

# **Curriculum Vitae – Alberto Russo**

## **Personal information**

**Work address 1:** Department of Economics, Universitat Jaume I (UJI),

**Work address 2:** Department of Economics and Social Sciences (DiSES), Faculty of Economics “Giorgio Fuà”, Università Politecnica delle Marche (UNIVPM), Piazzale Martelli 8, 60121 – Ancona (Italy)

## **Current Positions**

- **Senior Distinguished Researcher** (Beatriz Galindo programme, from Nov 2019)  
Department of Economics (Foundations of Economic Analysis division, Research group on Computational and Experimental Economics), **Universitat Jaume I** (Castellón de la Plana, Spain)
- **Associate Professor in Economics** (on leave)  
Department of Economics and Social Sciences (DiSES), Faculty of Economics “Giorgio Fuà”, **Università Politecnica delle Marche** (Ancona, Italy)

## **Other affiliations**

- Research Associate to CAMA (Centre for Applied Macroeconomic Analysis), Australian National University (Australia)

## **Work experience**

Nov 2018-present	Associate Professor in Economics, Università Politecnica delle Marche, Ancona (Italy)
Dec 2008-Oct 2018	Assistant Professor in Economics, Università Politecnica delle Marche, Ancona (Italy)
Dec 2009-Mar 2012	Associate researcher at the Institute for Complex Systems, National Research Council (CNR)
Feb-Dec 2008	Post-Doc Research Fellow, Department of Economics, Università Politecnica delle Marche, supervisor: Mauro Gallegati
Dec 2005-Dec 2007	Post-Doc Research Fellow, Scuola Normale Superiore di Pisa, supervisor: Marcello de Cecco
Oct 2004-Oct 2005	Post-Doc Research Fellow, Department of Economics, Università Politecnica delle Marche, supervisor: Mauro Gallegati
Jan-Oct 2004	Research assistant, Department of Economics, Università Politecnica delle Marche

## Education and training

10 – 16 December 2006	Brain Basis of Social Interaction: From Concepts to Imaging, FENS/Hertie Winter School, Kitzbuhel, Austria
January 2001 - May 2005	PhD in Economics, University of Pisa. Dissertation title (translated): "The Economy as a Complex System and the Heterogeneous Interacting Agents Models", supervisors: Carlo Bianchi, Mauro Gallegati
19 – 31 July 2004	Models for Complex Systems in Human and Social Sciences, Ecole Normale Supérieure, Lyon, France
3 – 14 September 2001	XII residential course for PhD students, Interuniversity centre of econometrics (CIDE), Bertinoro, Italy
September 1994 – July 2000	<i>Laurea</i> Degree (Master equivalent) in Economics and Commerce, University of Cassino (Italy). Dissertation title (translated): "Social Rigidity and Unemployment" (prize for the best dissertation of the Faculty of Economics, University of Cassino, 1999/2000), supervisor: Francesco Ferrante, final grade: 110/110 <i>cum laude</i>
September 1989 – July 1994	High School Degree in Accounting and Business, Sessa Aurunca (Italy), grade: 52/60
September 1986 – July 1993	Master's Degree in Clarinet, Conservatorio di Musica "Licino Refice", Frosinone (Italy), final grade: 9/10

### Languages

Mother tongue: Italian

Other languages: English (good), Spanish (intermediate), French (basic)

### Digital competence

Matlab, R, Fortran; basic knowledge of Object-Oriented Programming; Netlogo, Python.

Windows/Office; Word processing; Latex.

## Prizes

- Kapp Prize 2020 (ex-aequo), awarded annually by the EAEPE (European Association for Evolutionary Political Economy) for the best published paper on the EAEPE's themes: "Inequality and finance in a rent economy" (with Botta A., Caverzasi E., Gallegati M., Stiglitz J.E.), *Journal of Economic Behavior and Organization*, doi.org/10.1016/j.jebo.2019.02.013.
- Prize for the best dissertation of the Faculty of Economics, University of Cassino, 1999/2000: "Social rigidity and unemployment"

## Main publications in refereed international journals

1. Alexandre M., Lima G.T., Riccetti L., Russo A. (2023), "The financial network channel of monetary policy transmission: An agent-based model", *Journal of Economic Interaction and Coordination*, 18, 533-571.
2. Botta A., Caverzasi E., Russo A. (2022), "When Complexity Meets Finance: A Contribution to the Study of the Macroeconomic Effects of Complex Financial Systems", *Research Policy*, 52, 103990.

3. Catullo E., Gallegati M., Russo A. (2022), "Forecasting in a Complex Environment: Machine Learning Firms Expectations in a Stock Flow Consistent Agent-Based Simulation Model", *Journal of Economic Dynamics and Control*, 139, 104405.
4. Colasante A., Garcia-Segarra J., Riccetti L., Russo A. (2022), "On the Consistency of Individual Behavior when facing Higher Order Risk Attitudes", *Finance Research Letters*, 50, 103270.
5. Fierro L.E., Caiani A., Russo A. (2022), "Automation, Job Polarisation, and Structural Change", *Journal of Economic Behavior and Organization*, 200, 499-535.
6. Riccetti L., Gallegati M., Russo A. (2022), "Firm-Bank Credit Network, Business Cycle and Macroprudential Policy", *Journal of Economic Interaction and Coordination*, 17: 475-499.
7. Botta A., Caverzasi E., Russo A., Gallegati M., Stiglitz J.E. (2021), "Inequality and Finance in a Rent Economy", *Journal of Economic Behavior and Organization*, 183: 998-1029.
8. Bargigli L., Gallegati M., Riccetti L., Russo A. (2020), "Network Calibration and Metamodeling of a Financial Accelerator Agent Based Model", *Journal of Economic Interaction and Coordination*, 15(2): 413-440.
9. Caiani A., Russo A., Gallegati M. (2020), "Are Higher Wages Good for Business? An Assessment Under Alternative Innovation and Investment Scenarios", *Macroeconomic Dynamics*, 24(S1): 191-230.
10. Giammetti R., Gallegati M., Russo A. (2020), "Key Sectors in Input-Output Production Networks: An Application to Brexit", *The World Economy*, 43(4): 840-870.
11. Caiani A., Russo A., Gallegati M. (2019), "Does Inequality Hamper Innovation and Growth? An AB-SFC Analysis", *Journal of Evolutionary Economics*, 29(1): 177-228.
12. Giri F., Riccetti L., Russo A., Gallegati M. (2019), "Monetary Policy and Large Crises in a Financial Accelerator Agent-Based Model", *Journal of Economic Behavior and Organization*, 157, 42-58.
13. Riccetti L., Russo A., Gallegati M. (2018), "Financial Regulation and Endogenous Macroeconomic Crises", *Macroeconomic Dynamics*, 22(4): 896-930.
14. Colasante A., Palestini A., Russo A., Gallegati M. (2017), "Adaptive Expectations versus Rational Expectations: Evidence from the Lab", *International Journal of Forecasting*, 33(4): 988-1006.
15. Colasante A., Russo A. (2017), "Voting for the Distribution Rule in a Public Good Game with Heterogeneous Endowments", *Journal of Economic Interaction and Coordination*, 12(3): 443-467.
16. Riccetti L., Russo A., Gallegati M. (2016), "Stock Market Dynamics, Leveraged Network-based Financial Accelerator and Monetary Policy", *International Review of Economics and Finance*, 43(C): 509-524.
17. Riccetti L., Russo A., Gallegati M. (2016), "Financialisation and Crisis in an Agent Based Macroeconomic Model", *Economic Modelling*, 52(A): 162-172.
18. Russo A., Riccetti L., Gallegati M. (2016), "Increasing Inequality, Consumer Credit and Financial Fragility in an Agent Based Macroeconomic Model", *Journal of Evolutionary Economics*, 26(1): 25-47.
19. Riccetti L., Russo A., Gallegati M. (2015), "An Agent Based Decentralized Matching Macroeconomic Model", *Journal of Economic Interaction and Coordination*, 10(2): 305-332.

20. Bargigli L., Gallegati M., Riccetti L., Russo A. (2014), "Network Analysis and Calibration of the 'Leveraged Network-based Financial Accelerator'", *Journal of Economic Behavior and Organization*, 99: 109-125.
21. Russo A. (2014), "Elements of Novelty, Known Mechanisms and the Fundamental Causes of the Recent Crisis", *Journal of Economic Issues*, 48(3): 743-764.
22. Russo A. (2014), "A Stochastic Model of Wealth Accumulation with Class Division", *Metroeconomica*, 65(1): 1-35.
23. Riccetti L., Russo A., Gallegati M. (2013), "Unemployment Benefits and Financial Leverage in an Agent Based Macroeconomic Model", *Economics: The Open-Access, Open Assessment E-Journal*, 7(2013-42): 1-44.
24. Riccetti L., Russo A., Gallegati M. (2013), "Leveraged Network-Based Financial Accelerator", *Journal of Economic Dynamics and Control*, 37(8): 1626-1640.
25. Delli Gatti D., Gallegati M., Greenwald B., Russo A., Stiglitz J.E. (2012), "Mobility Constraints, Productivity Trends, and Extended Crises", *Journal of Economic Behavior and Organization*, 83(3): 375-393.
26. Delli Gatti D., Gallegati M., Greenwald B., Russo A., Stiglitz J.E. (2010), "The Financial Accelerator in an Evolving Credit Network", *Journal of Economic Dynamics and Control*, 34(9): 1627-1650.
27. Delli Gatti D., Gallegati M., Greenwald B., Russo A., Stiglitz J.E. (2009), "Business Fluctuations and Bankruptcy Avalanches in an Evolving Network Economy", *Journal of Economic Interaction and Coordination*, 4(2): 195-212.
28. Russo A., Catalano M., Gaffeo E., Gallegati M., Napoletano M. (2007), "Industrial Dynamics, Fiscal Policy and R&D: Evidence from a Computational Experiment", *Journal of Economic Behavior and Organization*, 64(3-4):426-447.

#### **Editorials (special issues)**

1. Bucci A., Russo A. (2019), "Finance and long-term growth: Economic modelling and evidence", *Journal of Economic Behavior and Organization*, 162: 188-192.
2. Caverzasi E., Russo A. (2018), "Toward a New Microfounded Macroeconomics in the Wake of the Crisis", *Industrial and Corporate Change*, 27(6): 999-1014.
3. Russo A. (2017), "Introduction to the Special Issue on Large Economic Crises", *Journal of Economic Dynamics and Control*, 81: 1-4.

#### **Edited books**

1. *Agent-Based Models in Economics: A Toolkit*, Cambridge University Press (with Delli Gatti D., Fagiolo G., Gallegati M., Richiardi M.), 2018.
2. *Introduction to Agent-Based Economics*, Elsevier (with Gallegati M. and Palestrini A.), 2017.
3. *Economics with Heterogeneous Interacting Agents: A practical guide to Agent Based Modelling*, Springer (with Caiani A., Palestrini A., Gallegati M), 2016.

#### **Research projects as principal investigator**

- "Exploring EXPACE: The Complementarities Between Experimental Economics and Agent-Based Computational Economics", research project financed by the Valencian Community (AICO/2021/005).

- “Inequality, financial fragility and monetary policy in a macro agent-based framework with experimentally tested boundedly rational expectations”, research project financed by the Universitat Jaume I (UJI-B2020-16).
- “Tackling inequality and promoting inclusive growth: An AB-SFC model of the European economy”, research project financed by Università Politecnica delle Marche (2017-2019).

### **Research projects as a member**

- INET task-force on "Macroeconomic externalities" led by Prof. Joseph E. Stiglitz
- European project SYMPHONY “Orchestrating Information Technologies and Global Systems Science for Policy Design and Regulation of a Resilient and Sustainable Global Economy” (2014-2016); principal investigator: Silvano Cincotti.
- European project MATHEMACS “Mathematics of Multilevel Anticipatory Complex Systems” (2012-2015); principal investigator: Fatihcan Atay.
- European project FOC-II “Forecasting Financial Crises” (2010-2013); principal investigator: Guido Caldarelli.
- ISC-CNR (Institute for Complex Systems, National Research Council) research project on “Economics as a complex discipline” (2009-2012); principal investigator: Luciano Pietronero.
- European project POLHIA “Monetary, Fiscal and Structural Policies with Heterogeneous Agents” (2008-2011); principal investigator: Domenico Delli Gatti.
- Italian research project PRIN “Emergent Macroeconomic Properties in Multi-Agent Models: The Role of Industrial Dynamics and Financial Structure” (2007-2009) ; principal investigator: Domenico Delli Gatti.
- European project EURACE “An agent-based software platform for European economic policy design with heterogeneous interacting agents: new insights from a bottom up approach to economic modelling and simulation” (2008) ; principal investigator: Silvano Cincotti.
- European project STARFLAG “Starlings in flight: Understanding patterns of animal group movements” (2005-2007); principal investigator: Giorgio Parisi.
- Italian research project PRIN “Financial Fragility and Technical Progress with Heterogeneous Agents and Social Interaction: Models, Simulations, and Empirics” (2004-2006); principal investigator: Domenico Delli Gatti.

### **Editorial activity**

#### **Guest Editor**

- *Journal of Economic Dynamics and Control*, Special Issue: “Large Economic Crises” (Vol. 81, August 2017)
- *Industrial and Corporate Change*, Special Section: “Toward a New Microfounded Macroeconomics in the Wake of the Crisis” (Vol. 27, Issue 6, December 2018)
- *Journal of Economic Behavior and Organization*, Special Issue: “Finance and Long-Term Growth: Economic Modelling and Evidence” (Vol. 162, June 2019)
- *Economics, The Open Access, Open Assessment E-Journal*, Special Issue: “Agent Based Modelling and Complexity Economics”

#### **Associate Editor**

- *Complexity Economics* (2013-2016)

### **Reviewer**

Reviewer for International Journals: *Advances in Complex Systems, Contemporary Economic Policy, Cuadernos de Economía, Ecological Economics, Economic Inquiry, Economic Modelling, Economics Bulletin, Economics & Politics, Economics: The Open-Access Open-Assessment E-Journal, Industrial and Corporate Change, International Journal of Political Economy, International Review of Economics, International Review of Economics and Finance, Italian Economic Journal, Journal of Artificial Societies and Social Simulation, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Economic Interaction and Coordination, Journal of Economic Issues, Journal of Evolutionary Economics, Journal of Financial Stability, Journal of Macroeconomics, Macroeconomic Dynamics, Metroeconomica, Oeconomia, Physica A: Statistical Mechanics and its Applications, PlosONE, PSL Quarterly Review, Politica Economica: Journal of Economic Policy, Review of Keynesian Economics, Structural Change and Economic Dynamics, Technological and Economic Development of Economy, The Quarterly Review of Economics and Finance.*

- Outstanding Reviewer (awarded February 2017): *Journal of Economic Dynamics and Control*
- Outstanding Reviewer (awarded July 2017): *Economic Modelling*
- Outstanding Reviewer (awarded August 2018): *Journal of Economic Behavior and Organization*

Reviewer for book proposals: Cambridge University Press, Elsevier, Routledge

Reviewer for institutions: Bank of Slovenia, Icelandic Center for Research, Fonds National de la Recherche Luxembourg

### **Member of scientific associations**

- Italian Economic Association (SIE)
- Society for Economic Science with Heterogeneous Interacting Agents (ESHIA)
- European Association for Evolutionary Political Economy (EAEPE)
- Society for Economic Measurement (SEM)

### **Organization of international events**

- Member of both the scientific and the organizing committee of the International Conference on Large-scale Crises: 1929 vs. 2008, Ancona (Italy), December 17-19, 2015.
- Member of both the scientific and the organizing committee of the International Conference on Economics, Economic Policies and Sustainable Growth in the Wake of the Crisis, Ancona (Italy), September 8-10, 2016.
- Member of both the scientific and the organizing committee of the International Conference on Finance and Growth in the Aftermath of the Crisis, Milan (Italy), September 11-13, 2017.
- Coordinator and member of the scientific committee of the Hands-On AB-SFC Summer School, Ancona (Italy), September 12-16, 2022.

### **Keynote/invited speaker at International Conferences/Workshops**

- "An Agent Based Decentralised Matching Macroeconomic Model", Systemic Risk Conference: Economists meet Neuroscientists, Frankfurt Institute for Advanced Studies and House of Finance-Goethe University, Frankfurt am Main (Germany), September 17-18, 2012.

- “Agent-Based Macroeconomics”, 12<sup>th</sup> EAEPE Summer School “The Changing Structure of the Economy and the Role of the State: De-Industrialization and Financialization”, University Roma Tre, Rome (Italy), July 3<sup>rd</sup>, 2018.
- “From financial fragility to financial complexity, while inequality increases: Towards an AB-SFC macro framework”, ICC – Tsinghua Conference “Innovation, Macroeconomic Dynamics, Economic Development and Catch-up”, Tsinghua University, Beijing (China), May 23-25, 2019.
- “Agent-Based Models in Macroeconomics”, Inaugural Lecture of the PhD programme in Economics and Business, Universitat Jaume I, Castellón de la Plana (Spain), November 19, 2019.
- “When Complexity Meets Finance: A Contribution to the Study of the Macroeconomic Effects of Complex Financial Systems”, 2<sup>nd</sup> Encontro de Economia e Complexidade FEA-USP, Universidade de São Paulo, São Paulo (Brazil), December 9<sup>th</sup> 2019.
- “Agent-Based Macroeconomics”, 47<sup>th</sup> Encontro Nacional de Economia ANPEC, Escola de Economia de São Paulo, Fundação Getúlio Vargas, São Paulo (Brazil), December 10-13 2019.
- “Inequality, financial networks, and crises”, 80 Years of Joe Stiglitz: For a Just, Free, and Prosperous Society, Festschrift in honor of Joe Stiglitz, Catholic University, Milan (Italy), May 24-25 2023.

### ***Teaching activity***

#### **PhD courses**

- Agent-Based Macroeconomics, Università Politecnica delle Marche (from 2013 to 2019, 2021 to present)
- Agent-Based Macroeconomics, University of Klagenfurt, Austria (November 2022)
- Agent-Based Macroeconomics, University of Bamberg, Germany (October 2018)
- Agent-Based Modelling in Economics, Università di Macerata (from 2017 to 2019)
- Exogenous growth theory, Università Politecnica delle Marche (from 2012 to 2013)
- Monetary Policy, Università Politecnica delle Marche (from 2010 to 2012)
- Agent-Based Models in Matlab, Università Politecnica delle Marche (2008 and 2011)
- Economics and Networks, Università Politecnica delle Marche (2006)

#### **Master level**

- Agent Based Economics, Joint Master in Economics, Universitat Jaume I and Universitat de València (2021 to present)
- European Monetary Policy, 1<sup>st</sup> module, Faculty of Economics, Università Politecnica delle Marche (2018)
- Development Economics, 1<sup>st</sup> module, Faculty of Economics, Università Politecnica delle Marche (from 2009 to 2014)
- Macroeconomics, Faculty of Economics, Università Politecnica delle Marche (2008)

#### **Undergraduate level**

- Macroeconomics, Faculty of Economics, Università Politecnica delle Marche, San Benedetto del Tronto (from 2010 to 2019)

- Monetary Economics, Faculty of Economics, Università Politecnica delle Marche, San Benedetto del Tronto (from 2008 to 2010)

### **Invited Lecturer**

- Winter School on Agent Based and Stock Flow Consistent Macro Modelling, Kemmy Business School, Limerick (Ireland), January 30 – February 7, 2014.
- MATHEMACS Workshop and Summer School on Analytical Approaches to Financial and Economic Problems, Faculty of Economics, Università Politecnica delle Marche, Ancona (Italy), September 9-12, 2014.
- 2<sup>nd</sup> Winter School on Agent Based and Stock Flow Consistent Macro Modelling, Kemmy Business School, Limerick (Ireland), January 26 – February 3, 2015.
- 1<sup>st</sup> Ancona-Milano Summer School on Agent Based Economics, Faculty of Economics, Università Politecnica delle Marche, Ancona (Italy), September 1-5, 2015.
- 12<sup>th</sup> EAEPE (European Association for Evolutionary Political Economy) Summer School, “The changing structure of the economy and the role of the state. De-industrialization and financialization”, University Roma Tre, Department of Economics, Roma (Italy), July 2-6, 2018.
- BaGBeM Research Workshop on “Agent-Based Macroeconomics”, University of Bamberg, Germany (October 17-19, 2018).
- Poznań Summer School on Heterodox Economics (4<sup>th</sup> edition), Poznań University of Economics and Business, Poznań, Poland (August 7-11, 2019).
- Hands-On AB-SFC Summer School, Università Politecnica delle Marche, Ancona, Italy (September 12-16, 2022).
- MANSIO Workshop on Agent-Based Macroeconomics, University of Klagenfurt, Austria (November 16-19, 2022).
- CCSS School on Computational Social Science: Agent-Based Modelling (ABM) in Economics, Kobe University, Japan (January 20, 2023).

Ancona, July 7th 2023

*Alberto Russo*