

## TULLIO JAPPELLI

### CURRENT POSITION

Professor of Economics, University of Napoli Federico II  
Director of the Centre for Studies in Economics and Finance (CSEF), 1998-2009  
Research Fellow of the Center for Economic Policy Research (CEPR), London  
Research Associate of the European Corporate Governance Institute (ECGI), Bruxelles  
Research Fellow of the Center for Financial Studies (CFS), Frankfurt  
Netspar International Research Fellow, Tilburg  
Member of the Council of the European Economic Association, 2005-2009  
Fellow of the European Economic Association  
Member of the Advisory Committee of the Observatoire de l'Erpagne Européenne, Paris  
Member of the Scientific Committee of the Center for Research on Pensions and Welfare Policies (CeRP), Torino

### RESEARCH INTERESTS

Saving, Liquidity Constraints, Intergenerational Transfers, Household Portfolio Choice, Banking, Information Sharing, Applied Econometrics, Macroeconomics

### ACADEMIC BACKGROUND AND WORK EXPERIENCE

Ph.D. in Economics, Boston College, 1988  
Visiting Fellow, Department of Economics, MIT, 1988, 1989  
Visiting Fellow, Department of Economics, University of Pennsylvania, 1990-91  
Associate Professor, University of Naples Parthenope, 1988-95  
Visiting Fellow, Department of Economics, Princeton University, 1998  
Professor of Economics, University of Salerno, 1995-2006  
Part-time Visiting Professor, European University Institute, 2000  
Co-Director, Master in Economics and Finance (MEF), University of Naples Federico II, 1997-2008  
Professor of Economics, University of Naples Federico II, since 2006

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CSEF Working papers <http://www.csef.it/wpcsef.htm>  
CEPR Discussion papers <http://www.cepr.org/Pubs/new-dps/dplist.asp?authorid=106354>  
Repec web page <http://ideas.repec.org/e/pja11.html>

## CONSULTANCIES

Inter-American Development Bank (1996-98), Bank of Italy (1989-92), World Bank (1999-2002), Pioneer Investment (2003-08), Fondation Banque de France pour la Recherche en Economie Monétaire, Financière et Bancaire (1999-2000), Observatoire de l'Épargne Européenne (2000-02), Finance and Consumption Group at the European University Institute (2002), EU DG Internal Markets Division (2001), EU DG Financial Markets Division (2003, 2007).

## REFEREEING AND EDITORIAL ACTIVITY:

- Board of Managing Editors, *Economic Policy*, 2008-12.
- Board of Managing Editors, *Giornale degli Economisti*, 1997-present.
- Associate Editor, *Journal of the European Economic Association (JEEA)*, 2005-10.
- Associate Editor, *Journal of Financial Service Research (JFSR)*, 2007-2009.
- Associate Editor, *Journal of Population Aging*, 2008-10.
- Associate Editor, *Journal of Pension Economics and Finance*, 2010-12.
- Member of the Economic Policy Panel, 2003-04.
- Meeting of the European Economic Association, Member of the Programme Committee: 1990, 1992, 1995, 1996, 2002, 2003, 2004, 2005, 2006, 2007, 2010.
- European Meeting of the Econometric Society, Member of the Programme Committee 2002, 2008.
- European Finance Association, Member of the Programme Committee: 2003, 2004, 2006.
- Member of the Committee awarding the Unicredit-Crivelli Fellowships: 2003-2010.
- Member of the Committee awarding the Bank of Italy Stringher Fellowships: 2007-09.
- Best Teacher Award, Master in Economics and Finance (MEF), University of Naples, 2005.

**Referee for:** *American Economic Review*, *Canadian Journal of Economics*, *Econometrica*, *Economic Journal*, *Economic Letters*, *Economic Policy*, *European Economic Review*, *Geneva Papers on Risk and Insurance*, *Giornale degli Economisti*, *International Economic Review*, *Investigaciones Economicas*, *Journal of Applied Econometrics*, *Journal of Business*, *Comparative Economic Studies*, *Journal of Development Economics*, *Journal of Econometrics*, *Journal of Economic Growth*, *Journal of the European Economic Association*, *Journal of Financial Intermediation*, *Journal of Macroeconomics*, *Journal of Money, Credit and Banking*, *Journal of Political Economy*, *Journal of Population Economics*, *Journal of Public Economics*, *Journal of Urban Economics*, *National Science Foundation*, *Oxford Bulletin of Economics and Statistics*, *Oxford Economic Papers*, *Quarterly Journal of Economics*, *Regional Science and Urban Economics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Review of Finance*, *Review of Financial Studies*, *Ricerche Economiche*, *Rivista italiana degli economisti*, *Scandinavian Journal of Economics*, *Scottish Journal of Political Economy*, *Southern Economic Journal*, *Studi Economici*, *World Bank Economic Review*.

## PUBLICATIONS

### Books

1. *Government Deficit and Private Saving* ( in Italian). Milano: Franco Angeli, 1990.
2. *Saving and Intertemporal Choice* (with Luigi Pistaferri, in Italian). Bologna: Il Mulino, 2000.
3. *Household Portfolios* (with Luigi Guiso and Michael Haliassos). Cambridge: MIT Press, 2003 (download the *Introduction* at <http://www.csef.it/WP/wp48.pdf>)
4. *Stockholding in Europe* (with Luigi Guiso and Michael Haliassos). New York: Palgrave Macmillan, 2003.

### Publications in international journals

1. The behavior of inflation and interest rates: evidence from Italian national history (with Andrea Ripa di Meana), *Journal of Economic Dynamics and Control*, June 1988, vol. 12, 27-35.
2. Consumption and capital market imperfections: an international comparison (with Marco Pagano), *American Economic Review*, December 1989, vol. 79, n. 5, 1088-1105.
3. Who is credit constrained in the US economy? *Quarterly Journal of Economics*, February 1990, vol. 105, n. 420, 219-234.
4. Do liquidity constraints vary over time? Evidence from survey and panel data (with Gary Fissel), *Journal of Money, Credit and Banking*, May 1990, vol. 22, n. 2, 253-262.
5. Credit rationing and private transfers: evidence from survey data (with Donald Cox), *The Review of Economics and Statistics*, August 1990, vol. 72, n. 3, 445-454.
6. Intergenerational transfers and capital market imperfections: evidence from a cross-section of Italian households (with Luigi Guiso), *European Economic Review*, January 1991, vol. 35, n.1, 103-120. Reprinted in *Saving and the accumulation of wealth. Essays on Italian household and government behavior*, edited by A. Ando, L. Guiso and I. Visco. Cambridge: Cambridge University Press, 1994.
7. Saving and capital markets imperfections: the Italian experience (with Luigi Guiso and Daniele Terlizzese), *Scandinavian Journal of Economics*, March 1992, vol. 94, 197-213. Reprinted in *Savings Behavior: Theory, International Evidence and Policy Implications*, edited by E. Koskela and J. Paunio. Oxford: Blackwell Publishers, 1992.
8. Earnings uncertainty and precautionary saving (with Luigi Guiso and Daniele Terlizzese), *Journal of Monetary Economics*, November 1992, vol. 30, n. 2, 307-337. Reprinted in *Saving and the accumulation of wealth. Essays on Italian household and government behavior*, edited by A. Ando, L. Guiso and I. Visco. Cambridge: Cambridge University Press, 1994.
9. The effect of borrowing constraints on consumer liabilities (with Donald Cox), *Journal of Money, Credit and Banking*, May 1993, vol. 25, n. 2, 197-213.

10. Information sharing in credit markets (with Marco Pagano), *Journal of Finance*, December 1993, vol. 48, n. 5, 1693-1718. Nominated for the 1993 Smith Breeden Prize for best paper on the *Journal of Finance*. Reprinted in *New Research in Corporate Finance*, edited by B. Biais and M. Pagano. Oxford: Oxford University Press, 2002.
11. Housing finance arrangements, intergenerational transfers and consumption (with Luigi Guiso and Daniele Terlizzese), *Economic Modeling*, April 1994, vol. 11, n. 2, 145-155.
12. Saving, growth and liquidity constraints (with Marco Pagano), *Quarterly Journal of Economics*, February 1994, vol. 106, 83-109.
13. Income risk, borrowing constraints and portfolio choice (with Luigi Guiso and Daniele Terlizzese), *American Economic Review*, March 1996, vol. 86, n. 1, 158-172.
14. Testing for liquidity constraints in Euler equations with complementary data sources (with Steffen Pischke and Nicholas Souleles), *The Review of Economics and Statistics*, May 1998, vol. 80, 251-262.
15. Background uncertainty and the demand for insurance against insurable risks (with Luigi Guiso), *The Geneva Papers on Risk and Insurance Theory*, May 1998, vol. 23, 7-27, <http://www.csef.it/WP/wp2.pdf>
16. The age-wealth profile and the life-cycle hypothesis: a cohort analysis with a time series of cross-sections of Italian households, *Review of Income and Wealth*, March 1999, vol. 45, 57-76, <http://www.csef.it/WP/wp14.pdf>
17. The welfare effects of liquidity constraints (with Marco Pagano), *Oxford Economic Papers*, April 1999, vol. 51, 410-430, <http://www.csef.it/WP/wp13.pdf>
18. Using subjective income expectations to test for the excess sensitivity of consumption to predicted income growth (with Luigi Pistaferri), *European Economic Review*, February 2000, vol. 44, 337-358, <http://www.csef.it/WP/wp12.pdf>
19. Searching for non-Keynesians effects of fiscal policy (with Francesco Giavazzi and Marco Pagano), *European Economic Review*, June 2000, vol. 44, 1259-1290, <http://www.csef.it/WP/wp16.pdf>
20. The dynamics of household wealth accumulation in Italy (with Luigi Pistaferri), *Fiscal Studies*, June 2000, vol. 21, 269-295, <http://www.csef.it/WP/wp27.pdf>
21. Intertemporal choice and the cross-sectional variance of marginal utility (with Orazio Attanasio), *Review of Economics and Statistics*, February 2001, vol. 83, n. 1, 13-27, <http://www.csef.it/WP/wp6.pdf>
22. Le profil des détenteurs d'actions en Europe (with Luigi Guiso and Michalis Haliassos), *Revue d'Economie Financiere*, Special Edition 2002, vol. 64, 163-171.
23. Money demand, financial innovation and the welfare cost of inflation, (with Orazio Attanasio and Luigi Guiso), *Journal of Political Economy*, April 2002, vol. 110, 317-352, <http://www.csef.it/WP/wp3.pdf>

24. An empirical analysis of earnings and employment risk (with Luigi Guiso and Luigi Pistaferri), *Journal of Business and Economic Statistics*, April 2002, vol. 20, n. 2, 241-253, <http://www.csef.it/WP/wp8.pdf>
25. Private transfers, borrowing constraints and the timing of home ownership (with Luigi Guiso), *Journal of Money, Credit and Banking*, May 2002, vol. 34, 315-339, <http://www.csef.it/WP/wp17.pdf>
26. Information sharing, lending and defaults: cross-country evidence (with Marco Pagano), *Journal of Banking and Finance*, October 2002, vol. 26, n. 10, 2023-2054, <http://www.csef.it/WP/wp22.pdf>
27. Household stockholding in Europe: where do we stand, and where do we go? (with Luigi Guiso and Michalis Haliassos), *Economic Policy*, April 2003, n. 36, 123-170, <http://www.csef.it/WP/wp88.pdf>
28. Tax incentives and the demand for life insurance: evidence from Italy (with Luigi Pistaferri), *Journal of Public Economics*, August 2003, vol. 87, n. 7-8, 1779-1799, <http://www.csef.it/WP/wp52.pdf>
29. Financial market imperfections and home ownership: a comparative study (with Maria Concetta Chiuri), *European Economic Review*, October 2003, vol. 47, n. 5, 857-875, <http://www.csef.it/WP/wp44.pdf>
30. Financial market integration and economic growth in the EU (with Luigi Guiso, Mario Padula, Marco Pagano), *Economic Policy*, October 2004, n. 40, 523-577, <http://www.csef.it/WP/wp91.pdf>.
31. Courts and banks: effect of judicial costs on credit market performance (with Marco Pagano and Magda Bianco), *The Journal of Money, Credit, and Banking*, April 2005, vol. 37, n. 2, 223-244 <http://www.csef.it/WP/wp58.pdf>
32. Searching for non-monotonic effects of fiscal policy: new evidence (with Francesco Giavazzi, Marco Pagano, Marina Benedetti), *Monetary and Economic Studies*, October 2005, vol. 23, n. S1, <http://www.csef.it/WP/wp142.pdf>
33. Awareness and stock market participation (with Luigi Guiso), *Review of Finance*, December 2005, vol. 9, n. 4, 537-567, <http://www.csef.it/WP/wp110.pdf>.
34. Intertemporal choice and consumption mobility (with Luigi Pistaferri), *Journal of the European Economic Association*, March 2006, vol. 4, n. 1, 75-115, <http://www.csef.it/WP/wp23.pdf>.
35. Retirement expectations, pension reforms, and their effect on private wealth accumulation (with Renata Bottazzi and Mario Padula), *Journal of Public Economics*, December 2006, vol. 90, n. 12, 2167-2213, <http://www.cepr.org/Pubs/new-dps/dplist.asp?dpno=4882>
36. Do people respond to tax incentives? An analysis of the Italian reform of the deductibility of home mortgage interest (with Luigi Pistaferri), *European Economic Review*, February 2007, vol. 51, n. 2, 247-273, <http://www.csef.it/WP/wp90.pdf>.
37. Health care quality, economic inequality and precautionary saving (with Luigi Pistaferri and Guglielmo Weber), *Health Economics*, April 2007, vol. 16, n. 4, 327-346, <http://www.csef.it/WP/wp120.pdf>.

38. A direct test of the buffer stock model of saving (with Mario Padula and Luigi Pistaferri), *Journal of the European Economic Association*, December 2008, vol. 6, 1-25, <http://www.csef.it/WP/wp150.pdf>
39. Information sharing and credit market performance: firm-level evidence from transition countries (with Martin Brown and Marco Pagano), *Journal of Financial Intermediation*, April 2009, vol. 18, 151-172, <http://www.csef.it/WP/wp178.pdf>.
40. Income, wealth and financial fragility in Europe (with Dimitris Christelis, Omar Paccagnella and Guglielmo Weber), *Journal of European Social Policy*, 2009, vol. 19, 359-376.
41. Does consumption inequality track income inequality in Italy? (with Luigi Pistaferri), *Review of Economic Dynamics*, January 2010, vol. 13, 133-153, <http://www.csef.it/WP/wp229.pdf>
42. Cognitive abilities and portfolio choice (with Dimitris Christelis and Mario Padula), *European Economic Review*, January 2010, vol. 54, 18-39, <http://www.csef.it/WP/wp157.pdf>
43. Do the elderly reduce housing equity? An international comparison (with Maria Concetta Chiuri), *Journal of Population Economics*, April 2010, vol. 22, 267-283, <http://www.csef.it/WP/wp158.pdf>. For this paper Maria Concetta Chiuri has received the Aldi Hagenaaers Memorial Award for the best LIS Working Paper of 2006.
44. The consumption response to income changes (with Luigi Pistaferri), CSEF Working Paper n. 237, <http://www.csef.it/WP/wp237.pdf>, CEPR DP 6020, forthcoming in the *Annual Review of Economics*.
45. The portfolio effect of pension reforms: Evidence from Italy (with Renata Bottazzi and Mario Padula), July 2009, forthcoming in *Journal of Pension Economics and Finance*, <http://www.csef.it/WP/wp234.pdf>.

### Chapters in volumes

1. Fiscal policy and saving in Italy since 1860 (with Franco Modigliani), in *Private Saving and Public Debt*, edited by M. J. Boskin, J. S. Flemming and S. Gorini. Oxford: Basil Blackwell, 1987, p. 126-170. Reprinted in *Collected Papers of Franco Modigliani - Vol.5 – Saving, Deficits, Inflation, and Financial Theory*, edited by S. Johnson. Cambridge: The MIT Press, 1989.
2. The determinants of interest rates in the Italian economy (with Franco Modigliani), in *Collected Papers of Franco Modigliani - Vol.5 – Saving, Deficits, Inflation, and Financial Theory*, edited by S. Johnson. Cambridge: The MIT Press, 1989.
3. Why has the Italian national saving rate declined? (with Franco Modigliani), in *Market, Institutions and Economic Development. Essays in Honor of Paolo Sylos Labini*, edited by S. Biasco, A. Roncaglia and M. Salvati. London: The Macmillan Press, 1992.
4. Government incentives and household saving in Italy (with Marco Pagano), in *Public Policies and Household Saving*, edited by J. M. Poterba. Chicago: University of Chicago Press, 1994.

5. Why is Italy's saving rate so high? (with Luigi Guiso and Daniele Terlizzese), in *Saving and the Accumulation of Wealth. Essays on Italian Households and Government Behavior*, edited by A. Ando, L. Guiso and I. Visco. Cambridge: Cambridge University Press, 1994.
6. Personal saving in Italy (with Marco Pagano), in *International Comparison of Personal Saving*, edited by J. M. Poterba. Chicago: University of Chicago Press, 1994.
7. Risk sharing and precautionary saving (with Luigi Guiso), in *Saving and the Accumulation of Wealth. Essays on Italian Households and Government Behavior*, edited by A. Ando, L. Guiso and I. Visco. Cambridge: Cambridge University Press, 1994.
8. The determinants of saving: lessons from Italy (with Marco Pagano), in *Accounting for Saving: Financial Liberalization, Capital Flows and Growth in Latin America and Europe*, C. Reinhart ed. Washington: Inter-American Development Bank, 1999, <http://www.csef.it/WP/wp1.pdf>
9. Information sharing in credit markets: theory and evidence (with Marco Pagano), in *Defusing Default: Incentives and Institutions*, edited by M. Pagano. Baltimore: The Johns Hopkins University Press, 2001.
10. Household portfolios in Italy (with Luigi Guiso), in *Household Portfolios*, edited by L. Guiso, M. Haliassos and T. Jappelli. Cambridge: MIT Press, 2003, <http://www.csef.it/WP/wp43.pdf>
11. Stockholding in Italy (with Luigi Guiso), in *Stockholding in Europe*, edited by L. Guiso, M. Haliassos and T. Jappelli. New York: Palgrave Macmillan, 2003, <http://www.csef.it/WP/wp82.pdf>
12. Public credit information: a European perspective (with Marco Pagano), in *Credit Reporting Systems and the International Economy*, edited by M. Miller. Cambridge: MIT Press, 2003, <http://www.csef.it/WP/wp35.pdf>
13. Tax incentives to saving and borrowing (with Luigi Pistaferri), in *Taxation of Financial Intermediation*, edited by P. Honohan. Oxford: Oxford University Press, 2003, <http://www.csef.it/WP/wp83.pdf>
14. Wealth and portfolio composition in SHARE (with Dimitris Christelis and Mario Padula), in *Health, Ageing and Retirement in Europe - First Results from the Survey of Health, Assets and Retirement in Europe*, edited by A. Börsch-Supan, A. Brugiavini, H. Jürges, J. Mackenbach, J. Siegrist, and G. Weber. Mannheim: Mannheim Research Institute for the Economics of Aging, April 2005. <http://www.csef.it/WP/wp132.pdf>
15. The age-saving profile and the life-cycle hypothesis (with Franco Modigliani), in *The Collected Papers of Franco Modigliani - Vol. 6*. Cambridge: The MIT Press, 2005, 141-72. Published also in *Long Run Growth and Short Run Stabilization: Essays in Memory of Albert Ando*, edited by Lawrence Klein. Cheltenham, U.K.: Edward Elgar, April 2006. <http://www.csef.it/WP/wp9.pdf>
16. Generated Asset Variables in SHARE Release 1 (with Dimitris Christelis and Mario Padula), in *Methodological Issues in the Survey of Health, Assets and Retirement in Europe*, edited by Hendrik Jürges. Mannheim: Mannheim Research Institute for the Economics of Aging, October 2005
17. Role and effects of information sharing in credit markets (with Marco Pagano), in *The Economics of Consumer Credit: European Experience and Lessons from the U.S.*, edited by G. Bertola, R. Disney, and C. Grant. Cambridge: The MIT Press, July 2006. <http://www.csef.it/WP/wp36.pdf>

18. The impact of perceived public school quality on private school choice in Italy (with Daniele Checchi), in *Schools and the Equal Opportunity Problem*, Paul Peterson and Ludger Woessman eds. Cambridge: MIT Press, June 2007.
19. Financial integration (with Marco Pagano), in *EMU at Ten: Should Denmark, Sweden and the UK Join?*, edited by Harry Flam et al. Stockholm: SNS Economic Policy Group Report, 2008.
20. Real and financial assets in SHARE 2 (with Dimitris Christelis and Mario Padula), in *First Results from the Survey of Health, Assets and Retirement in Europe (2004-2007)* edited by A. Börsch-Supan, A. Brugiavini, H. Jürges, A. Kapteyn, J. Mackenbach, J. Siegrist, and G. Weber. Mannheim: Mannheim Research Institute for the Economics of Aging, June 2008.
21. Financial market integration under EMU (with Marco Pagano), forthcoming in *Euro - The First Decade*, edited by Marco Buti, Servaas Derooze, Vitor Gaspar and João Nogueira Martins. Cambridge: Cambridge University Press, [http://ec.europa.eu/economy\\_finance/index\\_en.htm](http://ec.europa.eu/economy_finance/index_en.htm).
22. Financial integration in Europe (with Marco Pagano), forthcoming in the *Encyclopedia of Financial Globalization*, edited by Gerard Caprio et al. Amsterdam: Elsevier.

### **Publications in Italian journals and books**

1. The impact of fiscal policy and inflation on national saving: the Italian case (with Franco Modigliani and Marco Pagano), *Banca Nazionale del Lavoro Quarterly Review*, June 1985, n. 153, 91-126.
2. The estimation of the degree of oligopoly of the Italian banking sector, *Studi Economici*, April 1987, n. 31, 91-105.
3. Risparmio, tassi di interesse e politica fiscale: l'esperienza italiana, in *La spirale del debito pubblico*, edited by Augusto Graziani. Bologna: Il Mulino, 1988.
4. Consumo, indebitamento delle famiglie e razionamento del credito (with Marco Pagano), *Giornale degli Economisti e Annali di Economia*, November 1988, n. 11-12, p. 545-573.
5. Dinamica della popolazione e risparmio privato (with Nicola Rossi), *Ricerche e Metodi per la Politica Economica*, 1989, vol. 1, 141-190. Rome: Bank of Italy.
6. Investimenti pubblici, onere del debito e accumulazione di capitale (with Andrea Ripa di Meana), *Rivista di Politica Economica*, December 1990, vol. 80, 89-116. Reprinted in *Debito pubblico e mercati finanziari*. Roma: Ministero del Tesoro, 1993.
7. Banking competition in Southern Italy: a review of recent literature, *Studi Economici*, November 1993, n. 49, 47-60.
8. Does social security reduce the accumulation of private wealth? Evidence from Italian survey data, *Ricerche Economiche*, April 1995, vol. 49, 1-31.
9. La diversificazione del portafoglio delle famiglie italiane (with Christian Julliard and Marco Pagano), in *Il risparmiatore cerca fiducia: XIX Rapporto sul risparmio e i risparmiatori in Italia*. Milano: Guerini e Associati, 2001.

10. Special Issue on Health, Aging, and Wealth in Italy (editor with Agar Brugiavini and Guglielmo Weber), *Giornale degli Economisti e Annali di Economia*, April 2003, vol. 62, 1-6.
11. The quality of health care: evidence from Italy (with Mario Padula), *Giornale degli Economisti e Annali di Economia*, April 2003, vol. 62, 7-34, <http://www.csef.it/WP/wp84.pdf>
12. The life-cycle hypothesis, fiscal policy and social security, *Banca Nazionale del Lavoro Quarterly Review*, June-September 2005, vol. 58, n. 233-243, 173-86 <http://www.csef.it/WP/wp140.pdf>.
13. Dimensioni dell'immobilizzo patrimoniale e l'ipotesi di mutuo ipotecario (with Maria Concetta Chiuri), *Rivista delle Politiche Sociali*, n. 3, Luglio-Settembre 2006, 151-64.
14. Special Issue on the Proceedings of the CIDE Conference on Applied Economics, (editor with Guglielmo Weber), *Giornale degli Economisti e Annali di Economia*, May 2007.
15. Invecchiamento, salute e redditi familiari, *Giornale italiano di nefrologia*, December 2008, vol. 25(6), 639-641.
16. I fattori generazionali nell'accesso alla libera professione: risultati di un'indagine campionaria (with Ugo Inzerillo and Mario Padula), in *La mobilità sociale in Italia. Politiche sociali per l'eguaglianza delle opportunità*, D. Checchi ed. Bologna, Il Mulino, 2010.
17. La trasmissione intergenerazionale della ricchezza immobiliare e il ruolo delle imposte sulle successioni in Italia (with Mario Padula and Giovanni Pica), in *La mobilità sociale in Italia. Politiche sociali per l'eguaglianza delle opportunità*, D. Checchi ed. Bologna, Il Mulino, 2010.
18. *Household portfolio diversification* (with Christian Julliard and Marco Pagano), forthcoming in *Studi Economici*, special issue in memory of Lilli Basile, <http://www.csef.it/WP/wp180.pdf>

## Policy papers

1. La sostituibilità tra polizze linked e alcuni prodotti del risparmio gestito nel mercato italiano (with Michele Polo), October 2001.
2. Analyze, compare, and apply alternative indicators and monitoring methodologies to measure the evolution of capital market integration in the European Union (with K. Adam, A. Menichini, M. Padula, M. Pagano), European Commission, Directorate-General for Internal Affairs, February 2002: [http://ec.europa.eu/internal\\_market/economic-reports/docs/020128\\_cap\\_mark\\_int\\_en.pdf](http://ec.europa.eu/internal_market/economic-reports/docs/020128_cap_mark_int_en.pdf). Tables and figures are available for download at: [http://ec.europa.eu/internal\\_market/economic-reports/docs/020128\\_cap\\_mark\\_int\\_tables\\_en.pdf](http://ec.europa.eu/internal_market/economic-reports/docs/020128_cap_mark_int_tables_en.pdf)
3. Financial market integration, corporate financing and economic growth (with Maria Assunta Giannetti, Luigi Guiso, Mario Padula, Marco Pagano), European Commission, Directorate-General for Economic and Financial Affairs, Economic Papers n. 179, November 2002, [http://europa.eu.int/comm/economy\\_finance/publications/economic\\_papers/2002/ecp179en.pdf](http://europa.eu.int/comm/economy_finance/publications/economic_papers/2002/ecp179en.pdf).
4. The Survey on Health, Aging and Wealth (with Agar Brugiavini and Guglielmo Weber), CSEF Working Paper n. 86, September 2002, download paper and data at: <http://www.csef.it/WP/wp86.pdf>

5. The Unicredit-Pioneer Survey of Investors' Behavior (UPS): Summary of a research project on household portfolio choice and diversification strategies. Pioneer Investments, Milan, June 2005.
6. Household portfolio choice and diversification strategies, *Trends in Saving and Wealth* n. 7/05. Working Paper, [http://review.pioneerinvestments.com/research\\_content/micro\\_trends/jappelli\\_guiso2.jhtml](http://review.pioneerinvestments.com/research_content/micro_trends/jappelli_guiso2.jhtml)
7. Households' saving and debt in Italy (with Mario Padula), a report written for the Poverty Commission (Italian Ministry of Labour), CSEF Working Paper n. 183, May 2007, <http://www.csef.it/WP/wp86.pdf>.

## Comments

1. I consumi delle famiglie italiane: quali cambiamenti destinati a durare? (by Attanasio and Weber), in *Le nuove frontiere della politica economica 1997*, p. 265-274. Milano: Edizioni Il Sole 24 Ore, 1997.
2. The international savings comparison project, *Research in Economics*, June 2001, vol. 55, p. 173-184.
3. Are contributions to public pension programmes a tax on employment? (by Richard Disney), *Economic Policy* 39, p. 301-305, July 2004.
4. Marketization of household production and the EU-US gap in work (by Richard Freeman), *Economic Policy* 41, p. 43-47, December 2004.

## Recent Working Papers

1. Information acquisition and portfolio performance (with Luigi Guiso), CSEF Working Paper n. 167, <http://www.csef.it/WP/wp167.pdf>, CEPR Discussion Paper n. 5901, October 2006.
2. Financial integration and consumption smoothing (with Luigi Pistaferri), CSEF Working Paper n. 200, <http://www.csef.it/WP/wp200.pdf>, July 2008.
3. GP quality and the propensity to screening tests (with Ciro Avitabile and Mario Padula), December 2008.
4. Financial literacy and portfolio diversification (with Luigi Guiso), CSEF Working Paper n. 212, <http://www.csef.it/WP/wp212.pdf>, January 2009.
5. Financial advisors: A case of babysitters? (with Andreas Hacketal and Michalis Haliassos), CEPR DP 7235, CSEF Working Paper n. 219, <http://www.csef.it/WP/wp219.pdf>, March 2009.
6. Households' indebtedness and financial fragility (with Marco Pagano and Marco Di Maggio), CSEF Working Paper n. 208, <http://www.csef.it/WP/wp208.pdf>, October 2009.
7. Economic literacy: An international comparison, <http://www.csef.it/WP/wp208.pdf>, October 2009.
8. How risky is pension wealth?, October 2009.
9. Estate taxation and intergenerational transfers (with Mario Padula and Giovanni Pica), CSEF Working Paper n. 243, January 2010.

**RESEARCH PROJECTS AND GRANTS**

- 1988-89 Public debt and interest rates, financed by the Italian National Research Council (CNR).
- 1989-91 Credit rationing and private saving, CEPR Project on Financial and monetary integration in Europe, financed by the EU.
- 1989-92 Government and household saving, financed by the Bank of Italy.
- 1990-91 Public debt and private saving, financed by the Italian National Research Council (CNR).
- 1992-93 International comparison of personal saving, an international project of the National Bureau of Economic Research (NBER).
- 1993-95 Saving and credit rationing, financed by the Italian National Research Council (CNR).
- 1995-97 Financial structure of the Italian economy, Ministry of Education (MIUR).
- 1995-96 Saving and growth in Italy, financed by the Italian National Research Council (CNR).
- 1996 Determinants of saving in developing countries, an international project financed by the Inter-American Development Bank (IDB).
- 1996-99 Structural analysis of household saving and wealth over the life-cycle, coordinator of the Salerno node of a Research Training Network (RTN) financed by the UE.
- 1997-98 Willingness to repay in financial markets, an international project financed by the Inter-American Development Bank (IDB) and the OECD.
- 1998-99 Saving, pensions and portfolio choice, national coordinator of a project financed by the Italian Ministry of Education (MIUR). Participating universities: Bocconi, Padova, Rome Tor Vergata, Venice, Salerno.
- 1999-00 Judicial enforcement and information sharing in credit markets, coordinator of project financed by the Fondation Banque de France pour la Recherche en Economie Monétaire, Financière et Bancaire.
- 1999-00 Upgrading lease and information credit systems in developing countries, an international project financed by the World Bank.
- 2000-01 Pension reform and portfolio choice, national coordinator of a PRIN project financed by MIUR. Participating universities: Bocconi, Padova, Rome Tor Vergata, Venice, Salerno.
- 2000-02 Stockholding in Europe, coordinator of an international project financed by Observatoire de l'Épargne Européenne (OEE, Paris).
- 2001-02 Taxation of financial intermediation, an international project financed by the World Bank.
- 2002-03 Saving, health and portfolio choice, coordinator of a project financed by the Italian Ministry of Education (MIUR). Participating universities: Bocconi, Padova, Rome Tor Vergata, Venice, Salerno.
- 2004-05 Pension reform in the demographic transition, national coordinator of a FIRB project financed by the Italian Ministry of Education (MIUR). Participating universities: Bocconi, Padova, Rome Tor Vergata, Venice, Salerno.
- 2004-06 Pensions, health and saving in the demographic transition, coordinator of a PRIN project financed by the Italian Ministry of Education (MIUR). Participating universities: Bocconi, Padova, Rome Tor Vergata, Venice, Salerno.
- 2003-05 Coordinator of a research project on household portfolio choice and diversification strategies (Pioneer-Unicredit Bank).
- 2002-06 European coordinator of a Research and Training Network (RTN) on The Economics of Aging in Europe - AGE, financed by the EU. Participating institutions: IFS (London), Delta (Paris), University of Copenhagen, University of Mannheim, Tilburg University, University of Cyprus, University of Salerno, University of Venice.
- 2005-09 Coordinator of an Interlink project on the Economic consequences of the demographic transition in Europe, financed by Italian Ministry of Education (MIUR). Participating institutions: IFS (London), Universities of Tilburg, Frankfurt and Salerno.
- 2008-10 Pensions, health and saving in the demographic transition, coordinator of a project financed by the Italian Ministry of Education (MIUR). Participating universities: Bocconi, Padova, Rome Tor Vergata, Venice.