

PIETRO PIZZUTO

University of Palermo

Department of Economics, Business and Statistics (SEAS)

Viale delle Scienze, Building 13, 90128 Palermo, Italy

EMPLOYMENT

- dec 2020 - (current) **Assistant Professor** (with Tenure Track) of Economic Policy (RTD-B),
University of Palermo, Italy – with Habilitation for Associate Professor
(Abilitazione Scientifica Nazionale: 13/A2 Politica Economica – Seconda
Fascia) from 01/06/2022 to 01/06/2033
- 2020 **Adjunct Professor** of Economic Policy, *University of Palermo, Italy*
- 2019-2020 **Consultant**, *Independent Evaluation Office (IEO) of the International
Monetary Fund (IMF), Washington D.C. (USA)*
- 2016 **Projects Officer**, *Research Department - Development Macroeconomic
Division of the International Monetary Fund (IMF), Washington D.C. (USA)*

EDUCATION

- 2014-2017 Ph.D. in Economics, *University of Palermo, Italy*
Thesis Title: *Three essays on Economic Resilience and Regional Disparities*
- 2010-2012 M.Sc. in Management and Governance, *University of Siena, Italy*
Thesis Title: *Inequality and Poverty in a Globalized World Economy*
- 2007-2010 B.A. in Economics and Business, *University of Siena, Italy*
Thesis Title: *Issues Related to Managerial Incentive Schemes*

RESEARCH INTERESTS

My research interests cover **a wide range of issues in the areas of regional economics and macroeconomics**. On the regional side, I have been focusing on **regional convergence and resilience** with particular attention to the nature of territorial disparities. At the macroeconomic level, my efforts have been devoted to analyzing the **distributional effects of globalization, pandemics, and economic crises** as well as selected issues related to **fiscal policy and structural reforms**. Recently, I also started working on **the economic effects of the green transition**.

PUBLICATIONS**Journals**

1. Sichera, R., Pizzuto, P. (2019) ConvergenceClubs: A Package for Performing the Phillips and Sul's Club Convergence Clustering Procedure. *The R Journal*, 11(2). <https://doi.org/10.32614/RJ-2019-021>- (IF 2019: 3.312).
2. Mazzola, F., Pizzuto, P., Ruggieri G. (2019) The role of tourism in island economic growth and resilience: a panel analysis for the European Mediterranean countries (2000-2015). *Journal of Economic Studies*, 46(7), 1418-1436. <https://doi.org/10.1108/JES-04-2019-0172>
3. Furceri, D., Mazzola, F., Pizzuto, P. (2019) Asymmetric effects of monetary policy shocks across US states. *Papers in Regional Science*, 98(5), 1861-1891. <https://doi.org/10.1111/pirs.12460>. – (IF 2019: 2.220).
4. Pizzuto, P. (2020) The role of regional competitiveness in shaping the heterogeneous impact of the Great Recession. *Regional Science Policy & Practice*, 12(2) 267-290 <https://doi.org/10.1111/rsp3.12196>
5. Mazzola F., Pizzuto, P. (2020) Great Recession and club convergence in Europe: A cross-country cross-region panel analysis (2000–2015). *Growth and Change*, 51(2), 676-711 <https://doi.org/10.1111/grow.12369> - (IF 2020: 2.202).
6. Pizzuto P. (2020) Regional effects of monetary policy in the U.S.: An empirical re-assessment. *Economics Letters*, 190. <https://doi.org/10.1016/j.econlet.2020.109062> – (IF 2020: 2.097).
7. Furceri, D., Loungani, P., Ostry J.D., Pizzuto P. (2020) Financial Globalization, Fiscal Policies and the Distribution of Income. *Comparative Economic Studies*, 62, 185–199. <https://doi.org/10.1057/s41294-020-00113-4> -
8. Ciziceno M., Pizzuto P. (2020) The well-being gap during the Great Recession: The role of growth and institutions. *Research in Applied Economics*, 12 (2), 24-48. <https://doi.org/10.5296/rae.v12i2.16728>
9. Mazzola F., Pizzuto, P. (2020) Resilience and convergence: short vs. long-run regional effects of economic crises and macroeconomic policies. *Scienze Regionali, Italian Journal of Regional Science*. DOI: 10.14650/97452.
10. Pizzuto P., Sciortino C. (2021) Exploring the tourism markets' convergence hypothesis in Italy. *Tourism Economics*, 27(8), 1839-1847. – <https://doi.org/10.1177/1354816620940436> (IF 2021: 4.582).
11. Furceri, D., Loungani, P., Ostry J.D., Pizzuto P. (2021) The Rise in Inequality after Pandemics: Can Fiscal Support Play a Mitigating Role? *Industrial and Corporate Change*, 30(2), 445-457. – <https://doi.org/10.1093/icc/dtab031> (IF 2021: 2.878).
12. Furceri, D., Loungani, P., Pizzuto P. (2022) Moving closer? Comparing regional adjustments to shocks in Europe and the United States. *Journal of International Money and Finance*, 120, 102282 – <https://doi.org/10.1016/j.jimonfin.2020.102282> (IF 2021: 2.762).
13. Aronica M., Pizzuto P., Sciortino C. (2022) COVID-19 And Tourism: What Can We Learn From

The Past? *The World Economy*, 45 (2), 430-444. – <https://doi.org/10.1111/twec.13157> (IF 2022: 2.5) – The paper won the 9th «Giorgio Rota» Best Paper Award on "Main economic tendencies in the contemporary world economy" promoted by the Centro Einaudi. Other versions of this paper appeared on the “Quaderni Giorgio Rota”, Torino: Centro Einaudi – ISBN: 978-88-94960-19-8.

14. Furceri, D., Mazzola, F., Pizzuto, P. (2022) Regional inequalities, economic crises and policies: an international panel analysis. *Applied Economics*, 54(4), 484-505. <https://doi.org/10.1080/00036846.2021.1963414> – (IF 2022: 2.2).
15. Ciziceno, M., & Pizzuto, P. (2022). Life satisfaction and tax morale: The role of trust in government and cultural orientation. *Journal of Behavioral and Experimental Economics*, 97, 101824. <https://doi.org/10.1016/j.socec.2021.101824> – (IF 2022: 1.6).
16. Cohen, G., Jalles, J. T., Loungani, P., & Pizzuto, P. (2022). Trends and cycles in CO2 emissions and incomes: Cross-country evidence on decoupling. *Journal of Macroeconomics*, 71, 103397. <https://doi.org/10.1016/j.jmacro.2022.103397> – (IF 2022: 1.4).
17. Aronica, M., & Pizzuto, P. (2022). The Regional Economic Impact of Modern Pandemics and Epidemics. *Scienze Regionali, Italian Journal of Regional Science*. DOI: [10.14650/103226](https://doi.org/10.14650/103226)
18. Furceri, D., Loungani, P., Ostry, J. D., & Pizzuto, P. (2022). Will COVID-19 have long-lasting effects on inequality? Evidence from past pandemics. *The Journal of Economic Inequality*. <https://doi.org/10.1007/s10888-022-09540-y> – (IF 2022: 2.4). – Media coverage: VoxEU.org, blogs.imf.org, Bloomberg, Financial Times, The Economist, The New York Times, NBC NEWS. Italian blogs and newspapers: Huffington Post, Il Giornale, Wall Street Italia.
19. Mazzola, F., Pizzuto, P., & Ruggieri, G. (2022). Tourism and territorial growth determinants in insular regions: A comparison with mainland regions for some European countries (2008–2019). *Papers in Regional Science*. <https://doi.org/10.1111/pirs.12701> (IF 2022: 2.1).
20. Bettarelli, L., Estefania-Flores, J., Furceri, D., Loungani, P., & Pizzuto, P. (2023). Energy inflation and consumption inequality. *Energy Economics*, 124, 106823. <https://doi.org/10.1016/j.eneco.2023.106823> (IF 2023: 13.6).
21. Bettarelli, L., Furceri, D., Pizzuto, P., & Yarveisi, K. (2024). Regional fiscal spillovers: The role of trade linkages. *Journal of International Money and Finance*, 140, 102995. – <https://doi.org/10.1016/j.jimonfin.2023.102995> (IF 2023: 2.8).
22. Furceri, D., Pizzuto, P., & Yarveisi, K. (2024). The effect of pandemic crises on fertility. *Journal of Population Economics*, 37, 3. <https://doi.org/10.1007/s00148-024-00983-3> (IF 2023: 3.3).
23. Colombo, E., Furceri, D., Pizzuto, P., & Tirelli, P. (2024). Public expenditure multipliers and informality. *European Economic Review*, 140, 104703. <https://doi.org/10.1016/j.eurocorev.2024.104703> (IF 2023: 2.8). Media coverage: VoxEU.org
24. Bettarelli, L., Furceri, D., Pizzuto, P., & Shakoor, N. (2024). Climate change policies and income inequality. *Energy Policy*, 191, 114176. <https://doi.org/10.1016/j.enpol.2024.114176> (IF 2023: 9.3)
25. Bettarelli, L., Furceri, D., Pizzuto, P., & Yarveisi, K. (2024). Crises and energy markets reforms. *Energy Economics*, 107706. <https://doi.org/10.1016/j.eneco.2024.107706> (IF 2023: 13.6)

26. Bettarelli, L., Furceri, D., Pizzuto, P., & Shakoor, N. (2024). Uncertainty and innovation in renewable energy. *Journal of International Money and Finance*, 149, 103202. <https://doi.org/10.1016/j.jimonfin.2024.103202> (IF 2023: 2.8). Media coverage: VoxEU.org

Working Papers and other contributions

27. Furceri, D., Loungani, P., Ostry J.D., Pizzuto P. (2021) Will COVID-19 Have Long-Lasting Effects on Inequality? Evidence from Past Pandemics. *IMF Working Papers* No. 2021/127 - ISBN/ISSN: 9781513582375/1018-5941. Other versions of this paper appeared as CEPR Discussion Paper No. DP16122 (2021) – ISBN: 0265-8003 and on *Covid Economics*, 12, 138-157.
28. Furceri, D., Loungani, P., Ostry J.D., Pizzuto P. (2021) The Rise in Inequality after Pandemics: Can Fiscal Support Play a Mitigating Role? *IMF Working Papers* No. 2021/127 - ISBN/ISSN: 9781513582405/1018-5941.
29. Emmerling, J., Furceri, D., Monteiro, F. L., Loungani, P., Ostry, J. D., Pizzuto, P., & Tavoni, M. (2021). Will the Economic Impact of COVID-19 Persist? Prognosis from 21st Century Pandemics. *IMF Working Papers* No. 2021/127 - ISBN/ISSN: 9781513582351/1018-5941. Media coverage: lavoce.info.
30. Furceri, D., Loungani, P., Ostry, J. D., & Pizzuto, P. (2022). Keeping Public Debt Sustainable in an Equitable Way. In *CESifo Forum* (Vol. 23, No. 01, pp. 40-44). München: ifo Institut-Leibniz-Institut für Wirtschaftsforschung an der Universität München. ISSN: 1615-245X
31. Colombo, E., Furceri, D., Pizzuto, P., & Tirelli, P. (2022). Fiscal Multipliers and Informality. *IMF Working Papers* No. 2022/082 - ISBN/ISSN: 9798400209055/1018-5941. Another version of this paper appeared as “Public Expenditure Multipliers and Informality” as CEPR Discussion Paper No. DP18747 (2024) – ISBN: 0265-8003.
32. Bettarelli, L., Furceri, D., Pizzuto, P., & Shakoor, N. (2023). Environmental Policies and Innovation in Renewable Energy. *IMF Working Papers* No. 2023/180 - <https://doi.org/10.5089/9798400251658.001> ISBN/ISSN: 9798400253881/1018-5941
33. Bettarelli, L., Furceri, D., Pizzuto, P., & Shakoor, N. (2024). Uncertainty and innovation in renewable energy. CEPR Discussion Paper No. 19540. CEPR Press, Paris & London.
34. Bettarelli, L., Furceri, D., Pisano, L., & Pizzuto P., (2024), Greenflation: Empirical Evidence using Macro, Regional and Sectoral Data, CEPR Discussion Paper No. 19643. CEPR Press, Paris & London.

Book Chapters

35. Mazzola F., Pizzuto P. (2019) Capitale territoriale, crisi e politiche di intervento. In Romagnoli G.C. (a cura di) “Le Frontiere della Politica Economica” (p. 219-241). Milano, Italia: Franco Angeli. ISBN:9788891780485
36. Furceri, D., Loungani, P., Ostry J.D., Pizzuto P. (2020) Pandemics and Inequality: Assessing the Impact of COVID-19. In Djankov S., Panizza U. (a cura di) “COVID-19 in Developing Economies” (pp. 200-213). London, UK: CEPR Press. ISBN: 978-1-912179-35-0

37. Mazzola, F., Pizzuto, P., Ruggieri G. (2020) Crescita e resilienza nelle isole mediterranee europee: il ruolo del turismo nel confronto con le regioni non insulari. In Brandano M., Faggian A., Urso G. (a cura di) "Oltre le crisi: Rinnovamento, Ricostruzione e Sviluppo dei Territori" (pp. 155-179). Milano, Italia: Franco Angeli. ISBN: 9788835104544
38. Faraci J., Furceri, D., Mazzola, F., & Pizzuto, P. (2022). The Regional Effects of Public Spending on Active Labor Market Policies: Evidence from Advanced Economies. In Caloffi A., De Castris M. & Perucca G. (a cura di) "The regional challenges in the post-Covid era", Milano: Franco Angeli. ISBN: 9788835142256

PRESENTATIONS (*presented by coauthors)

2024 ASSET Conference, Venezia (Italy); XXI Workshop CIMET, Enna (Italy); XLV AISRe Annual Scientific Conference, Torino (Italy); 28th International Conference on Macroeconomic Analysis and International Finance (ICMAIF), Rethymno, Crete, Greece; GLO-JOPE Online Workshop (invited).

2023 5th Biennial Conference on "Uncertainty, Economic Activity, and Forecasting in a Changing Environment, Padova (Italy); 64^a Annual Conference of the Italian Economic Association (SIE), L'Aquila (Italy); Workshop "Asymmetric regional effects of macroeconomic policies and shocks", University of Palermo (Italy); XLIV AISRe Annual Scientific Conference, Napoli (Italy); 27th International Conference on Macroeconomic Analysis and International Finance (ICMAIF), Rethymno, Crete, Greece.

2022 The International Conference on Sustainability, Environment, and Social Transition in Economics and Finance (SESTEF), Paris (France); SO-UNI Alliance workshop "History, Heritage, Tourism and Socio-Economic Development across Mediterranean Countries", Palermo (Italy) (invited speaker); 63^a Annual Conference of the Italian Economic Association (SIE), Torino (Italy); XLIII AISRe Annual Scientific Conference, Milano (Italy); 10th UECE Conference on "Economic and Financial Adjustments in Europe (Lisbon); IMF APD-RES Seminar: Fiscal Multipliers and Informality; Fudan University, Elite Master of Finance - Fanhai International School of Finance, Shanghai (invited lecturer).

2021 Inequality conference, After Pandemic series – ICEA – International Centre for Economic Analysis Conference (invited speaker); XLII AISRe Annual Scientific Conference, Web Conference; 60th ERSAs Conference, Web Conference; IEO/IMF Webinar: Access, Accountability, Austerity: Tracking Views of the IMF's COVID-19 Response (invited speaker); Giorgio Rota Conference 2021, Centro Einaudi, Web Conference*; 2021 RSAI World Congress, Virtual Conference.

2020 XLI AISRe Annual Scientific Conference, Web Conference.

2019 60^a Annual Conference of the Italian Economic Association (SIE), Palermo (Italy); KOF Workshop - The Euro Area at 20, ETH Zurich (Switzerland)*; XL AISRe Annual Scientific Conference, L'Aquila (Italy)*; 59th ERSAs Conference, Lyon (France)*; 66th Annual North American Meetings of the Regional Science Association International (NARSCI), Pittsburgh (USA)*.

2018 59^a Annual Conference of the Italian Economic Association, Bologna (Italy); XXXVIII AISRe Annual Scientific Conference, Bolzano (Italy)*; 58th ERSA Conference, Cork (Ireland)*; 12th World Congress of the RSAI, Goa (India)*.

2017 57th ERSA Congress, Groningen (The Netherlands); XXXVIII AISRe Annual Scientific Conference, Cagliari (Italy).

2016 56th ERSA Congress, Vienna (Austria)*; XXXVII AISRe Annual Scientific Conference, Ancona (Italy)*; 63rd Annual North American Meetings of the Regional Science Association International (NARSCI), Minneapolis (USA)*.

AWARDS

9th «Giorgio Rota» Best Paper Award on "*Main economic tendencies in the contemporary world economy*" promoted by the Centro Einaudi. Title of the paper "COVID-19 And Tourism: What Can We Learn from The Past?" – with Aronica M. and Sciortino C.

13th «GSSI-AISRe – Young Scientist's Best Paper Award» (Premio GSSI-AISRe "Miglior paper presentato da un giovane studioso" – XIII Edizione) promoted by the Italian Regional Science Association (AISRE – Associazione Italiana di Scienze Regionali). Title of the paper "The Uneven Regional Impact of Modern Pandemics and Epidemics" with Aronica M.

ACADEMIC RESEARCH PROJECTS

Jan 2021 – Apr 2024 New Assessment of Cohesion Policies' Effectiveness: Macro and Micro Approaches (PRIN 2017 - Progetto di Ricerca di Rilevante Interesse Nazionale). Member of University of Palermo Unit.

Jun 2022 - (current) Jumpstarting Europe. New Macroeconomic Policies after the Great Crises (PRIN 2020 - Progetto di Ricerca di Rilevante Interesse Nazionale). Member of University of Palermo Unit.

Sept 2023 (current) Green policy shocks, Economic transition, and Distributive Conflicts (PRIN 2022 - Progetto di Ricerca di Rilevante Interesse Nazionale). Member of University of Palermo Unit.

Aug 2023 (current) A World of shocks: multi-layers multi-shocks resilience (PRIN 2022 PNRR - Progetto di Ricerca di Rilevante Interesse Nazionale). Head of University of Palermo Unit (Associated PI). Amount financed: € 135k

OTHER ACTIVITIES

Referee: The Review of Economics and Statistics, Journal of Economic Growth, Journal of Financial Stability, European Economic Review, Journal of International Money and Finance, Annals of Tourism Research, Economic Modelling, Papers in Regional Science, Growth and Change, The Journal of International Trade & Economic Development, European Journal of Comparative Economics, Open Economies Review, Regional

Science Policy & Practice, Applied Economics Letters, Economics Bulletin, Applied Economics, Financial Innovation, Energy Economics, Journal of Common Market Studies, Policy Studies, Tourism Economics, *Economica*, Journal of Regional Science, Journal of International Development, *Politica Economica* – Journal of Economic Policy, Public Finance Review, Review of World Economics, Fudan Journal of the Humanities and Social Sciences, Heliyon, Economics and Business Letters, Journal of Applied Economics, Journal of Macroeconomics, International Economics and Economic Policy.

Software: Sichera, R., Pizzuto, P. (2019). *R package*: “ConvergenceClubs: Finding Convergence Clubs”, <https://CRAN.R-project.org/package=ConvergenceClubs>.

Institutional: Member of the Joint Education Committee (Commissione Paritetica Docenti-Studenti) of the Department of Economics, Business and Statistics (DSEAS) of the University of Palermo (July 2023 – current). <http://tinyurl.com/u5zh6z8j>

Member of the Board (Giunta di Dipartimento) of the Department of Economics, Business and Statistics (DSEAS) of the University of Palermo (April 2015 – December 2016; December 2021 – October 2024).

<https://www.unipa.it/dipartimenti/seas/struttura/organi.html>

Member of the Board (Auditor) of the Italian Association of Regional Science (AISRe) (September 2022 – current). <https://www.aisre.it/consiglio-direttivo-aisre/>

Member of the Local Organizing Committee and of the Scientific Committee of the 4th AISRe Summer School “Resilience of territories and firms: theories, measures and applications” – June 2023. <https://www.aisre.it/slider/4-scuola-estiva-2023/>

Member of the Local Organizing Committee of the Workshop “Regional and spatial effects of macroeconomic policies and shocks” held in Palermo, July 11-12, 2024.

TEACHING ACTIVITY

- Apr 2020 - (current) Economic Policy for undergraduate students (2 courses) + Classroom Exercises
- Jun 2021 - (current) Identification in Economics - Applications in Stata (for Ph.D. Students)
- June 2023 Data analysis laboratory on regional resilience (4th AISRe Summer School “Resilience of territories and firms: theories, measures and applications”)
- Oct 2024 Territorial Economy and Policies – Second Level Master’s Degree in “Narrazione, Gestione e Promozione Del Territorio”

LANGUAGES

Italian (native), English (fluent), French (basic)

COMPUTER SKILLS

Stata, R, Gretl, MS Office, Windows, Mac