

## PERSONAL INFORMATION

Stefano Di Bucchianico



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Sex M | Date of birth | Nationality Italian

## RESEARCH INTERESTS

- Secular Stagnation, R&D and innovation, monetary policy-financialization and income distribution, history of economic thought.
- Currently working on:
  - The influence of monetary policy on functional income distribution,
  - The macroeconomic and environmental impact of public innovation expenditures,
  - Modelling lasting economic stagnation,
  - Topics in the history of thought.

## SCIENTIFIC QUALIFICATION

- ASN 2018-2020 National scientific qualification for Associate Professor - Sector 13/A1 (Political Economy) (from 31/05/2021 to 31/05/2030).
- ASN 2018-2020 National scientific qualification for Associate Professor - Sector 13/A2 (Economic Policy) (from 04/06/2021 to 04/06/2030).

## WORK EXPERIENCE

October 2022-Present

**Senior Assistant Professor (RTDb)**

University of Salerno, Department of Economics and Statistics

February 2022-September 2022

**Junior Assistant Professor (RTDa)**

University of Tuscia, Department of Economics, Engineering, Society and Business Organization

January 2021-Present

**Adjunct Professor of Economics**

University of Pescara, School of Economic, Business, Legal and Sociological Sciences – Pescara, Italy

- Teaching economics to first year Bachelor and first year Master's students

- September 2021-Present **Lecturer of Political Economy**  
Online University “Leonardo da Vinci” – Chieti, Italy
- Lectures on Political Economy
- March 2021-January 2022 **Post-Doctoral Research Fellow**  
Roma Tre University, Department of Economics (in collaboration with the University of Leeds, Economics Division)
- Research fellow in Macroeconomic effects of public innovation expenditures (Project financed by CRUI Foundation – Go for it)
  - Scientific directors: Prof. Enrico Sergio Levvero, Prof. Giuseppe Fontana, Prof. Marco Veronese Passarella
- September 2021 **Lecturer for the Master’s course “Human Development and Food Security”**  
Roma Tre University, School of Economics and Business Studies – Rome, Italy
- Lectures on Introduction to Economics
- March 2020-February 2021 **Post-Doctoral Research Fellow**  
University of Siena, Department of Economics and Statistics
- Research fellow in Economic growth, inequality, institutions
  - Scientific director: Prof. Salvatore Bimonte
- February 2020-February 2021 **Editorial assistance for the Department of Economics Working Paper series**  
Roma Tre University, School of Economics and Business Studies – Rome, Italy  
Scientific director: Prof. Anna Giunta
- October 2019-February 2020 **Professor of Economics and History of Economic Thought**  
Free University of Berlin – Berlin, Germany
- Visiting professor for academic year 2019/20
- January-August 2019 **Researcher for “Roma Tre 4.0: Big Data e Intelligenza Artificiale in Ateneo” Project**  
Roma Tre University, School of Economics and Business Studies – Rome, Italy  
Project Coordinator: Prof. Carlo Pietrobelli
- February 2019-Present **Coordinator for the Political Economy of Europe Working Group – YSI**  
Young Scholar Initiative (YSI) – Institute for New Economic Thinking (INET)
- April 2019 **Lecturer for the Master’s course “Human Development and Food Security”**  
Roma Tre University, School of Economics and Business Studies – Rome, Italy
- Lectures on Applied Research Methods
- March-September 2019 **Lecturer of Economic Policy**  
Roma Tre University, School of Economics and Business Studies – Rome, Italy
- Teaching assistant of Economic Policy to second year Bachelor’s students
- March-September 2019 **Lecturer of Economics**  
Roma Tre University, Department of Law – Rome, Italy

- Teaching assistant of Economics to first year Bachelor's students

January 2017-September 2019

**Lecturer of Macroeconomics**

Roma Tre University, School of Economics and Business Studies – Rome, Italy

- Teaching assistant of Macroeconomics to first year Bachelor's students

September 2015-September 2019

**Lecturer of Monetary Economics**

Roma Tre University, School of Economics and Business Studies – Rome, Italy

- Teaching assistant of Monetary Economics to first year Bachelor's students and first year MSc students

March 2016-June 2016

**Tutor and Organizer for the PhD XXXII Cycle**

Roma Tre University, School of Economics and Business Studies – Rome, Italy

July 2013-October 2014;  
September 2012-June 2013;  
May 2010-June 2011

**Tutor Student**

University of Siena, Department of Economics – Siena, Italy

- Student assistance for studying plans, internships, Erasmus
- General support work in faculty projects (job fairs, conferences, etc.)

November 2010-November 2011

**Part-time student job at the Secretary Office of the Faculty of Medicine**

University of Siena, Department of Economics – Siena, Italy

August 2010-September 2011

**Internship at the Banca Popolare di Lanciano e Sulmona**

Banca Popolare di Lanciano e Sulmona – Lanciano, Italy

- Support at the Credit Office, accounting and basic evaluation of lenders' activities

June 2010

**Internship at the Employment Office**

Employment Office of Lanciano – Lanciano, Italy

- Review of general office operations, organization of database

**EDUCATION**

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October 2014-October 2018

**PhD in Economics**

**QEQ level 8**

Roma Tre University, School of Economics and Business Studies – Rome, Italy

- Thesis title: "An Enquiry about the Secular Stagnation Theory", supervisor Prof. Antonella Stirati

September-October 2017

**Visiting Scholar**

University of Massachusetts Amherst, Department of Economics – Amherst, USA

Working on Secular Stagnation theory, supervisor Prof. Gerald Epstein

September 2011-October 2014

MSc in Economics

QEQ level 7

University of Siena, Department of Economics – Siena, Italy

- Thesis title: “The Influence of the Interest Rate on the Profit Rate”
- Final grade: 110/110 cum laude

September 2007- July 2011

Bachelor’s Degree in Economics

QEQ level 6

University of Siena, Department of Economics – Siena, Italy

- Final grade: 110/110

August 2009-January 2010

Erasmus Exchange Program

University of Amsterdam, Department of Economics – Amsterdam, Netherlands

September 2002- June 2007

High School Diploma

ITIS Leonardo Da Vinci – Lanciano, Italy

- Scientific and Technologic High School
- Final grade: 100/100

## SUMMER SCHOOLS AND CONFERENCES

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October 2021

25<sup>th</sup> Annual Conference Forum for Macroeconomics and Macroeconomic Policies

International Steglitz Hotel – Berlin, Germany

Presentation of the paper “Exploring the theoretical link between profitability and luxury emissions”

October 2021

24<sup>th</sup> Annual Conference European Society of the History of Economic Thought

Online conference

Presentation of the paper “The negative natural rate of interest in the modern theories of Liquidity Trap and Secular Stagnation”

October 2021

62<sup>nd</sup> Annual Conference Società Italiana degli Economisti

Online conference

Presentation of the paper “Inequality, household debt, ageing and bubbles: A model of demand-side Secular Stagnation”

September 2021

European Association for Evolutionary Political Economy 32<sup>nd</sup> Annual Conference

Online conference

Presentation of the paper “Inequality, household debt, ageing and bubbles: A model of demand-side Secular Stagnation”

July 2021

Workshop demand-led growth UFRJ Rio de Janeiro

- Online conference  
Presentation of the paper "Inequality, household debt, ageing and bubbles: A model of demand-side Secular Stagnation"
- June 2021 [18<sup>th</sup> Annual STOREP Conference \(Associazione Italiana per la Storia dell'Economia Politica\)](#)  
Online conference  
Presentation of the paper "Disentangling the connection between Marx's 'sixth' countertendency to a falling rate of profit and the rise of financialization"
- October 2020 [17<sup>th</sup> Annual STOREP Conference \(Associazione Italiana per la Storia dell'Economia Politica\)](#)  
Online conference  
Presentation of the paper "A neglected route to Krugman's liquidity trap revival"
- September 2020 [European Society for the History of Economic Thought Young Scholars Seminar](#)  
Online conference  
Presentation of the paper "A neglected route to Krugman's liquidity trap revival"
- September 2020 [European Association for Evolutionary Political Economy 32<sup>nd</sup> Annual Conference](#)  
Online conference  
Presentation of the paper "Derivatives, household debt, class struggle: Financialization from a Classical-Keynesian standpoint"
- December 2019 [Minsky at 100: Revisiting Financial Instability Conference](#)  
Catholic University of the Sacred Heart – Milan, Italy  
Presentation of the paper "The impact of financialization on the rate of profit"
- October 2019 [Institute for International Political Economy \(IPE\) research seminar](#)  
Berlin School of Economics and Law – Berlin, Germany  
Presentation of the paper "A critical analysis of the Secular Stagnation theory"
- October 2019 [23<sup>rd</sup> Annual Conference Forum for Macroeconomics and Macroeconomic Policies](#)  
International Steglitz Hotel – Berlin, Germany  
Presentation "Monetary or fiscal policy: what should we adopt to tackle Secular Stagnation?"
- October 2019 [8<sup>th</sup> Young Economists Conference](#)  
The Chamber of Labour Vienna and the Society for Pluralism in Economics – Vienna, Austria  
Presentation of the paper "A critical analysis of the Secular Stagnation theory"
- July 2019 [13<sup>th</sup> EAEPE summer school "Welfare systems, equitable growth and income distribution"](#)  
Roma Tre University – Rome, Italy  
Presentation of the paper "The impact of financialization on the rate of

- profit”
- June 2019      16<sup>th</sup> Annual STOREP Conference (Associazione Italiana per la Storia dell’Economia Politica)  
University of Siena – Siena, Italy  
Presentation of the paper “The impact of financialization on the rate of profit”
- May 2019      Young Economists Seminars Sapienza (YESS)  
La Sapienza University – Rome, Italy  
Presentation of the paper “A critical analysis of the Secular Stagnation theory”
- September 2017      Political Economy Workshop  
University of Massachusetts Amherst – Amherst, USA  
Presentation of the paper “Some Notes on the Secular Stagnation Hypothesis”
- August 2017      FMM Keynesian Summer school  
Macroeconomic Policy Institute (IMK) – Berlin, Germany
- June 2017      11<sup>th</sup> EAEPE summer school “Structural change, institutions and economic development”  
Roma Tre University – Rome, Italy  
Presentation of the paper “Some Notes on the Secular Stagnation Hypothesis”
- October 2016      Institute for New Economic Thinking Conference  
Central European University, Budapest – Hungary  
Presentation of the paper “A critique on a recent Marxian appraisal of the ongoing stagnation”
- April 2015      Course on “Innovation, Growth, International Production. Models and Data Analysis”  
La Sapienza University, Department of Economics – Rome, Italy
- August 2012      Erasmus Exchange Program - Summer School “The EU and emerging global players”  
University of Göttingen – Göttingen, Germany

## INVITED SEMINARS

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- 18 February 2022      Workshop “Ageing, unemployment, and income distribution”  
Roma Tre University  
Presentation of the paper “Inequality, household debt, ageing and bubbles: A model of demand-side Secular Stagnation”
- 14 December 2021      Meeting in memory of Pierangelo Garegnani  
Roma Tre University/Online conference

- 4 November 2021 Presentation of the paper “The Integrated Wage-Commodity Sector and the Surplus Equation”  
History of macroeconomics seminar (H2M)  
University of Paris 1 Panthéon-Sorbonne/Online
- 11 January 2021 Presentation of the paper “The Negative Natural Rate of Interest in the Modern Theories of Liquidity Trap and Secular Stagnation”  
Institute for International Political Economy Seminar  
Berlin School of Economics and Law/Online
- 5 October 2020 Presentation of the paper “Inequality, household debt, ageing and bubbles: A model of demand-side Secular Stagnation”  
DEPS Research Seminars Series  
University of Siena – Siena, Italy
- Presentation of the paper “Discussing Secular Stagnation: A case for freeing good ideas from theoretical constraints?”

#### ORGANIZED CONFERENCES

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- 25-28 June 2022 YSI@STOREP 2022 and 19<sup>th</sup> Annual STOREP Conference  
University of Tuscia – Viterbo, Italy
- 16 June 2021 YSI@STOREP 2021 – Pre-Conference event  
Online conference
- 29-30 September 2020 YSI@STOREP 2020 – Pre-Conference event  
Online conference
- February- June 2020 Central bankers and new banking paradigms  
Series of four online YSI-INET webinars
- 16-17 December 2019 YSI-INET session at the Minsky@100 Conference  
Catholic University of the Sacred Heart – Milan, Italy
- 2-5 December 2019 YSI-INET Workshop “Economic Development and Income Distribution in Small Open Economies”  
Roma Tre University – Rome, Italy
- 5-13 July 2019 YSI-INET session within the “School of Advanced Studies in the Reappraisal of the Surplus Approach” organized by Centro Sraffa  
Roma Tre University – Rome, Italy
- 25-27 June 2019 YSI-INET pre-conference at 16<sup>th</sup> Annual STOREP Conference  
University of Siena – Siena, Italy

#### ADDITIONAL INFORMATION

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- Reviewing and assisting with the draft of

Cesaratto, S. (2016), *Sei Lezioni di Economia. Conoscenze necessarie per capire la crisi più lunga (e come uscirne)*. Imprimatur Editore;

Cesaratto, S. (2020), *Heterodox Challenges in Economics – Theoretical Issues and the Crisis of the Eurozone*. Springer.

- Co-Supervision in Bachelor's thesis:  
Manuele Marconi – Bachelor in Economics – Roma Tre University  
Thesis title: “L'Euro è una Area Valutaria Ottimale?”
- Supervision in Master's thesis:  
Marzia Liguori – Master in Modern languages for communication and international cooperation – University of Pescara  
Thesis title: “Quando la Cina torna a respirare: analisi della ripresa economica cinese in seguito all'impatto del COVID-19”
- Assistance to Master 'Human Development and Food Security' students in thesis drafting and organization
- Member of the PhD Thesis committee  
Riccardo Zolea - PhD candidate in Economics (XXXV Cycle) – Roma Tre University  
Thesis title: “Tre saggi sul rapporto tra tassi d'interesse e profittabilità del capitale bancario”

## AWARDS

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- Erasmus scholarship for one semester exchange program at the University of Amsterdam (Fall 2009)
- Erasmus scholarship for the Summer School at the University of Göttingen (August 2012)
- Full Ph.D. Scholarship awarded by the Italian Ministry of Education (2014-2017), Roma Tre University
- Scholarship for attending the 16<sup>th</sup> Annual STOREP Conference (June 2019)
- Finalist in the XIX Edition of the Best PhD Thesis Award, Italian Economists Society (November 2019)
- “Pierangelo Garegnani” PhD Thesis Prize 2019 (December 2019)
- Scholarship for attending the 32<sup>nd</sup> Annual EAEPE Conference 2020 (September 2020)
- Scholarship for attending the 24<sup>th</sup> Annual ESHET Conference (2021), one of the six young scholars selected
- Young Scholar STOREP 2020 Award for the best article presented at the Annual Conference

## PERSONAL SKILLS

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Mother tongue(s) Italian



Other language(s)	UNDERSTANDING		SPEAKING		WRITING
	Listening	Reading	Spoken interaction	Spoken production	
English	C1	C1	C1	C1	C1
BEC Certificate (2008), FCE Certificate (2009)					
French	A1	A2	A1	A1	A1

Levels: A1/A2: Basic user - B1/B2: Independent user - C1/C2 Proficient user  
[Common European Framework of Reference for Languages](#)

- Digital skills**
- Microsoft Office – ECDL Certificate (2010)
  - STATA
  - Eviews

## PUBLICATIONS

- Antenucci, F., Di Bucchianico, S., and Salvati, L. (2023). “Lo spreco di lavoro in Italia”. In *Rapporto ASTRIL 2022*, edited by Levvero, E. S., Pariboni, R., and Romaniello, D., *Roma Tre University Press*. ISBN: 979-12-5977-199-5.
- Di Bucchianico, S., and Salvati, L. (2023). “Disentangling the Connection between Marx’s ‘Sixth’ Countertendency to a Falling Rate of Profit and the Rise of Financialization”. *Cambridge Journal of Economics*. doi: 10.1093/cje/bead024.
- Di Bucchianico, S. (2023). “The negative natural rate of interest in the modern theories of Liquidity Trap and Secular Stagnation: back to Böhm-Bawerk via Samuelson”. *The European Journal of the History of Economic Thought* 30 (1): 40-61. doi: 10.1080/09672567.2022.2108871.
- Di Bucchianico, S., and Pariboni, R. (2022). “Garegnani, dieci anni dopo: introduzione al numero speciale”. *Moneta e Credito*, 75 (299): 227-231. doi: 10.13133/2037-3651/17864.
- Di Bucchianico, S. (2022). “The role of commodity speculation and household debt accumulation during financialization: A Classical-Keynesian analysis”. *Cambridge Journal of Economics* 46 (2): 317-340. doi: 10.1093/cje/beac005.
- Di Bucchianico, S. (2021). “Negative interest rate policy to fight Secular Stagnation: Unfeasible, ineffective, irrelevant, or inadequate?”. *Review of Political Economy* 33 (4): 687-710. doi: 10.1080/09538259.2020.1837546.
- Cesaratto, S. and Di Bucchianico, S. (2021). “The surplus approach, institutions, and economic formations”. *Contributions to Political Economy* 40 (1): 26-52. doi: 10.1093/cpe/bzab002.
- Cesaratto, S. and Di Bucchianico, S. (2021). “The Surplus Approach, the Polanyian Tradition, and Institutions in Economic Anthropology and Archaeology”. *Annals of the Fondazione Luigi Einaudi. An Interdisciplinary Journal of Economics, History and Political Science* 55 (1): 185-216.
- Di Bucchianico, S. (2021). “The impact of financialization on the rate of profit”. *Review of Political Economy* 33 (2): 303-326. doi: 10.1080/09538259.2020.1835109.
- Cesaratto, S. and Di Bucchianico, S. (2020). “Endogenous money and the theory of long-period effective demand”. *Bulletin of Political Economy* 14 (1): 1-37.
- Di Bucchianico, S. (2020). “A note on Krugman’s Liquidity Trap and monetary policy at the Zero Lower

Bound". *Review of Political Economy*, 32 (1): 99-120. doi: 10.1080/09538259.2020.1731119.

- Di Bucchianico, S. and Zolea, R. (2020). "Politiche monetarie con tassi di interesse negativi come soluzione alla crisi?" *Menabò di Etica ed Economia* n. 134/2020.
- Di Bucchianico, S., and Resce, G. (2020). "Fallimenti di mercato a prezzi di mercato, il paradosso della spesa sanitaria e del debito pubblico in Europa". *Economia e Politica*, anno 12, num. 19, sem. 1.
- Di Bucchianico, S. (2020). "Quale ruolo per l'austerità dopo la crisi da Covid-19?" *Menabò di Etica ed Economia* n. 127/2020.
- Di Bucchianico, S. (2020). "Discussing Secular Stagnation: A case for freeing goods ideas from theoretical constraints?" *Structural Change and Economic Dynamics*, 55: 288-297. doi: 10.1016/j.strueco.2020.06.002.
- Di Bucchianico, S. (2019). "A bit of Keynesian debt-to-GDP ratio arithmetic for deficit-capped countries". *Bulletin of Political Economy* 13 (1): 55-83.
- Di Bucchianico, S., and Iafrate, F. (2019). "Rapporto Debito/PIL e Moltiplicatori Fiscali: il Caso della Manovra Italiana". *Economia e Politica*, anno 11, num. 17, sem. 1.
- Di Bucchianico, S. (2018). "Stagnazione Secolare: Politiche Fiscali Inadeguate o Trappola della Liquidità?" *Economia e Politica*, anno 10, num. 16, sem. 2.

## UNDER REVIEW

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- Di Bucchianico, S. (*under review*). "Inequality, household debt, ageing and bubbles: A model of demand-side Secular Stagnation".
- Cappelli, F. and Di Bucchianico, S. (*under review*). "Exploring the theoretical link between profitability and luxury emissions".

## WORK IN PROGRESS

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- Di Bucchianico, S. "The determinants of the profit rate in the US: an empirical investigation (1948-2019)".
- Barbieri Goes, M. C., Deleidi, M., Di Bucchianico, S. and Salvati, S. "An empirical analysis of the impact of financialization on the rate of profit in the US (1955-2019)".
- Di Bucchianico, S., and Fratini, S. "The integrated wage-commodity sector and the surplus equation".

## WORKING PAPERS

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- Di Bucchianico, S., and Lofaro, A. (2023). "The impact of monetary policy on functional income distribution: a panel SVAR analysis (1970-2019)". *DEPS Working Paper Series* no. 900.
- Ciaffi, G., Deleidi, M., and Di Bucchianico, S. (2022). "Stagnation despite ongoing innovation: Is R&D expenditure composition a missing link? An empirical analysis for the US (1948-2019)". *DEPS Working Paper Series* no. 877.
- Di Bucchianico, S. (2021). "The Negative Natural Rate of Interest in the Modern Theories of Liquidity Trap and Secular Stagnation: Back to Böhm-Bawerk via Samuelson". *STOREPapers* WP1 2021.

- Cappelli, F. and Di Bucchianico, S. (2021). "Exploring the theoretical link between profitability and luxury emissions". *PKES Working Paper*, no. 2114.
- Di Bucchianico, S. (2021). "Inequality, household debt, ageing and bubbles: A model of demand-side Secular Stagnation". *IPE Working Paper*, no. 160.
- Cesaratto, S. and Di Bucchianico, S. (2020). "From the core to the cores: surplus approach, institutions and economic formations". *Centro Sraffa Working Papers (CSWP) Series*, no. 45.
- Cesaratto, S., and Di Bucchianico, S. (2020). "The surplus approach, the Polanyian tradition, and institutions in economic anthropology and archaeology". *DEPS Working Paper Series, University of Siena*, no. 828.
- Di Bucchianico, S. (2020). "A neglected route to Krugman's liquidity trap revival". *Centro Sraffa Working Papers (CSWP) Series*, no. 43.
- Di Bucchianico, S. (2020). "A note on the interpretation of financialization as the 'sixth countertendency' to Marx's Law of the Tendency of the Rate of Profit to Fall". *DEPS Working Paper Series, University of Siena*, no. 843.
- Di Bucchianico, S. (2020). "A note on financialization from a Classical-Keynesian standpoint". *DEPS Working Paper Series, University of Siena*, no. 824.
- Di Bucchianico, S. (2019). "The impact of financialization on the rate of profit: a discussion". *Centro Sraffa Working Papers (CSWP) Series*, no. 36.
- Di Bucchianico, S. (2019). "A critical analysis of the Secular Stagnation theory". *Roma Tre Department of Economics Working Papers series*.
- Di Bucchianico, S. (2018). "A Note on Krugman's Liquidity Trap". *University of Massachusetts Amherst Working Paper 2018-17*.

## REFeree ACTIVITY

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- Ensayos Económicos (academic review of the Central Bank of Argentina), *Metroeconomica*, *Moneta e Credito*, *Review of International Political Economy*, *Review of Political Economy*, *Sustainability*, *Annals of the Fondazione Luigi Einaudi*, *International Review of Economics and Finance*, *Review of Keynesian Economics*, *Journal of the History of Economic Thought*, *La Rivista delle Politiche Sociali*, *European Journal of Economics and Economic Policies: Intervention*, *PSL Quarterly Review*, *Sustainable Environment*, *Cambridge Journal of Economics*, *International Journal of Financial Studies*.

*In compliance with the Italian legislative Decree no. 196 dated 30/06/2003, I hereby authorize you to use and process my personal details contained in this document.*

Rome, 14/03/2023

Il dichiarante

