

# Luca Pensieroso

## *Curriculum Vitae*

Born in Bologna (Italy), January 16th, 1978  
Nationality: Italian  
Civil Status: Married  
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**Current Position:** FRS-FNRS Chargé de Recherches (post-doctoral Fellow), Université catholique de Louvain.

**Research Interests:** Macroeconomics, Economic History, History of Economic Thought.

## Education

- 2007 • Doctorat en Sciences Economiques - PhD in Economics, Université catholique de Louvain, Belgium. Supervisor: Michel De Vroey.

PhD Thesis: *Real Business Cycle Models of the Great Depression*.

PhD Jury: Michel De Vroey (Supervisor), David de la Croix, Franck Portier, Henri Sneessens, Raf Wouters. President of the Jury: Raouf Boucekkine.

Exams of the Doctoral School (teacher, note): Macroeconomic Dynamics (D. de la Croix 18/20); International Trade (P. Conconi - N. Chen 15/20); Critical Analysis (C. Arnsperger - P. de Villé 17/20); Economics of Transition (G. Ròland 17/20); Monetary Theory (P. Reding 15,5/20).

- 2003 • DEA (Diplôme d'Etudes Approfondies) en Sciences Economiques - Master of Arts in Economics, Université catholique de Louvain, Belgium.

Master Thesis: *The Real Business Cycle Theory's Interpretation of the Great Depression*.

Supervisor: Michel De Vroey. Reader: David de la Croix.

Mention: Grande Distinction (Great Distinction).

Exams (teacher, note): Advanced Microeconomics I (C. D'Aspremont - E. Minelli 14/20), Advanced Macroeconomics I (R. Boucekkine - D. de la Croix 14/20), Advanced Econometrics (L. Bawens 16,5/20), Advanced Macroeconomics II (H. Sneessens 16/20), Labour Economics (B. Van der Linden 15,5/20), Public Economics (M. Marchand 19/20), History of Economic Thought (M. De Vroey 14/20), Foundation of Capitalism (J. P. Platteau 15,5/20), Mémoire (17/20).

## Education (continued)

- 2001 • Laurea in Economia e Commercio con Lode - Bachelor of Arts in Economics and Business with honour, Università degli Studi di Roma III, Italy.

Tesi: *Il Ruolo dell'Espansione della Domanda di Consumi nella Crescita Economica: Alcune Considerazioni sulle Analisi di J.S. Duesenberry e dei suoi Contemporanei.*

Supervisor: Pierangelo Garegnani. Reader: Attilio Trezzini.

Mention: 110/110 cum laude plus a special mention for the outstanding curriculum studiorum.

Exams (note): Macroeconomia (30/30), Microeconomia (30/30), Politica Economica (30/30), Macroeconomia Avanzata (30/30), Microeconomia Avanzata (30/30 e lode), Economia Politica corso avanzato A (30/30), Economia Politica corso avanzato B (30/30 e lode), Economia del Lavoro (30/30), Economia Monetaria (30/30), Economia Internazionale (30/30), Storia del Pensiero Economico (28/30), Economia Pubblica (30/30), Storia Economica (30/30 e lode), Matematica Generale (30/30), Matematica Finanziaria (30/30), Statistica (30/30 e lode), Matematica per l'Economia (30/30), Diritto Privato (30/30), Diritto Pubblico (27/30), Diritto dell'Unione Europea (30/30 e lode), Economia Aziendale (27/30), Metodologie e Determinazioni Quantitative d'Azienda (30/30 e lode), Economia degli Intermediari Finanziari (30/30).

## Working Experience

- 2010: Università degli Studi di Roma III, Italy, Visiting Professor.
- 2008: BETA - Université Louis Pasteur de Strasbourg, France, Postdoctoral Fellow.
- 2007: National Bank of Belgium, Temporary Internship.
- 2003-2007: Université catholique de Louvain, Belgium, PhD Fellow.
- 2006: GREMAQ - IDEI, Université des Sciences Sociales Toulouse 1, France, Invited Scholar.
- 2001-2002: Centro Studi e Documentazione "Piero Sraffa", Researcher.

## Teaching Experience

- 2009-2010 • Advanced Macroeconomics, PhD class, Università degli Studi di Roma III.
- 2009-2010 • Économie Politique - Macroéconomie, Université catholique de Louvain.
- 2003-2007 • Tutorials for the DEA Advanced Macroeconomics I class (David de la Croix).

## Publications

- **(2007)** Real Business Cycle Models of the Great Depression, *Journal of Economic Surveys*, vol. 21, pag. 110-142.

Abstract: *Recent years have witnessed a revival of interest in the Great Depression of the 1930s. Among the differing new interpretations, the real business cycle (RBC) approach is particularly significant. It represents an outstanding methodological innovation in trying to cast the Great Depression within an 'equilibrium' framework. This paper critically reviews the RBC interpretation of the Great Depression, clarifying its theoretical and methodological foundations, and paving the way for future assessments of its validity.*

- **(2006, with M. De Vroey)** Real Business Cycle Theory and the Great Depression: the Abandonment of the Abstentionist Viewpoint, *Contributions to Macroeconomics*, vol. 6, issue 1, article 13.

Abstract: *Is the Great Depression amenable to real business cycle theory? In the 1970s and 1980s Lucas and Prescott took an abstentionist stance. They maintained that, because of its exceptional character, an explanation of the Great Depression was beyond the grasp of the equilibrium approach to the business cycle. However, while Lucas stuck to this view, Prescott changed his mind at the end of the 1990s, breaking his earlier self-imposed restraint. In this paper we document this evolution of opinion and produce a first assessment of real business cycle models of the Great Depression. We claim that the fact of having constructed an equilibrium model of the Great Depression constitutes a methodological breakthrough. However, as far as substance is concerned, we argue that the contribution of real business cycle literature on the Great Depression is slim, and does not gain the upper hand over the work of economic historians.*

## Working Papers

- **(2009)**, Real Business Cycle Models of the Great Depression, Discussion Paper 2009-34, IRES, Université catholique de Louvain (revise and resubmit).

Abstract: *This paper presents and assesses the recent application of models in the Real Business Cycle (RBC) tradition to the analysis of the Great Depression of the 1930s. The main conclusion is that the breaking of the depression taboo has been a desirable completion of the cliometric revolution: no historic event should be exempt from a dispassionate quantitative analysis. On the other hand, the substantive contribution of RBC models is not yet sufficient to establish a new historiography of the Great Depression.*

- **(2009), (with G. Ertan Özgüzer)** Worthy Transfers? A Dynamic Analysis of Turkey's Accession to the European Union, Discussion Paper 2009-29, IRES, Université catholique de Louvain (submitted).

Abstract: *In this paper, we build a two-country dynamic general equilibrium model to study whether European citizens would benefit from the eventual accession of Turkey to the European Union. The results of the simulations show that Turkey's accession to the European Union is welfare enhancing for Europeans, provided that Turkish total factor productivity (TFP) increases sufficiently after enlargement. In the model with no capital mobility, the Europeans are better off if the Turkish TFP increase bridges more than 31% of the initial TFP gap between Turkey and the European Union. That figure becomes 45% when capital mobility is introduced.*

## Working Papers (continued)

- (2007) The Great Depression in Belgium from a Neoclassical Perspective, Discussion Paper 2007-25, Department of Economics, Université catholique de Louvain (revised and resubmitted).

Abstract: *This paper casts the Belgian Great Depression of the 1930s within a dynamic stochastic general equilibrium (DSGE) framework. The results show that a DSGE model with total factor productivity and monetary shocks, coupled with sticky nominal wages à la Taylor is able to account reasonably well for the data on the Depression.*

## Conferences and Seminars

- 2010: PET 2010 Conference, Istanbul, June 25-27. Paper presented: “Technical Change and the Family Structure: from the *Pater Familias* to the Old Chap”.
- 2010: Royal Economic Society 2010 Conference, University of Surrey, March 29-31. Paper presented: “Worthy Transfers? A Dynamic Analysis of Turkey’s Accession to the European Union”.
- 2009: STOREP 2009 Workshop, Alternative Approaches to the Building of Economic Dynamics in the ‘Years of High Theory’, Siena, December 18-19. Paper presented: “Real Business Cycle Models of the Great Depression”.
- 2009: IAP-Day Workshop, Economic Policy and Finance in the Global Economy: Equilibrium Analysis and Social Evaluation, Leuven, October 21st. Paper presented: “Real Business Cycle Models of the Great Depression”.
- 2009: Seminar, University of Rome III, May 20th. Paper presented: “Real Business Cycle Models of the Great Depression”.
- 2008: Seminar, University of Strathclyde, Glasgow, November 26th. Paper presented: “Worthy Transfers? A Dynamic Analysis of Turkey’s Accession to the European Union”.
- 2008: ASSET 2008 Meeting, EUI Florence, November 7-9. Paper presented: “Worthy Transfers? A Dynamic Analysis of Turkey’s Accession to the European Union”.
- 2008: 23rd Meeting of the European Economic Association, Milan, August 27-30. Paper presented: “The Belgian Great Depression: an Open-Economy Perspective”.
- 2008: Seminar, Louis Pasteur University of Strasbourg, May 30th. Paper presented: “The Great Depression in Belgium from a Neoclassical Perspective”.
- 2008: 4th BETA Workshop in Historical Economics, Strasbourg, May 16-17. Paper presented: “RBC and the Cliometrics of the Great Depression”.
- 2008: Seminar, University of Milan, February 13th. Paper presented: “The Great Depression in Belgium from a Neoclassical Perspective”.
- 2008: 12th Conference Théories et Méthodes de la Macroéconomie, Cergy-Pontoise, January 17-18. Paper presented: “The Great Depression in Belgium from a Neoclassical Perspective”.
- 2007: 6th Workshop on Macroeconomic Dynamics, DEFAP Graduate School and Bank of Italy, Milan, December 20. Paper presented: “The Great Depression in Belgium from a Neoclassical Perspective”.

## Conferences and Seminars (continued)

- 2007: 22nd Meeting of the European Economic Association, Budapest, August 27- 31. Paper presented: “The Great Depression in Belgium from a Neoclassical Perspective”.
- 2007: Atelier sur l’interface de la théorie économique et de l’histoire des théories économiques, Louvain-la-Neuve, January 26-27. Paper presented: “On the Border Line between History and Economics: RBC Theory and the Great Depression”.
- 2005: Economic Policy, Growth and Business Cycle, Université catholique de Louvain and University of Ghent, Doctoral Workshop, Matagne-la-Petite, June 17-19. Paper presented: “New Classical Perspectives on the Great Depression: a Methodological Reversal”.

## Work in Progress

- “The Belgian Great Depression: an Open-Economy Perspective”.
- (with A. Sommacal) “Technical Change and the Family Structure: from the *Pater Familias* to the Old Chap”
- (with C. Camacho and F. Mariani) “Illegal Migration and the Black market”.
- (with M. De Vroey) “The Great Depression Divide: a Clash of Methods”.

## Spoken Languages

- Italian: mother tongue. French: fluent. English: fluent.

## Computer Skills

- Windows, MacOS - Office Package Software, LaTeX - Matlab, Mathematica, Dynare - E-Views, Gretl, TSP.

## Awards

- 2008-2011, Postdoctoral Fellowship, Chargé de Recherches, FRS-FNRS, Université catholique de Louvain, Belgium.
- 2008 Research Fellowship, ISAE (Istitute for Studies and Economic Analysis, Italian Ministry of Treasury), Roma, Italy.
- 2008, Postdoctoral Fellowship - BETA, Université Louis Pasteur de Strasbourg, France.
- 2007, Temporary Internship - National Bank of Belgium.
- 2007 EPSO/AD/29/05 Laureate, (EU open competition for Administrators with expertise in Economics or Statistics), merit class 1.
- 2003-2007, PhD Fellowship, ARC - Comunnauté Française de Belgique, Université catholique de Louvain, Belgium.
- 2001-2002, Temporary Internship - Centro Studi e Documentazione “Piero Sraffa”, Roma, Italy.

## Awards (continued)

- 2000, Grant for Laurea Thesis - Centro Studi e Documentazione “Piero Sraffa”, Roma, Italy.

## References

- Michel De Vroey, Department of Economics, Université catholique de Louvain, Place Montesquieu 3, 1348, Louvain-la-Neuve, Belgium. Tel: +3210473946 – Fax: +3210473945 – <mailto:michel.devroey@uclouvain.be>
- David de la Croix, Department of Economics, Université catholique de Louvain, Place Montesquieu 3, 1348, Louvain-la-Neuve, Belgium. Tel: +3210473453 – Fax: +3210473945 – <mailto:david.delacroix@uclouvain.be>
- Franck Portier, GREMAQ – IDEI, Aile Jean-Jacques Laffont, Manufacture des Tabacs, Université des Sciences Sociales, 21 Allée de Brienne, 31000, Toulouse, France. Tel: +33561128840 – Fax: +33561128637 – <mailto:fportier@cict.fr>
- Rafael Wouters, National Bank of Belgium, Boulevard de Berlaimont 14, 1000, Bruxelles, Belgium. Tel: +3222215441 – <mailto:rafael.wouters@nbb.be>
- Raouf Boucekkine, Department of Economics, Université catholique de Louvain, Place Montesquieu 3, 1348, Louvain-la-Neuve, Belgium. Tel: +3210473848 – Fax: +3210473945 – <mailto:raouf.boucekkine@uclouvain.be>
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- Attilio Trezzini, Facoltà di Economia Federico Caffè, Università degli Studi di Roma III, Via Silvio D’Amico 77, 00145, Roma, Italy. Tel: +390657335682 - <mailto:trezzini@uniroma3.it>