

PERSONAL INFORMATION

Stefano Di Bucchianico



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Sex M | Date of birth 01/09/1988 | Nationality Italian

RESEARCH INTERESTS

- Secular Stagnation, Fiscal Policy and Innovation, Financialization, Economics and Institutions, History of Economic Thought.
- Currently working on:
 - The macroeconomic and environmental impact of public innovation expenditures,
 - Modelling lasting economic stagnation,
 - How financialization can affect the normal rate of profit,
 - The effectiveness of negative interest rate policies,
 - The origins of the concept of negative natural rate of interest.

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

February 2022-Present

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 Levrero, 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

October 2014-October 2018

PhD in Economics

QE 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 University of Siena, Department of Economics – Siena, Italy <ul style="list-style-type: none">▪ Thesis title: “The Influence of the Interest Rate on the Profit Rate”▪ Final grade: 110/110 cum laude	QEQ level 7
September 2007- July 2011	Bachelor's Degree in Economics University of Siena, Department of Economics – Siena, Italy <ul style="list-style-type: none">▪ Final grade: 110/110	QEQ level 6
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 <ul style="list-style-type: none">▪ Scientific and Technologic High School▪ Final grade: 100/100	

SUMMER SCHOOLS AND CONFERENCES

October 2021	25th 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	24th 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	62nd 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 32nd 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 [18th 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 [17th 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 32nd 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 [23rd 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 [8th 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 [13th 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 [16th 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 [11th 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

- 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
Presentation of the paper “The Integrated Wage-Commodity Sector and the Surplus Equation”
- 4 November 2021 [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

- 25-28 June 2022
YSI@STOREP 2022 and 19th 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 16th Annual STOREP Conference
University of Siena – Siena, Italy

ADDITIONAL INFORMATION

- 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

- 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 16th 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 32nd Annual EAEPE Conference 2020 (September 2020)
- Scholarship for attending the 24th 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

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

- Di Bucchianico, S. (2022,forthcoming). “The Negative Natural Rate of Interest in the Modern Theories of Liquidity Trap and Secular Stagnation: Back to Böhm-Bawerk via Samuelson”. *European Journal of the History of Economic Thought*.
- 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
- 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). “Negative interest rate policy to fight Secular Stagnation: unfeasible, ineffective, irrelevant, or inadequate?” *Review of Political Economy*, 1-25. doi: 10.1080/09538259.2020.1837546.
- 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. URL <https://www.economiaepolitica.it/crisi-economica-coronavirus-italia-unione-europea-mondiale/fallimenti-di-mercato-a-prezzi-di-mercato-il-paradosso-della-spesa-sanitaria-e-del-debito-pubblico-in-europa/>.
- 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. URL: <https://www.economiaepolitica.it/2019-anno-11-n-17-sem-1/debito-pubblico-italiano-2019/>.
- Di Bucchianico, S. (2018). “Stagnazione Secolare: Politiche Fiscali Inadeguate o Trappola della Liquidità?” *Economia e Politica*, anno 10, num. 16, sem. 2. URL: <https://www.economiaepolitica.it/2018-anno-10-n-16-sem-2/stagnazione-secolare-politiche-fiscali-inadeguate-o-trappola-della-liquidita/>.

UNDER REVIEW

- Di Bucchianico, S., and Salvati, L. (*under review*). “Disentangling the Connection between Marx’s ‘Sixth’ Countertendency to a Falling Rate of Profit and the Rise of Financialization”.
- 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

- Barbieri Goes, M. C., Deleidi, M., and Di Bucchianico, 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”.
- D’Antoni, M., Di Bucchianico, S., and Pariboni, R. “The origins of Italy’s economic stagnation”.

WORKING PAPERS

- 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

- 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*.

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, 26/07/2022

Il dichiarante

