

Giovanna Milone

PhD Student in Economics, Bocconi University
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Research Interests

Behavioural Macroeconomics and Information Frictions; Optimal Monetary and Fiscal Policy; Computational Methods for Structural Macroeconomic Models.

Education

Bocconi University, Milan, Italy Sep 2026 – present
PhD in Economics

Bocconi University, Milan, Italy Sep 2021 – Apr 2024
Master of Science in Economics and Social Sciences, Summa cum Laude

- Dissertation: *Inflation Expectations and Inflation Dynamics with an Attention Threshold for Inflation: A European Perspective*. Advisor: Prof. Luigi Iovino.

Bocconi University, Milan, Italy Sep 2018 – Oct 2021
Bachelor in International Economics and Finance, Summa cum Laude

- Dissertation: *Average Inflation Targeting: A Model with Boundedly Rational Inflation Expectations*. Advisor: Prof. Antonella Trigari.

Research Experience

CEMFI, Madrid, Spain Nov 2025 – Jul 2026
Predoctoral Research Fellow, supervised by Prof. Sebastián Fanelli

- Studied optimal monetary policy in open economies using DSGE models with nominal rigidities, endogenous portfolio choice, and capital controls.
- Studied a two-country heterogeneous-agent open-economy model with incomplete markets and multiple assets (an HA-UIP framework linking household portfolio heterogeneity to deviations from uncovered interest parity), via the endogenous grid method and the Krusell–Smith algorithm; cross-validated the resulting policy functions, wealth distribution, and MPCs against an independent Dynare implementation.

IGIER Research Centre, Bocconi University, Milan, Italy 2022 – 2023
Visiting Student, Research Assistant to Prof. Antonella Trigari

- Contributed to the development of a multi-sector search-and-matching model with nominal rigidities, studying sectoral reallocation and its implications for business cycle dynamics.

Professional Experience

European Central Bank, Frankfurt, Germany

Jun 2025 – Oct 2025

Financial Stability Analyst, DG Macprudential Policy and Financial Stability

- Researched the effects of bank taxation on banks' lending and risk-taking behaviour.
- Co-authored a study on the evolution of the macroprudential institutional framework and the introduction of borrower-based measures: constructed a novel cross-country dataset of macroprudential policy measures and estimated fixed-effects logit models.
- Contributed data analysis for Issues 29 and 31 of the Macprudential Bulletin.

European Central Bank, Frankfurt, Germany

Jun 2024 – May 2025

Master Trainee, DG Macprudential Policy and Financial Stability

- Studied the propagation of bank capital shocks using a FAVAR model with smooth transitions.
- Contributed analysis to the ECB's Macprudential Policy Report prepared for the Governing Council.

Languages and Computational Skills

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

Stata, R, MATLAB/Dynare, L^AT_EX (proficient); Python, SQL (intermediate); Julia (beginner)

Honors

“Enrico Parazzini” Scholarship, Bocconi University (Sep 2021)