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## EDUCATION

**PhD, Economics, Department of Economics**, University of Genoa, Genoa, Italy, 10/2017 – present.

Thesis supervisors: Prof. Maurizio Conti (University of Genoa).

Academic fields of interest: policy evaluation, ports and infrastructures, household formation, historical persistence, political economy.

Obtained training (courses): Introduction to R software, Introduction to Matlab, Econometrics, Financial Econometrics, Advanced Econometrics, Mathematical Economics I-II, Advanced macroeconomics I-II-III, Game Theory, Economic History, History of Economic Thought, Advanced Microeconomics, Political Economy I-II.

PhD Visiting: In 2019, I did a 6-month Visiting period at the Joint Research Centre of the European Commission, Competence Centre on Microeconomic Evaluation (CC-ME).

**MSc, Economics, Politics and International Institutions**, University of Pavia, Pavia, Italy, 09/2014-12/2016.

Dissertation Title: "Methodologies for the identification of suspected recycling and corruption operations" in collaboration with the Department of Data Science of USI, University of Italian Switzerland, Lugano, Switzerland.

Thesis supervisors: Prof. Silvia Figini (University of Pavia) and Prof. Simone Gerzeli (University of Pavia).

Award: Giovanni Manera prize for the MSc thesis (€5.000).

Graduated with honours (110/110L).

**BSc, Economics**, University of Genoa, Genoa, Italy, 09/2011-09/2014.

Dissertation Title: "Public debt, accumulation and sustainability, from Ricardo to the present day"

Thesis supervisor: Prof. Barbara Cavalletti (University of Genoa).

## WORK AND TEACHING EXPERIENCE

**Research Assistant in Economic statistics**, Department of Political Science, University of Pavia, Pavia, Italy, 01/2017-09/2017.

Activities: Providing guidance and support to students completing Master Dissertations, providing student support, formative course assessment, exam marking for "Statistics" graduate course and "Quantitative methods for economic analysis" post-graduate course.

**Research Consultant**, CNP VITA Insurance – Unicredit group, Milan, Italy, 01/2017-09/2017.

Activities: Anti-money laundering regulation, identification of suspicious transactions, customer profiling, rating of branches, commercial rating, implementation of anomaly indicators, implementation of predictive algorithms.

**Tutor in Statistics**, Department of Political Science, University of Pavia, Pavia, Italy, 2016-2017.

Activities: Explanation of topics already taught to students by the course holder (weekly sessions), carrying out exercises.

**Consultant**, Protiviti, Milano, Italy, 02/2016-06/2016.

Activities: consultancy in the "FEU" sector (Financial services, energy and utilities).

## **SUMMER AND WINTER SCHOOL**

### **2018**

Winter school “The economy of the European Union: re-launch or decline?”  
The Italian Institute for International Political Studies (ISPI), Milan.

Summer school “Introductory econometrics”, SIdE – Italian Econometrics Society, University of Bologna.

Summer school “Panel data econometrics”, Prof. Lorenzo Trapani, University of Nottingham.  
(Course held at the University of Genoa, Department of Economics).

Summer school “Local development, innovation and tourism”, University of Aosta Valley.

### **2019**

Winter school “Fundamentals and methods for impact evaluation of public policies”, FBKIRVAPP, Institute for Evaluative Public Policy Research, University of Trento.

Summer school “Genoa Summer School in Political Economy”, Prof. James M. Snyder, Harvard University.  
(Course held at the University of Genoa, Department of Economics).

Summer school “Counterfactual Impact Evaluation (CIE)”, European Commission, Joint Research Centre Ispra (VA).

## **WORKING PAPERS**

Cerruti G. (2018), “Stock markets and bubbles: heterogeneous agents” (Submitted).

Abstract: The Great Recession was just the last of many bubbles bursted in financial capitalism history. This paper is meant to show that the equity market prices are determined by the two main type of investors’ behaviour: short-term traders and long-term traders. Each of them behave following different (but rational) investment strategies. The final outcome of the expectations meeting on the market, determines an interesting theoretical result about equity prices. This result is supported by an empirical analysis conducted on SP&500 which considers a very long monthly historical series starting in 1950. This paper explains the recurring imbalances between prices and fundamentals in Equity Markets, by modelling a systematic mechanism in the market structure. In particular, our model explains the continuous alternation of periods of euphoria associated with sudden collapse in stock prices.

Cerruti G. (2019), “Household formation and fertility: evidence from an Italian labour market reform”.

Abstract: While many studies have investigated the determinants of household formation and fertility of young adults, few focused on the impact of EPL increases and decreases on these outcomes. In this paper, we study the differentiated impact of the EPL reduction provided by the Jobs act in 2015 in Italy on the household formation and fertility intentions of young Italians in various districts. To do this, we used data from the “Rapporto giovani”, a survey conducted on a sample of 18-34 year olds for the years 2012, 2015, 2016 and 2017. Our identification strategy exploits the efficiency of the courts to assess the existence of within country heterogeneity of the reform impact. Before the reform, therefore, the efficiency of the courts played a fundamental role in terms of labour costs for employers, which post-reform no longer plays. D-i-D estimates show a greater reform impact in terms of household formation and fertility intentions in districts with less efficient courts. The results take into account the variation of the minimum age threshold. The D-i-D-i-D estimates seem to show that in less efficient districts, the result is stronger where the percentage of firms above the ten employees’ threshold is higher. In this sense, the reform seems to have indirectly levelled out the fertility and household formation intentions of young Italians living in districts with more and less efficient courts.

## **WORK IN PROGRESS**

Cerruti G. (2019), "Culture matters: the impact of medieval routes on today's perception of migrants in Italy".

Research idea: The aim of the work is to study the maritime routes in the Mediterranean in the early Middle Ages, more precisely the ports where routes to North Africa were planned. This phenomenon is closely linked to the presence of slaves of African origin, mainly used for manual work in the ports themselves. The idea of the research is to evaluate whether the presence for hundreds of years of North African populations in some areas of Italy and Europe has an impact on the perception of migrants today. In addition to perception, the objective is to investigate also some concrete outcomes such as episodes of racism and votes in national and European elections for extreme right wing parties. To evaluate these outcomes, I will use the methods used by the literature that deals with the persistence of historical phenomena.

Cerruti G. (2019), "The Obamacare impact on the happiness of the Hispanic and Latin American minorities".

Research idea: The objective of the work is to study the impact of the Affordable Care Act (Obamacare) on some welfare outcomes of the Latin and Hispanic American minorities in the United States. Since the U.S. Supreme Court has blocked the ex lege implementation of Obama's reform, leaving its application to individual federal states, to date some states have decided to implement it and others have not. Using this heterogeneity and the presence of post-reform data over a period of 4 years, the objective is to use diff-in-diff design to assess possible differences in certain aspects (e.g. happiness) between treated and non-treated.

## **AWARDS AND SCHOLARSHIPS**

- Reduction of tuition fees by merit, (€3.000), University of Genoa (2012/2013, 2013/2014 and 2014/2015).
- Reduction of tuition fees by merit, (€4.000), University of Pavia (2015/2016 and 2016/2017).
- Winner of the scholarship for participation at "Festival of Economics", (€500), Vicenza (2016).
- Giovanni Manera Scholarship winner for the MSc thesis (€5000), (2016).
- Winner of a research grant in "Quantitative methods for economic analysis" at the University of Pavia (2017).
- PhD scholarship in "Economics" at the University of Genoa (2017).
- Winner of the scholarship for participation at the "School of Politics" organized by former Prime Minister Enrico Letta, AREL, Rome (100 young people throughout Italy, €2500) (2018-2019).
- Winner of the "Erede Foundation" prize for an essay on Globalization issue (€500) (2019).

## **LANGUAGES**

Italian: native speaker.

English: fluent comprehension, reading, speaking and written.

French: good comprehension and reading, basic speaking and written.