian Judiciary (Scuola Superiore della Magistratura), Florence; * Conference on Recent Development in Global Regulatory and Supervisory Architecture, Geneva Association, Geneva; * Colloquy on Regulating Cooperative Banks, European Banking Authority and Cooperative Banks Federation, London; * Conference on Global Financial Regulation, Fordham Law School, New York; * Conference on Sovereign Risk, Bank for International Settlements, Basle.

2012: * Conference on Stability and Efficiency of Financial Systems, Central Bank of New Zealand, Wellington; * Conference of the South Eastern European Monetary History Network, Central Bank of Albania, Tirana; * Conference on Financial Stability, Bank Risk and Regulation, Banque Centrale du Luxembourg; * Keynote Speech, International Conference on Corporate Governance and Regulation, University of Pisa and International Centre for Banking and Corporate Governance, National Bank of Ukraine; * 30th Colloquium, SUERF, University of Zurich; * European Association of Law and

Economics, Stockholm; * Taxation of the Financial Sector, Cesifo Venice Summer Institute, Venice; * Keynote Speech, Annual Report on Economic Development, Bank of Italy, Regional Headquarter, Matera; * Keynote Speech, Academic Year Closing Ceremony, Italian Financial Police (Guardia di Finanza) Academy, Rome; * Seminar on Banking and Central Banking after the Crisis, Institutions, Law & Economics Seminar Series, University of Pavia; * Meeting on Independence in Financial Services, CEPS, Bruxelles; * Risk Regulation Conference, European University Institute, Fiesole; * Central Banking Seminar Series, Windsor; * International Symposium on Financial Accountability, Maastricht University; * International Conference on Financial Regulation and Governance, University of Helsinki; * International Conference, Geneva Association, Geneva; * Workshop on Financial Stability, Bank of England, Centre for Central Banking Studies;

2011: * Italian Society of Law and Economics, Turin; * Amsterdam Centre for Law and Economics, Amsterdam; * ECFR Conference, Zurich University; * European Law and Economics Association, Hamburg University; * Italian Banking Association, Rome; * SUERF Colloquium, Bruxelles; * International Conference, Geneva Association, Geneva;

2010: * Unicredit Conference on Banking and Finance; Milan; * Italian Society of Law and Economics, Bozen; * Nederlandsche Bank, European Central Bank and University of Groningen, Amsterdam; * Bruegel Institute and Eliamep, Athens; * Central Bank of Korea, Seoul; * Catholic University, Milan; * Italian Senate, Finance Commission, Hearing on European Banking Regulation and Supervision, Rome; * Duisenberg School of Finance, Amsterdam;

2009: * CEPR, International University Venice; * Catholic University, Milan; * University of Bath; * University of Jena; * Université du Luxembourg; * Bank of Italy, Rome; * SUERF Workshop, Oesterreichische Nationalbank, Vienna; * European Banking Report, Milan, Italian Banking Association;

2008: * John Hopkins University, Washington; * Italian Stock Exchange, Milan; * Amsterdam Center For Law and Economics; * Italian Banking Association, Rome; * Canadian Law and Economics Association, Toronto; * Western Economic Association, Hawaii; * SUERF Colloquium, Munich; * Bank of Italy, Rome; * De Nederlandsche Bank and University of Groningen, Groningen; * Edison Foundation, Milan; * American Law and Economics Association, Columbia University, New York; * Supreme Court (Consiglio Superiore della Magistratura), Rome; * Judge Business School, University of Cambridge; * European Public Choice Society, Jena; * Central Bank of Greece, Athens;

2007: * School of Law, New York University; * School of Economics, Utrecht University; * School of Law, Faculty of Social Science, University of London; * European Law & Economic Association, Copenhagen; * European Central Bank, Frankfurt; * Jesus College, University of Cambridge; * Western Economic Association, Seattle; * The Polytechnic and Accenture Foundation, Milan; * New Institutional Economics International

Conference, University of Iceland, Reykjavic; * Trinity College, Dublin; * Hungarian Central Bank, Budapest; * Supreme Court (Consiglio Superiore della Magistratura), Rome;

2006: * European Central Bank and Banco de Espana, Madrid; * International Monetary Fund – FSC, Seoul; * Pacific Mc George School of Law, California; * Italian Society of Law and Economics, Luiss University, Rome; * Jesus College, University of Cambridge; * Western Economic Association, S. Diego; * French Economics Association, Strasbourg; * Financial Market Group, London School of Economics; * Judge Business School, University of Cambridge; * European Centre for the Study of Public Choice, La Sapienza University, Rome; * Department of Economics, Bologna University; * Department of Economics, Ancona University;

2005: * Cass Business School, London; * Italian Society of Law and Economics, University of Siena; * De Nederlandsche Bank, Amsterdam; * Jesus College, University of Cambridge; * DIW, Berlin; * Utrecht University; * International Conference on Banking and Finance, Tor Vergata, Rome; * Euromoney Conference, London; * Public Choice Conference, New Orleans;

2004: * Federal Reserve Bank, Atlanta; * Pacific Mc George School of Law, California; * Jesus College, University of Cambridge; * Bank of Finland and Cass Business School London; * Indiana University, Bloomington; * International Conference on Banking and Finance, Tor Vergata, Rome; * European Public Choice Society, Annual Meeting, Berlin;

2003: * European Law & Economic Association, Nancy; * Jesus College, University of Cambridge, Cambridge; * International Institute of Public Finance, Prague; * SUERF and Bank of Estonia, Tallin; * World Bank, Washington.

2002: * International Conference on Financial Crime, Lione; * Jesus College, University of Cambridge, Cambridge ; * SUERF and Bank of Finland, Helsinki; * DIW, Berlin; * Linkoping University, Sweden.

2001: * Maison des Sciences Economiques, Universit s Paris I, Paris; * Jesus College, University of Cambridge, Cambridge; International Conference on Banking and Finance, Tor Vergata, Rome; * St. Patrick's College, Maynooth, Dublin.

2000: * Confederation Internationale des Banques Populaires, Vienna; * Jesus College, University of Cambridge, Cambridge; * International Conference on Banking and Finance, Tor Vergata, Rome.

1999: * United Nations and Senato della Repubblica, Rome.

1996: * International Economic Association, Tunis.

1990: *CEPR, Economic Policy, London.

Publications

International Publications

Books and Monographies

Financial Regulation, Supervision and Central Banking

Do We Need Central Bank Digital Currencies? Economics, Technology and Institutions (ed). Larcier, Paris, 2018 (with E. Gnan).

Hawks and Doves: Deeds and Words. Economics and Politics of Monetary Policymaking, (ed.), CEPR Press, London, 2018, (with S. Eijffinger).

New Challenges in Central Banking: Monetary Policy Governance and Macprudential Issues (ed). Larcier, Paris, 2017 (with E. Gnan).

Central Banking and Monetary Policy: Which Will Be the Post-Crisis New Normal? (ed). Larcier, Paris, 2016 (with E. Gnan).

Banking Supervision and External Auditors in the European Union. Economics, Institutions and Policies, Economic and Monetary Affairs Committee, European Parliament, Bruxelles, 2015.

Banking Secrecy and Global Finance. Economics and Politics, Palgrave Macmillan, Basingstoke Hampshire, 2015, (with O. Balakina).

Modern Monetary Policy and Central Bank Governance, (ed.), Edward Elgar, Cheltenham, 2014, (with S. Eijffinger).

Money, Regulation and Growth: New Growth in Europe, (ed). Larcier, Paris, 2014 (with M. Balling, F. Lierman and M. Quintyn).

The Handbook of Central Banking, Financial Regulation and Supervision after the Crisis, (ed.), Edward Elgar, Cheltenham, 2011, (with S. Eijffinger).

Designing Financial Supervision Institutions: Independence, Accountability and Governance, (ed.), 2007, Edward Elgar, Cheltenham (with M. Quintyn).

The Handbook of Central Banking and Financial Authorities in Europe, (ed.), Edward Elgar, Cheltenham, 2005.

Financial Intermediation in the New Europe, (ed.), Edward Elgar, Cheltenham; 2004.

Illegal Financial Markets

球形状形 政[上]的名 罪;罪, *Global Financial Crime*, (ed.), Chinese Edition, Ashgate, Aldershot, 2008

Black Finance. The Economics of Money Laundering, Edward Elgar, Cheltenham, 2007, (with E. Takats and B. Unger).

Global Financial Crime, (ed.) Ashgate, Aldershot, 2004.

Peer Reviewed Articles

Central Banking, Financial Regulation and Supervision

Populism, Political Pressure and Central Bank (In)dependence, *Open Economies Review*, 2019, forthcoming, (with Francesco Passarelli).

Central Bank Digital Cash and Cryptocurrencies: Insights from a Baumol-Friedman Demand for Money, *Australian Economic Review*, 51, n.4, 1-11, October 2018.

Populism and Central Bank Independence, *SUERF Policy Notes*, n.34, May, 1-9, 2018, (with Francesco Passarelli).

Central Bankers as Supervisors: Do Crises Matter?, *European Journal of Political Economy*. Vol. 22, 120-140, 2018, (with D. Romelli).

Doves, Hawks and Pigeons: Behavioral Monetary Policy Making, *SUERF Policy Notes*, n.8, November, 1-6, 2016.

Doves, Hawks and Pigeons: Behavioral Monetary Policy and Interest Rate Inertia, *Journal of Financial Stability*, Vol. 27, December, 50-58, 2016, (with F.Favaretto).

Gender Diversity and Monetary Policy, *SUERF Policy Notes*, n.4, May, 1-5, 2016, (with P. Profeta and D. Romelli).

Macro Prudential Governance and Central Banks: Facts and Drivers, *Journal of International Money and Finance*, 61, 101-119, 2016, (with A. Volpicella)

Ups and Downs. Central Bank Independence from the Great Inflation to the Great Recession: Theory, Institutions and Empirics, *Financial History Review*, Vol. 22, n.3, 259-289, 2015 (with D. Romelli).

The Governance of Bank Supervision: Recent Developments, *Journal of Economic Surveys*, Vol.29, 1-25, 2015, (with M. Quintyn).

The Economics of Credit Rating Agencies, *Economic Notes*, Vol. 44, n.22, 151-160, 2015 (with G. Ferri).

Public Interest and Lobbies in Reforming Banking Regulation: Three Tales of Ring Fencing, *International Review of Economics*, Vol.61, n.4, 305-328, 2014 (with M. Suardi).

Bankers, Bureaucrats, and Central Bank Politics: The Myth of Neutrality, *Journal of Economic Literature*, Book Reviews, Vol. 52, 223-226, 2014.

Do Exchange Rate Regimes Affect the Role of Central Banks as Banking Supervisors?, *European Journal of Law and Economics*, vol.38, n.2, 279-315, 2014, (with L. Dalla Pellegrina and R. Pansini).

The Economic Crisis: Did Supervisory Architecture and Governance Matter?, *Journal of Financial Stability*, 2013, (with M. Quintyn and R. Pansini), vol. 9, n.4, 578-596, 2013.

Gouvernance Du Mècanisme De Supervision Unique: Quelques Rèflexions, *Revue D'Economie Financiere*, 2013, n.112, Dècembre, 51-70 (with M. Nieto).

Central Banking 2.0: Fitting the Mainstream, *Journal of Financial Stability*, vol. 9, n.3, 371-372, 2013.

The Central Banker as Supervisor: Does Independence Matter?, *Journal of Financial Stability*, vol.9, n.3, 415-427, 2013 (with L. Dalla Pellegrina and R. Pansini).

Financial System Risk: Taxation or Regulation?, *Journal of Banking and Finance*, vol.37, n.2, 587-586, 2013, (with F. Passarelli).

Sovereign Debt: Financial Market Over Reliance on Credit Rating Agencies, *BIS Papers Series*, Bank for International Settlements, Basle, n.72, 50-62, 2013.

The Great Reversal? Reshaping the Financial Supervisory Architectures and the Effects on Insurance, *Progres*, The Geneva Association, n.56. 2-6, 2013.

Macroeconomic Resilience, Banking Regulation and Institutions, *Risk Governance and Control: Financial Markets and Institutions*, vol.3, n.1, 18-30, 2013, (with L. Dalla Pellegrina).

Monetary Policy and Banking Supervision: Still at Arm's Length? A Comparative Analysis, *European Journal of Comparative Economics*, vol.9, n.3, 349-366, 2012.

Back to the Future? Central Banks as Prudential Supervisors in the Aftermath of the Crisis, *European Company and Financial Law Review*, vol.9, n.2, 112-130, 2012.

The Financial Transaction Tax A Political Economy View, *Intereconomics, Review of European Economic Policy*, vol. 47, n.2, 96-98, 2012, (with F. Passarelli).

The Economic Crisis: Did Financial Supervision Matter? *IMF Working Paper Series*, n. 261, International Monetary Fund, Washington, 2011, (with R. Pansini and M. Quintyn).

What If Credit Rating Agencies Were Downgraded? Ratings, Sovereign Debt and Financial Market Volatility, *Intereconomics, Review of European Economic Policy*, Vol.46, n.5, 254-258, 2011.

Who and How: Measuring the Financial Supervision Architectures and the Role of the Central Banks. The Financial Supervision Herfindahl Hirschman Index, *Journal of Financial Transformation*, n.32, 9-14, 2011 (with M. Quintyn).

Exploring Governance of the New European Banking Authority: a Case for Harmonization?, *Journal of Financial Stability*, .Vol. 7, n.4. 204-214, 2011 (with M. Nieto and M. Quintyn).

Reforming Regulation and Supervision in Europe: Five Missing Lessons from the Financial Crisis, *Intereconomics, Review of European Economic Policy*, Vol.45, n.5, 293-297, 2010.

Institutions Matter: Financial Supervision Architecture, Central Bank and Path Dependence. General Trends and the South Eastern Europe Countries, *South Eastern Europe Journal of Economics*, Vol.8, n.1, 7-54, 2010 (with M. Quintyn).

Also is:

Bank of Greece Working Paper Series, n.98, Bank of Greece, Athens, 2008.

Regulating the Regulators: The Changing Face of Financial Supervision Architectures Before and After the Financial Crisis, *European Company Law*, 2009, (with M. Quintyn), n.5, 187-196.

Will They Sing the Same Tune? Measuring Convergence in the New European System of Financial Supervisors , *CEPR Policy Insight*, n.37, 1-22, 2009, (with M. Nieto and M. Quintyn).

Also in: *IMF Working Paper Series*, n.142, 2009 International Monetary Fund, Washington

Financial Supervision in the EU: Is There Convergence in the National Architectures? *Journal of Financial Regulation and Compliance*, vol.18 , n. 2, 86-95, 2009, (with M. Nieto and M. Quintyn).

Reforming Financial Supervision and the Role of the Central Banks: a Review of Global Trends, Causes and Effects (1998-2008), *CEPR Policy Insight*, n.30, 1-11, 2009, (with M. Quintyn).

Politicians and Financial Supervision outside the Central Bank: Why Do They Do it?, *Journal of Financial Stability*, volume 5, n.2, 124-147, 2009.

Does Central Bank Independence still Matter? *European Journal of Political Economy*. Vol. 24, n.4, 717-721, 2008 (with J. de Haan and M. Quintyn).

Inside and outside the central bank: Independence and Accountability in Financial Supervision: Trends and Determinants, *European Journal of Political Economy*. Vol. 24, n.4. 833- 848. 2008 (with M. Quintyn and M. Taylor).

Also in: *IMF Working Paper Series*, n.147, 2008, International Monetary Fund, Washington.

Politicians, Central Banks and the Shape of Financial Supervision Architectures, *Journal of Financial Regulation and Compliance*, vol.17, 290-317, 2008, (with L. Dalla Pellegrina)

Helping Hand or Grabbing Hand? Politicians, Supervisory Regime, Financial Structure and Market View, *North American Journal of Economics and Finance*. 2008, vol.19, n.2, 153-174 (with M. Quintyn).

Also in: *IMF Working Paper Series*, n.42, 2008, International Monetary Fund, Washington.

Who Pays for Banking Supervision? Principles and Trends, *Journal of Financial Regulation and Compliance*, 2007, Vol. 15, n.3, (with M. Nieto and H. Prast).

Financial Governance of Banking Supervision, *Banco de Espana Working Paper Series*, 2007, n.25, (with M. Nieto and H. Prast).

Divide et Impera: Financial Supervision Unification and Central Bank Fragmentation Effect, *European Journal of Political Economy* , 2007, Vol.23, n.2, June, 285-315.

Informal Credit and Group Lending: Modelling the Choice, *Finance India*, 2006, Vol.XX, n.2, 491-511, (with L. Dalla Pellegrina).

E Pluribus Unum? Authorities Design in Financial Supervision: Trends and Determinants, *Open Economies Review*, 2005, vol.17,n.1, 73-102.

Financial Supervision Architectures and the Role of Central Banks, *The Transnational Lawyer*, 2005, 18, 351-370.

Reforming Financial Supervision Institutions: An International Comparison, *Journal of Financial Transformation*, 2005, 157-164.

Financial Supervision Architectures: Economics, Politics, Institutions and Law, *Economia Politica*, 2005, vol. 22, n.1, 103-131.

Unification in Financial Sector Supervision: The Trade Off between Central Bank and Single Authority, *Journal of Financial Regulation and Compliance*, 2004, Vol. 12, n.2, pp.151-169

E-banking, Governance and Local Banks: The Italian Case, *Journal of Banking Regulation*, 2002, vol.4, n.1, pp.72-83, (with G. Ferri)

Success or Failure of a Firm under Different Financing Policies: A Dynamic Stochastic Model, *European Journal of Operational Research* , 2002, vol.136/3, pp. 471-482, (with D.M. Cifarelli, L. Peccati, S. Salsa, A. Tagliani)

Introducing E banking in Italy: Trends and Perspectives, *Journal of Banking Regulation* , 2000, Fall, vol.2.n.2, pp. 8-18

Designing a Central Bank: Social Player, Monetary Agent or Banking Agent?, *Open Economies Review*, 1995, October, vol.6, n.4, 399-410

Central Banks' Independence: Institutional Determinants, Rankings and Central Bankers' Views, *Scottish Journal of Political Economy*, 1994, pp. 434- 443, (with F. Spinelli)

Monetary Policy, Banking Supervision and Inflation, *Giornale degli Economisti ed Annali di Economia*, 1993, pp. 533-538.

Towards Monetary Constitutionalism in Italy, *Constitutional Political Economy*, 1993, n.2, pp.211-223, (with F. Spinelli).

Political and Monetary Institutions and Public Financial Policies in the Industrial Countries, *Economic Policy*, 1991, n. 13, 341-376, October, London, (with V. Grilli and G. Tabellini)

Evaluating Central Bank Independence: Theoretical Issues and European Perspectives, *Rivista Internazionale di Scienze Sociali*, 1991, January, pp. 93- 117, (with F. Bruni)

Illegal Financial Markets

Cryptocurrencies or Usury? Crime and Alternative Money Laundering Techniques, *European Journal of Law and Economics*, 2019, 47, 233-254, (with R. Barone).

Drug Trafficking, Money Laundering and the Business Cycle: Does Secular Stagnation Include Crime?, *Metroeconomica*, 2018, 69, 409-426, (with R. Barone and D. Delle Side).

Bank Secrecy in Offshore Centres and Capital Flows: Does Blacklisting Matter?, *Review of Financial Economics*, 32, January, 30-57, 2017 (with O. Balakina and A. D'Andrea).

Designing Financial Supervision: The Puzzling Case of the FIUs against Money Laundering, *Journal of Financial Regulation*, 2, 79-113, 2016 (with A. Volpicella).

Bank Secrecy in Offshore Centres, Capital Flows and Blacklisting: It Takes Two to Tango, *SUERF Policy Notes*, n.6, May, 1-9, 2016.

Is the Anti Money Laundering Compliance Convenient?, *IDB Discussion Paper Series*, Inter-American Development Bank, Washington D.C., n.311, 2013.

Organized Crime, Money Laundering and Legal Economy: Theory and Simulations, *European Journal of Law and Economics*, 2011, vol. 32, n.1, pp. 115-142 (with R. Barone).

The Risk Based Approach in the New European Anti-Money Laundering Legislation: a Law and Economics View, *Review of Law and Economics*, Vol.5, n.2, 290-317, (with L. Dalla Pellegrina), 2009.

The Economics of Illegal Financial Markets, *Global Business and Economics Review*, 2008, Vol.10, n.3 (Editor).

Worldwide Anti-Money Laundering: Regulation: Estimating the Costs and Benefits, *Global Business and Economics Review*, 2008, Vol.10, n.3, pp. 243-264 (with R. Barone).

Offshore Financial Centres: the Political Economy of Regulation, *European Journal of Law and Economics*, 2008, Vol. 26, 307-340.

Offshore Centres post 9/11: Economics and Politics, *Journal of Money Laundering Control*, 2006, vol.9, n.4, 365-372.

Chasing Dirty Money: Book Review, *The World Economy*, 2006, 241-242

False and Reluctant Friends? National Money Laundering Regulation, International Compliance and Non-Cooperative Countries, *European Journal of Law and Economics*, 2005, n.20, 17-30

Financial Supervision Unification and Financial Intelligence Units: A Trade Off? *Journal of Money Laundering Control*, 2005, 354-370.

Could Sticks Become Carrots? Money Laundering, Black Lists and Offshore Centres, *Finance India*, 2005, vol.XIX, n.1, March, pp. 117-134.

Putting the Crooks out of Banking. The Role of Integrity in Financial Regulation and Supervision. The Italian Case (1991-2001), *Rivista di Politica Economica*, 2005, pp.163-200, (with L. Donato).

Migration and Illegal Finance, *Journal of Money Laundering Control*, 2004, vol.7, n.3, pp. 264-271.

It Takes Two to Tango: International Financial Regulation and Off-Shore Centres, *Journal of Money Laundering Control*, 2003, vol.6, n.4, pp 311-331, (with A. Portolano).

Why Shylock Can Be Efficient? A Theory of Usury Contract, *Kredit und Kapital*, 2002, vol.24, n.3, pp. 381-399.

What Do Your Customer Really Know? Bank Managers and Compliance Costs Perceptions, *Journal of Financial Transformation*, 2002, vol.1, n.5, pp. 37-42.

In Offence of Usury Laws: Microfoundations of Illegal Credit Contracts, *European Journal of Law and Economics*, 2001, vol. 12, n.3, pp. 193-216

Money Laundering Regulation and Bank Compliance Costs. Economics and Italian Experience, *Journal of Money Laundering Control*, 2001, vol.5, n.2, Autumn, pp. 133-145, (with U. Filotto).

Bank, Moral Hazard and Fraud: Economics and Italian Experience, *European Financial Law Review*, 2001, Vol.1, n.1, pp.1-10.

Dum Pendet, Rendet. Courts, Banks and Firms: Why Lax Law Enforcement Can Be an Equilibrium, *Rivista Internazionale di Scienze Economiche e Commerciali*, 2001, vol.48, n.2, pp. 219-235.

The Illegal Sector, Money Laundering and Legal Economy: A Macroeconomic Analysis, *Journal of Financial Crime*, 2000, November, n.2, 103-112.

White Caterpillar, Grey Chrysalis, Black Butterfly: Organized Crime, Financial Crimes and Entrepreneur Distress, *Journal of Financial Crime*, 2000, January, n.1, pp. 274 - 287.

Money Laundering: The Economics of Regulation, *European Journal of Law and Economics*, 1999, vol.7, n.3, pp 225 - 240

Money Laundering Regulation: The Microeconomics, *Journal of Money Laundering Control*, 1998, Vol.2, n.1, pp. 49 - 58.

Pecunia Olet? Microeconomics of Banking and Financial Laundering, *International Review of Economics and Business*, 1996, October, pp. 817-844.

Chapters in books

Financial Regulation, Supervision and Central Banking

Central Banks as Macroprudential Authorities: Economics and Politics, in D.W. Arner, E. Avgouleas, D. Busch and S.L. Schwarcz, (Eds.), *Systemic Risk in the Financial Sector: Ten Years after the Global Financial Crisis*, Editors:, Mc Gill-Queen's University Press, Chapter 9, 2019, forthcoming.

Behavioral Monetary Policymaking: Economics, Political Economy and Psychology, in I. Venezia (ed.), *Behavioral Finance: The Coming of Age*, World Scientific Press, 2019, 285-330, (with D. Romelli).

Peaks and Troughs: Economics and Political Economy of Central Bank Independence Cycles, in D.Mayes, P.L. Siklos, J.E. Sturm, (eds), *Oxford Handbook of the Economics of Central Banking*, Oxford University Press, New York, 2019, 59-98, (with D. Romelli).

When Central Bankers Become Humans: Behavioral Economics and Monetary Policy Decisions, in R. Viale, S. Mousavi, B. Alemanni and U. Filotto, *The Behavioral Revolution: A New Approach to Financial Policies and Regulations*, Edward Elgar Publishing, Cheltenham, 2018, 195-206.

The Demand for a Central Bank Digital Currency: A Political Economy Approach, in E. Gnan and D.Masciandaro (eds), *Do We Need Central Bank Digital Currencies? Economics, Technology and Institutions* (ed). Larcier, Paris, 2018, 72-84.

From Silence to Voice: Monetary Policy, Central Bank Governance and Communication, in E. Gnan and D.Masciandaro (eds), *Central Banking and Monetary Policy: Which Will Be the Post-Crisis New Normal?*, Larcier, Paris, 2016, 71-88, (with D. Romelli).

Reconceptualizing Central Banking: From the Great Inflation to the Great Recession and Beyond, in R. Buckey, E. Avgouleas, D. Arner (eds), *Reconceptualizing Global Finance and its Regulation*, Cambridge University Press, New York, US, 107-126, 2016.

Central Bank Governance, Society and Politicians: The Tale of Independence, in P. Iglesias-Rodriguez (ed.), *Building Responsive and Responsible Financial Regulators in the Aftermath of the Global Financial Crisis*, Intersentia, Cambridge, UK, 43-66, 2015.

The Political Economy of Containing Financial Systemic Risk, in R. DeMooij (ed.), *Taxation and Regulation in the Financial Sector*, MIT Press, Massachusetts Institute of Technology, Cambridge, US, 115-130, 2014, (with F. Passarelli).

Central Banking, Macroprudential Supervision and Insurance, in J. Monkiewicz and M. Malecki (eds), *Macroprudential Supervision in Insurance*, Palgrave Macmillan, Basingstoke and New York, 167-208, 2014, (with A. Volpicella).

Helping Hand or Grabbing Hand? Supervisory Architecture, Financial Structure and Market View, in R.H.Huang and D. Schoenmaker (eds), *Institutional Structure of Financial Regulation*, Routledge, London and New York, 66-99, 2014, (with M. Quintyn).

The Evolution of Financial Supervision: the Continuing Search for the Holy Grant, in M. Balling and E. Gnan (eds), *50 Years of Money and Finance*, Larcier, Paris, 263-318, 2013 (with M. Quintyn).

The Architecture of Securities Market Supervision before and after the Crisis, in H. Kent Baker and H. Kiyamaz (eds), *Market Microstructure in Emerging and Developed Countries*, Kolb Series in Finance, Wiles – Blackwell, New York, 99-114, 2013 (with M. Quintyn).

Financial Systemic Risk, Regulation and Taxation: The Economic and Political Dimensions, in J. Alworth and G. Arachi (eds), *Taxation and the Financial Crisis*, Oxford University Press, Oxford UK, pp.257-269, 2012 (with F. Passarelli).

The Economic Crisis: A Story of Supervisory Failure and Ideas for the Way Forward, in M.Balling, F. Lierman, F. Van der Spiegel, R. Ayadi and D.T. Llewellyn, *New Paradigms in Banking, Financial Markets and Regulation?*, SUERF Studies, n.2, 19-40, 2012 (with R. Pansini and M. Quintyn).

Determinants of Financial Supervision Regimes: Markets, Institutions, Politics, Law or Geography? , in K. Alexander and R. Dhumale (eds.), *The Research Handbook of International Financial Regulation*, Edward Elgar, Cheltenham, 285-327, 2012.

New Advantages of Tying One's Hand: Banking Supervision, Monetary Policy and Central Bank Independence, in S. Eijffinger and D. Masciandaro (eds), *The Handbook of Central*

Banking, Financial Regulation and Supervision after the Crisis, (ed.), Edward Elgar, Cheltenham, 2011, (with L. Dalla Pellegrina and R. Pansini).

Regulating the Regulators: The Changing Face of Financial Supervision Architectures Before and After the Financial Crisis, in S. Eijffinger and D. Masciandaro, *The Handbook of Central Banking, Financial Regulation and Supervision after the Crisis*, (ed.), Edward Elgar, Cheltenham, 2011, (with M. Quintyn).

Will They Sing the Same Tune? Measuring Convergence in the New European System of Financial Supervisors in S. Eijffinger and D. Masciandaro, *The Handbook of Central Banking, Financial Regulation and Supervision after the Crisis*, (ed.), Edward Elgar, Cheltenham, 2011, (with M. Quintyn).

The Architecture of Insurance Supervision: Global Trends Before and After the Financial Crisis, in P. Liedtke and J. Monkiewicz, *The Fundamentals of Future Insurance Regulation and Supervision. A Global Perspective*, Palgrave Macmillan, 2011, pp. 109-130 (with M. Quintyn).

The International Association of Insurance Supervisors: Trends and Perspectives, in T. Hale and D. Held, *The Handbook of Innovation in Transnational Governance*, 2011, Polity Press, pp.71-79.

Independence and Accountability in Supervision Comparing Central Banks with Financial Authorities, in P. Syklos, M.T. Bohl, M. Wohar, *Frontiers in Central Banking*, 2010, Cambridge University Press, pp.218-260 (with M. Quintyn and M. Taylor).

Regulating the Regulators: The Changing Face of Financial Supervision Architectures Before and After the Financial Crisis, in S. Eijffinger and K. Koedijk, *Financial Supervision in an Uncertain World*, CEPR Publications, London, 2010, pp. 109-128.

Financial Supervision Design and Central Bank Independence, in D.Masciandaro and M. Quintyn, *Designing Financial Supervision Institutions: Independence, Accountability and Governance*, (ed.),2008, Edward Elgar, Cheltenham, (with A. Freytag)

Financial Governance of Banking Supervision: A Primer, in D.Masciandaro and M. Quintyn, *Designing Financial Supervision Institutions: Independence, Accountability and Governance*, (ed.),2006, Edward Elgar, Cheltenham, (with M. Nieto and H. Prast)

Allocating Financial Regulatory Powers: The Twin Views, in D. G Mayes and G. Wood (eds.), 2006, *The Structure of Financial Regulation*, London: Routledge pp. 213-232.

Single Authority in Financial Market Supervision: Lesson for EU Enlargement, in D. Masciandaro (ed.), *Financial Intermediation in the New Europe*, 2004, Edward Elgar, Cheltenham, 284-320, (with A. Porta).

Information Technology Revolution and Italian Banks: a New Schumpeterian View?, in L. Paganetto (ed.), *Knowledge Economy, Information Technology, and Growth*, 2004, Ashgate, Adershot, 52-112.

Monetary Regimes and Fiscal Deficits: A Comparative Analysis, in Cheng H.S. *Monetary Policy in the Pacific Basin Countries*, 1988, New York, Kluwer Academic Publisher, pp.125-152, (with G. Tabellini).

Illegal Financial Markets

Money Laundering, in J. Backhaus, *Encyclopedia of Law and Economics*, Springer New York, Online ISBN: 978-1-4614-7883-6, 2014.

Money Laundering and its Effects on Crime: A Macroeconomic Approach, in B. Unger and D. Van der Linde (eds). *Research Handbook of Money Laundering*, Edward Elgar, 47-57, 2013.

Money Laundering: The Economics of Regulation, in N. Beekarry (ed.), *Combating Money Laundering and Terrorism Finance: Past and Current Challenges*, Edward Elgar, 444-459, 2013.

The Risk Based Approach in the New European Anti-Money Laundering Legislation: a Law and Economics View, in N. Beekarry (ed.), *Combating Money Laundering and Terrorism Finance: Past and Current Challenges*, Edward Elgar (with L. Dalla Pellegrina), 3-24, 2013.

Le crime et le blanchiment d'argent : une perspective globale, in M. Dion, *La Criminalité Financière. Prévention, gouvernance et influences culturelles*, De Boeck University Press, 147-161, 2011 (with R. Barone).

Money Laundering, in B. Lomborg(ed)., *Solutions for the World's Biggest Problems: Costs and Benefits and Costs*, 2007, Cambridge University Press, 55-73.

Money Laundering and Financial Offshore Centres: a Political Economy Approach, in M. Bagella, L. Becchetti and I. Hasan, *Transparency, Governance and Markets*, 2006, Elsevier, Amsterdam, 375- 393.

Offshore Centres and International Anti-Money Laundering Policy: An Incentive – Oriented Approach, *International Financial Centres Yearbook*, Euromoney Institutional Investor PLC, Colchester, 2006, 26-29.

The International Financial War Against Terrorism: Myths and Reality, in J. Gunning and S. Holm, *Ethics, Law and Society*, Vol.2, Ashgate, Aldershot, 2006, 211-218.

Combating Black Money: International Cooperation and the G8's Role, in M. Fratianni, J. Kirton and A. Rugman, *New Perspectives on the G8*, 2005, Ashgate, Aldershot, 169-192.

Financial Policy: Off Shore Centres and Competition in Regulation: the Laxity Problem, in D. Masciandaro (ed.), *Global Financial Crime*, Chap. 4, 2004, Ashgate, Aldershot, 125-180, (with A. Portolano).

Public Policy: Off Shore Centres and Tax Competition: the Harmful Problem, in D. Masciandaro, *Global Financial Crime*, Chap.5, 2004, Ashgate, Aldershot, 181-218, (with J. Alworth).

National Publication

Books

Financial Regulation, Supervision and Central Banking

The Italian Banks: Which Will Be The “New Normal”? industrial, Institutional and Behavioural Economics, (ed.), Report on Italian Financial System, Edibank, Associazione Bancaria Italiana, Milano, 2016, (with G. Bracchi and U. Filotto).

European Banking 3.0: Bank Industry and Supervision in the Behavioural Finance Revolution (ed.) XX Rapporto sul Sistema Finanziario Italiano, Edibank, Associazione Bancaria Italiana, Milano, 2015, (with G. Bracchi and U. Filotto).

Reshaping Commercial Banking in Italy: New Challenges from Lending to Governance, (ed.) XIX Rapporto sul Sistema Finanziario Italiano, Edibank, Associazione Bancaria Italiana, Milano, 2014, (with G. Bracchi).

Banche e Ciclo economico: Redditività, Stabilità e Nuova Vigilanza, (ed.) XVIII Rapporto sul Sistema Finanziario Italiano, Edibank, Associazione Bancaria Italiana, Milano, 2013, (with G. Bracchi).

La Banca Commerciale Territoriale nella Crisi dei Mercati (ed.) XVII Rapporto sul Sistema Finanziario Italiano, Edibank, Associazione Bancaria Italiana, Milano, 2012, (with G. Bracchi).

L'Europa e Oltre. Banche e Imprese nella Nuova Globalizzazione (ed.) XVI Rapporto sul Sistema Finanziario Italiano, Edibank, Associazione Bancaria Italiana, Milano, 2011, (with G. Bracchi).

Le Banche Italiane sono Speciali? Nuovi equilibri tra Finanza, Imprese e Stato (ed.) XV Rapporto sul Sistema Finanziario Italiano, Edibank, Associazione Bancaria Italiana, Milano, 2010, (with G. Bracchi).

Dopo la Crisi. L'Industria Finanziaria Italiana tra Stabilità e Sviluppo (ed.) XIV Rapporto sul Sistema Finanziario Italiano, Edibank, Associazione Bancaria Italiana, Milano, 2009, (with G. Bracchi).

Banche Italiane e Governo dei Rischi (ed.) XIII Rapporto sul Sistema Finanziario Italiano, Edibank, Associazione Bancaria Italiana, Milano, 2008, (with G. Bracchi).

La Metamorfosi del Credito, (ed.), Bancaria Editrice, Associazione Bancaria Italiana, Milano, 2007, (with G. Bracchi).

Banche Italiane: un Industria al Bivio, (ed.) XII Rapporto sul Sistema Finanziario Italiano, Edibank, Associazione Bancaria Italiana, Milano, 2007, (with G. Bracchi).

Banche e Geografia, (ed.) XI Rapporto sul Sistema Finanziario Italiano, Edibank, Associazione Bancaria Italiana, Milano, 2006, (with G. Bracchi).

Le banche italiane e la finanza per lo sviluppo, (ed.) X Rapporto sul Sistema Finanziario Italiano, Edibank, Associazione Bancaria Italiana, Milano, 2005, (with G. Bracchi).

La competitività dell'industria bancaria, (ed.) IX Rapporto sul Sistema Finanziario Italiano, Edibank, Associazione Bancaria Italiana, Milano, 2004, (with G. Bracchi).

Banca e Finanza Sostenibile, Studi & Note di Economia, n.8, pp. 1 –135, 2003, (with A. Vercelli).

Oltre la crisi. Le banche tra le imprese e le famiglie, (ed.), VIII Rapporto sul Sistema Finanziario Italiano, Edibank, Associazione Bancaria Italiana, Milano, 2003, (with G. Bracchi).

La banca senza confini. Mercati, concorrenti, tecnologie e strategie. VII Rapporto sul Sistema Finanziario Italiano, (ed.), Edibank, Associazione Bancaria Italiana,, Milano, 2002, (with G. Bracchi).

Dalla banca alla Eurob@nca, (ed.), VI Rapporto sul Sistema Finanziario, Edibank, Associazione Bancaria Italiana, Milano, 2001, (with G. Bracchi).

Internet banking. Tecnologia, Economia e Diritto, (ed.), V Rapporto sul Sistema Finanziario, Edibank, Associazione Bancaria Italiana, Milano, 2000, (with F. Riolo).

Il governo delle banche in Italia, (ed.), IV Rapporto sul Sistema Finanziario, Edibank, Associazione Bancaria Italiana, Milano, 1999, (with F. Riolo).

Le sofferenze bancarie in Italia, (ed.), Bancaria Editrice, Associazione Bancaria Italiana, Roma, 1998, (with A. Porta).

Crisi e risanamento d'impresa. Ruolo delle banche, (ed.) III Rapporto sul Sistema Finanziario, Edibank, Associazione Bancaria Italiana, Milano, 1997, (with F. Riolo).

Quali banche in Italia? Mercati, assetti proprietari e controlli, (ed.) II Rapporto sul Sistema Finanziario, Edibank, Associazione Bancaria Italiana, Milano, 1996, (with F. Riolo).

Le banche e l'efficienza. La sfida possibile, (ed.) I Rapporto sul Sistema Finanziario, Edibank, Associazione Bancaria Italiana, Milano, 1994, (with F. Riolo).

L'autonomia delle Banche centrali, (ed.) Milano, Comunita', 1988, (with S. Ristuccia).

Illegal Financial Markets

Moneta, Banca e Finanza. Gli abusi del mercato, Hoepli, Milano, 2001, (with L. Donato).

La giustizia civile è efficiente?, (ed.) Bancaria, Roma, 2000.

Antiriciclaggio: la legalità come valore del mercato, (ed.), Bancaria Editrice, Roma, 2000.

Mercati ed illegalità. Economia e rischio criminalità in Italia, EGEA, Milano, 1999.

Mercati finanziari e riciclaggio, (ed.), EGEA, Milano, 1988, (with F. Bruni).

L'usura in Italia, (ed.) EGEA, Milano, 1997, (with A. Porta).

Criminalità ed intermediazione finanziaria. Economia e Diritto, Bancaria Editrice, Milano, 1997, (with L. Donato).

Banche e riciclaggio. Analisi economica e regolamentazione, Milano, Edibank, 1994.

Peer Reviewed Articles

Financial Regulation, Supervision and Central Banking

Rischio sistemico: tassazione o regolamentazione?, *Bancaria*, 69, n.4, pp. 2-14, 2013 (with F. Passarelli).

La banca commerciale territoriale, una realtà affidabile per la ripresa, *Bancaria*, 68, n.9, pp. 41-48, 2012 (with G. Bracchi).

Autorità politiche e assetto della supervisione finanziaria. Tendenze internazionali e caso italiano, *Bancaria*, 64, n.1, pp. 25-37, 2008 (with L. Dalla Pellegrina).

La governance della Banca d'Italia, *Il Mulino*, vol.55, n.6, pp.1019-1031, 2005, (with G. Tabellini).

"Nuova" Microfinanza? Credito di Gruppo e Credito Informale in Mercati Competitivi, *Rivista Italiana degli Economisti*, 2004, vol.9, n.1, pp.3-32 (with L. Dalla Pellegrina).

Banca e finanza sostenibile, *Studi e Note di Economia*, 2003, n. 8, pp. 7-51, (with M. Frey and A. Vercelli).

La banca centrale e la politica monetaria: dalla teoria dei giochi alla teoria dei contratti, *Rivista di Politica Economica*, 1995, luglio- agosto, pp. 3-36.

Stabilità finanziaria e ruolo della banca centrale: un approccio principale agente, *Rivista Internazionale di Scienze Economiche e Commerciali*, 1994, ottobre- novembre, pp. 863-874.

Indipendenza della banca centrale, vigilanza bancaria e stabilità monetaria, *Moneta e Credito*, 1993, dicembre, pp.527-558.

Teoria della politica monetaria e costituzionalismo, *Giornale degli Economisti ed Annali di Economia*, 1992, n.7-8, luglio-agosto, pp. 347-372.

Istituzioni e Politiche Macroeconomiche, *Rivista di Politica Economica*, 1990, Dicembre, pp. 423-492, Roma, (with V. Grilli and G. Tabellini).

Modelli macroeconomici, "political hazard", indipendenza della banca centrale e regimi monetari, *Giornale degli Economisti ed Annali di Economia*, 1990, maggio-giugno, pp. 175-200, Milano.

Teoria dell'assetto istituzionale della Banca centrale e riflessi per la politica monetaria e la gestione del debito pubblico, *Giornale degli Economisti ed Annali di Economia*, n.1-2, 1988, gennaio-febbraio, pp.65-97.

Illegal Financial Markets

Il vantaggio di bussare due volte: contratti bancari ed usura, diritti di proprietà, valore della garanzia e della rinegoziazione, *Economia Politica*, 2000, dicembre, n.3, pp. 415-444, (with M. Battaglini).

Legalità, Stato, mercato e moneta: l'analisi economica del crimine in Italia, *Rivista Internazionale di Scienze Sociali*, 2000, gennaio - marzo, n.1, pp. 95-158.

Criminalità organizzata ed economia d'impresa in Italia, *Economia e Politica Industriale*, 2000, anno XXVII, n.105, pp. 181-204.

Criminalità e mercato del lavoro: lo stato dell'arte, *Rivista Internazionale di Scienze Sociali*, 1999, gennaio - marzo, n.1, pp. 85-118.

Shylock era banchiere o usuraio ? Una teoria del credito d'usura, *Moneta e Credito*, 1997, giugno, pp. 167 - 202.

Economia criminale, riciclaggio, e sistema bancario e finanziario meridionale, *Rassegna Economica*, 1996, aprile-giugno, pp. 415-452.

Mercato degli stupefacenti e riciclaggio in Italia: analisi teorica ed ipotesi di stima, *Rivista Internazionale di Scienze Sociali*, 1996, gennaio - marzo, pp.21- 40.

Economia del riciclaggio e della politica antiriciclaggio, *Giornale degli Economisti ed Annali di Economia*, 1995, pp.211-228.

Chapters in books

Financial Regulation, Supervision and Central Banking

Crisi Bancarie: Lezioni Italiane per il Bail in Europeo, in P.Montalenti and M. Notari (a cura di), *La Banca nel Nuovo Ordinamento Europeo: Luci e Ombre*, Giuffrè Francis Lefebvre, 2018, pp. 207-212.

Bolla Monetaria e Crisi Economica: Gustavo Del Vecchio Cento Anni Dopo, in R. Artoni e M. Romani (eds), *Gustavo Del Vecchio*, Università Bocconi Editore, 2016, pp. 35-54.

Behavioural Economics and Monetary Policy, in G.Bracchi, U.Filotto e D. Masciandaro (eds), *European Banking 3.0: Bank Industry and Supervision in the Behavioural Finance Revolution* (ed.) XX Rapporto sul Sistema Finanziario Italiano, Edibank, Associazione Bancaria Italiana, Milano, 2015, pp. 99-114 (with F. Favaretto).

Sistema dei pagamenti e capitale civile: l'Italia e l'Europa, in A. Quadrio Curzio (a cura di), *Le Banche Popolari dal XX al XXI Secolo*, 2015, Franco Angeli, Milano, pp.83-90.

The Profitability of the European Banking Systems: A Convergent Tapering, in G. Bracchi and D. Masciandaro (eds), *Reshaping Commercial Banking in Italy: New Challenges from Lending to Governance*, (ed.) XIX Rapporto sul Sistema Finanziario Italiano, Edibank, Associazione Bancaria Italiana, Milano, 2014, (with F. Grazioli).

C'è qualcosa di nuovo, anzi di antico: Banca centrale, supervisione bancaria e ciclo politico, in AA.VV., *La Banca commerciale in Italia. Tradizione ed Innovazione*, 2014, Bancaria Editrice, Roma, pp.71-88.

Uscire dalla decrescita: il ruolo del capitale civile, in A. Quadrio Curzio (a cura di), *Banche Popolari ed Imprese Innovative*, 2013, Franco Angeli, Milano, pp.75-82.

Festina Lente? La tecnologia Internet nell'industria bancaria italiana, in L. Prosperetti (a cura di), *La New Economy: aspetti analitici ed implicazioni di politica economica*, 2003, Il Mulino, Bologna, pp-167-204.

Governo societario ed efficienza delle banche locali di fronte all'unificazione dei mercati, in P. Alessandrini (a cura di), *Il sistema finanziario italiano tra globalizzazione e localismo*, 2001, Il Mulino, Bologna, pp. 163-191, (with G. Ferri and M. Messori).

Quali managers? Competitività, qualità del controllo ed assetto della proprietà nelle banche italiane, in L. Paganetto (a cura di), *Banche e concorrenza in Europa*, 1999, Il Mulino, Bologna, pp. 77-98.

Evoluzione del sistema bancario nella struttura finanziaria e problemi di regolamentazione: un'analisi comparata, in F. Cesarini, M. Grillo, M. Monti and M. Onado M., *Banca e Mercato*, 1988, Bologna, Il Mulino, pp.67-123, (with G. De Felice and A. Porta).

Illegal Financial Markets

Reati e riciclaggio: profili di analisi economica, in E. Cappa e L.D. Cerqua, *Il riciclaggio del denaro*, Giuffrè Editore, Milano, 2012, pp. 15-27.

La circolazione dei proventi illeciti: il ruolo degli intermediari finanziari e dei paradisi finanziari, in M. Arnone e S. Giavazzi (eds), *Riciclaggio ed imprese*, Vita e Pensiero, Milano, 2011, pp. 61-64.

L'eredità del governatore della vigilanza, in A. Porta (ed.), *Giorgio Ambrosoli e Paolo Baffi. Due storie esemplari*, 2010, pp. 35-43.

L'efficienza della giustizia civile: gli effetti sui mercati creditizi illegali, in C. Mirabelli, L.Paganetto and G. Tria (eds), *Economia della giustizia*, 2005, pp. 75-98, (with L. Dalla Pellegrina).

La geografia dell'usura in Italia, in AA.VV., *Il rischio usura nelle province italiane*, 2004, Ministero dell'Economia e delle Finanze, Istituto Poligrafico e Zecca dello Stato, Roma, pp. 31-64, (with G. Macis).

Economia illegale, costi di transazione ed inquinamento dell'intermediazione bancaria nel Mezzogiorno, in A. Giannola (a cura di), *Mezzogiorno tra Stato e mercato*, 1999, Il Mulino, Bologna, pp.351-376.

Quale Economia contro la Criminalità? Il Caso Basilicata, Direzione Nazionale Antimafia e Università Bocconi, 1999, Montemurro, Matera.

Economia dell'usura e politica dell'antiusura : analisi della legge n.108/ 1996, in G. Zadra et al., *La legge sull'usura*, 1998, Bancaria Editrice, Roma, pp. 67-92.

Criminalita' ed attivita' finanziarie illegali nel Mezzogiorno : riciclaggio ed usura, in M. Centorrino, e G. Signorino (a cura di), *Macroeconomia della mafia*, 1997, Nuova Italia Scientifica, Roma, pp. 75 - 130.

Analisi economica della criminalita', teoria della regolamentazione e riciclaggio finanziario, in S. Zamagni (a cura di) *Mercati illegali e mafie. L'analisi economica del crimine organizzato*, 1993, Il Mulino, Bologna, pp. 243-297.