

Antonino Lofaro

Postdoctoral researcher fellow - Dep. of Economics and Statistics, University of Siena

Research Interests	Macroeconomics, International and Monetary Economics, Income Distribution, Public and Industrial Policies, Applied Economics.
Current Position	Postdoctoral researcher fellow Department of Economics and Statistics University of Siena <i>Automation, Productivity and Wage Inequality.</i> Supervisor: Filippo Belloc
Education	2020 — 2024 PhD in Economics Full scholarship (36th Doctoral Cycle), Dep. of Economics, Roma Tre University Research project: <i>Monetary Policy, Income distribution and, Aggregate Demand: Theoretical Issues and Empirical Evidences.</i> Supervisor: Enrico Sergio Levrero, Co-supervisors: Matteo Deleidi, Louis-Philippe Rochon. 2017 — 2020 Master degree in Economics , with honours <i>Laurea Magistrale in Scienze Economiche</i> Dep. of Economics, Roma Tre University Dissertation in Monetary Economics: <i>The exchange rate channel in the transmission mechanism of monetary policy.</i> Supervisor: Enrico Sergio Levrero, Co-supervisor: Attilio Trezzini. 2013 — 2017 Bachelor degree in Economics <i>Laurea Triennale in Economia Politica</i> Dep. of Economics, Roma Tre University
Research Fellowship	Feb. 2024 — Jan. 2025 Research Fellow - Project of Significant National Interest – PRIN 2022 “AUTOPROWIN - AUTOMation, PROductivity and Wage INequality: Firms and Workers in Times of Economic Turmoil” Research Unit: University of Siena, Department of Economics and Statistics. Unit PI: Filippo Belloc. Accomplished tasks: participation in research activities, seminars, workshops, and conferences; dissemination of results.
Visiting	Apr. 2023 — Jul. 2023 Visiting Researcher University of Ottawa, Ottawa, Canada Jan. 2023 — Apr. 2023 Visiting Researcher Laurentian University, Sudbury, Canada

Schools & Training courses	<p>Jul. 2022 Labour and Welfare in the post COVID-19 era EAEPE - APPEAL - INET Summer school, <i>Roma Tre University</i>, Rome, Italy</p>
Grants and Scholarships	<p>Apr. 2023 — Jul. 2023 Visiting Scholarship Funded by Roma Tre University for a visiting research period at the University of Ottawa, Ottawa, Canada</p> <p>Jan. 2023 — Apr. 2023 Visiting Scholarship Funded by Roma Tre University for a visiting research period at the Laurentian University, Sudbury, Canada</p> <p>2020 — 2023 3-years PhD Scholarship Dep. of Economics, Roma Tre University</p>
Awards	<p>Autumn 2021 “Federico Caffè” Thesis Prize 2021 Awarded by Associazione Federico Caffè with the support of Abruzzo Regional Council for the master thesis in economic policy and political economy.</p>
Publications	<p>Tassi di interesse, distribuzione del reddito e canale di costo della politica monetaria 2025. Levrero, E.S., Lofaro, A. Economia e Politica. Available at: Economia e Politica</p> <p>Monetary policy and Structural change 2025. Lofaro, A. Entry in Encyclopedia of Central Banking: Second Edition, edited by L.P. Rochon and S. Rossi, Edward Elgar, forthcoming.</p> <p>The Cost Channel of Monetary Policy 2025. Lofaro, A. Entry in Encyclopedia of Central Banking: Second Edition, edited by L.P. Rochon and S. Rossi, Edward Elgar, forthcoming.</p> <p>Debt-credit flows and stocks in a Supermultiplier model with two autonomous demand components: Consequences for growth 2024. Di Bucchianico, S., Gallo, E., Lofaro, A. Review of Political Economy. Available at: Review of Political Economy</p> <p>Monetary Policy and Income Distribution: The post-Keynesian and Sraffian perspectives 2024. Lofaro, A., Matamoros, G., Rochon, L.P. Review of Political Economy. Available at: Review of Political Economy</p>

- Book chapters** **Monetary policy, financialization, and functional income distribution in G-7 countries**
 2025. Ciaffi, G., Di Bucchianico, S., Lofaro, A.
 in **Rochon, L.-P., S. Kappes, and G. Vallet, *Central Banking, Monetary Policy and Financial In/Stability***, Cheltenham: Edward Elgar, ISBN: 9781035302147.
- Working papers** **The impact of monetary policy on functional income distribution: a panel VAR analysis (1970-2019)**
 2024. Di Bucchianico, S., Lofaro, A.
 CELPE Discussion Papers 168, **CELPE - Center for Labor and Political Economics, University of Salerno, Italy**.
 Available at: [CELPE](#)
- Work in progress** **The impact of monetary policy on functional income distribution: a panel VAR analysis (1970-2019)**
 2024. Di Bucchianico, S., Lofaro, A.
 R&R - **Economic Modelling**.
 Presented at the **Brown Bag Lunch Meeting, Ministero dell'Economia e delle Finanze (Rome, IT, 2024)**.
- Monetary Policy and Income Distribution: Some Reflections on the Pasinetti Rule**
 2024. Levrero, E.S., Lofaro, A.
 R&R - **Review of Political Economy**.
 Presented at the **Workshop on Monetary Policy and Income Distribution II (Toronto, CAN, 2023)**.
- Government Subsidies and the Landscape of Industrial Sectors**
 2024. Belloc, F., Lofaro, A.
 Under review - **International Journal of Industrial Organization**.
 Presented at the **WINIR Conference on Institutional Resilience and Recovery (Pittsburgh, USA, 2024)**.
- Turning the tide: How Public R&D Investment Shapes European Regional Development**
 2024. Ciaffi, G., Barbieri Goes, M., Deleidi, M., Lofaro, A.
 Under review - **Cambridge Journal of Regions, Economy and Society**.
- Monetary Policy, Income Distribution, and the Cost Channel of Monetary Policy: Empirical Evidence from Japan, the UK, and the US**
 2024. Deleidi, M., Levrero, E.S., Lofaro, A.
 Presented at the **27th FMM conference (Berlin, DEU, 2023)**.
 Available at: [FMM](#)
- Inside the black box*: Insights into the Monetary Transmission Mechanism across 5 OECD Countries**
 2024. Levrero, E.S., Lofaro, A.
 Presented at the **28th FMM conference (Berlin, DEU, 2024)**
- The (Monetary and) Political Aspects of Full Employment: Eight decades after Kalecki**
 2024. Alencar Barros, L., Lofaro, A., L., Rochon, L.P.
 Available at: [The \(Monetary and\) Political Aspects of Full Employment](#)
- The Economic Impact of Automation Subsidies: A Cross-Sectoral Global Analysis**
 2024. Belloc, F., Lofaro, A.

Bridging the gap through public intervention: evidence from the Cassa per il Mezzogiorno

2024. Buscemi, T., Lofaro, A., Pariboni, R.

Sectoral and Spillover Impacts of Public R&D Investment: Insights from European Regions

2024. Ciaffi, G., Lofaro, A.

Blogs

The (Monetary and) Political Aspects of Full Employment: Eight decades after Kalecki

2024. Alencar Barros, L., Lofaro, A., L., Rochon, L.P.

Available at: [Monetary Policy Institute Blog](#)

Monetary Policy, Income Distribution, and the Cost Channel of Monetary Policy: Evidence from Japan, the UK, and the US

2023. Deleidi, M., Levrero, E.S., Lofaro, A.

Available at: [Monetary Policy Institute Blog](#)

The Pasinetti Interest Rate Rule: what should central banks do?

2023. Lofaro, A., Rochon, L.P.

Available at: [Monetary Policy Institute Blog](#)

**Conferences,
Workshops
& Seminars**

Oct. 2024

Progressive Perspectives in times of Polycrisis

28th FMM Conference, *Forum for Macroeconomics and Macroeconomic Policies - FMM*,

October, 24-26, 2024, Berlin - DE

June 2024

Why Inequalities Grow: Value and Distribution in the History of Economic Thought

21st Annual Workshop, *Associazione Italiana per la Storia dell'Economia Politica - STOREP*,

June, 27-29, 2024, Milan - IT

Jan. 2024

Brown Bag Lunch Meeting

Ministero dell'Economia e delle Finanze, Dipartimento del Tesoro,

January, 29, 2024, Rome - IT

Jan. 2024

Crisis, Structural Changes and Public Policies: the Labour Market at a Crossroads

7th International ASTRIL Conference,

January, 25-26, 2024, Rome - IT

Nov. 2023

Monetary Policy and Income Distribution II: The Pasinetti Index Rentier Capitalism

2nd Workshop on Monetary Policy and Income Distribution, *The Fields Institute*,
November, 16-17, 2023, Toronto - CA

Oct. 2023

Inflation, Distributional conflict and Just transition

27th FMM Conference, *Forum for Macroeconomics and Macroeconomic Policies - FMM*,

October, 19-21, 2023, Berlin - DE

Jun. 2023

New Developmentalism: Public policies for innovation, social inclusion and environmental sustainability

3rd SDMRG International Workshop, *Institute of Applied Economic Research-IPEA*, June 28-30, 2023, Brasilia - BR

Oct. 2022

Post-Keynesian Economics And Global Challenges

26th FMM Conference, *Forum for Macroeconomics and Macroeconomic Policies - FMM*,

October, 20-22, 2022, Berlin - DE

May 2022

Economics and the Economic System: The Ecological Transition

19th Annual Workshop, *Associazione Italiana per la Storia dell'Economia Politica - STOREP*,

May, 26-28, 2022, Viterbo - IT

**Teaching
experience**

Nov. 2024

Guest Lecturer in *Growth and Development*

Master level

professor Riccardo Pariboni,

Department of Economics and Statistics, University of Siena, IT

Oct. 2024

Lecturer in *Time Series Analysis*

PhD level (2h), PhD in Economics

Department of Economics, Roma Tre University, IT

May 2024

Lecturer in *Time Series Analysis*

PhD level (3h), Intensive Course in Economics, PhD in Political Sciences

Department of Political Sciences, University of Bari Aldo Moro, IT

Dec. 2023

Guest Lecturer in *Monetary Economics*

Master level

professor Enrico Sergio Levrero,

Department of Economics, Roma Tre University, IT

Autumn 2023

Practice and exercises — *Monetary Economics*

Undergraduate (9 CFU/ECTS), Teaching assistance,

professor Enrico Sergio Levrero,

Department of Economics, Roma Tre University, IT

Autumn 2022

Practice and exercises — *International Economics*

Undergraduate (9 CFU/ECTS), Teaching assistance,

professor Attilio Trezzini,

Department of Economics, Roma Tre University, IT

Spring 2022

Practice and exercises — *Monetary Economics*

Undergraduate (9 CFU/ECTS), Teaching assistance,

professor Enrico Sergio Levrero,

Department of Economics, Roma Tre University, IT

Autumn 2021

Practice and exercises — *Macroeconomics*

Undergraduate (9 CFU/ECTS), Teaching assistance,
professor Antonella Stirati,
Department of Economics, Roma Tre University, IT

Spring 2021

Practice and exercises — *Microeconomics*

Undergraduate (9 CFU/ECTS), Teaching assistance,
professor Attilio Trezzini,
Department of Economics, Roma Tre University, IT

**Organization of
Scientific Events**

Oct. 2023 - Jan. 2024

**7th International ASTRIL Conference “Crisis, Structural Changes and
Public Policies: the Labour Market at a Crossroads”**

Participating in the organizing committee.

Roma Tre University, Rome - IT

**Computer
Skills &
Competencies**

Econometric software

Advanced: R, Eviews, Stata

Intermediate: Gretl

Basic: MATLAB

Document processor

Advanced: MS Office

Intermediate: LaTeX

Operative systems

Advanced: Apple MacOS, MS Windows

Languages

Italian (native), English (Fluent), Spanish (Beginner).

Other activities

Sep. 2024 — Sep. 2027

Young Scholar Representative of the STOREP Executive Committee

Associazione Italiana per la Storia dell'Economia Politica - STOREP

Oct. 2020 — Oct. 2023

Representative of PhD students in the Departmental Council

Department of Economics, Roma Tre University

Oct. 2018 — Sep. 2020

Assistant university office

Department of Economics, Roma Tre University

Last update

February 10, 2025

Legal notice

I authorise the handling of my personal data in this CV in accordance with the Italian
Privacy Law (D. Lgs. no. 196/2003) and the GDPR (EU Regulation 2016/679).