

# Francesca Diluio

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## Research Positions

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OCT 2022-PRESENT: Senior Research Economist, Bank of England - Monetary Analysis Directorate, Structural Economics Division, ICE (Inflation, Climate and Energy) Team, London, UK

JAN 2025-PRESENT: Coordinator of the ESCB Research Cluster Climate Change

JAN 2022-DEC 2022: Guest Researcher, Deutsche Bundesbank, Research Centre, Frankfurt am Main, DE

JUNE 2019-AUG 2022: Postdoctoral Researcher, Mercator Research Institute on Global Commons and Climate Change (MCC), Berlin, DE

JAN 2018-APR 2019: Research Fellow, Fondazione Eni Enrico Mattei (FEEM), Milan, IT

JUNE 2017-OCT 2017: Research Trainee, European Commission - Joint Research Centre (JRC), Directorate C - Energy, Transport and Climate, Unit C.2, Ispra, IT

## Education

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SEPT 2013-APR 2017: Ph.D. in Economics, Law and Institutions, Cv: Economics  
University of Rome Tor Vergata, Rome, IT

SEPT 2010-JULY 2013: M.Sc. in Economic and Social Sciences, Cv: International Economics and Development (summa cum laude) University of Rome Tor Vergata, Rome, IT

SEPT 2011-MAR 2012: Erasmus Program, University Paris Dauphine, Paris, FR

SEPT 2007-JULY 2010: B.Sc. in Political Science and International Relations (summa cum laude) University of Rome La Sapienza, Rome, IT

## Research interests

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Climate Macro, DSGE Modeling, Monetary Policy, Environmental Economics

## Scholarships and Grants

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FEB 2021-JULY 2022: ‘Green recovery – aligning short-term stimuli with long-term climate goals’. Research grant funded by the Volkswagen Stiftung, funding line “Corona Crisis and Beyond – Perspectives for Science, Scholarship and Society” (119,700 €)

AUG 2017: VIU Scholarship for the EAERE-FEEM-VIU European Summer School

SEPT 2013-2016: Full Ph.D Scholarship awarded by the Italian Ministry for Education, University and Research (MIUR)

## Academic Journal Publications

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Annicchiarico, B., Di Dio, F., and Diluio, F. (2024). Climate actions, market beliefs, and monetary policy. *Journal of Economic Behavior & Organization*, 218:176-208

Minx, J.C., Hilaire, J., Müller-Hansen, F., Nemet, G., Diluio, F., Andrew, R.M., Ayas, C., Bauer, N., Bi, S.L., Clarke, L., Creutzig, F., Cui, R., Jotzo, F., Kalkuhl, M., Lamb, W.F., Löschel, A., Manych, N., Meinshausen, M., Oei, P., Peters, G.P., Sovacool, B.K., Steckel, J.C., Thomas, S., Workman, A. and Wiseman, J. (2024). Coal transitions - Part 2: phase-out dynamics in global long-term mitigation scenarios. *Environmental Research Letters*, 19(3), 033002

Lamb, W.F., Grubb, M., Diluiso, F., and Minx, J.C. (2022). Countries with sustained greenhouse gas emissions reductions: an analysis of trends and progress by sector. *Climate Policy*, 22(1):1-17

Diluiso, F., Annicchiarico, B., Kalkuhl, M., and Minx, J.C. (2021). Climate actions and macro-financial stability: The role of central banks. *Journal of Environmental Economics and Management*, 110, 102548

Diluiso, F., Walk, P., Manych, N., Cerutti, N., Chipiga, V., Workman, A., Ayas, C., Cui, R., Cui, D., Son, K., Banisch, L.A., Moretti, N., Callaghan, M.W., Clarke, L., Creutzig, F., Hilaire, J., Jotzo, F., Kalkuhl, M., Lamb, W.F., Löschel, A., Müller-Hansen, F., Nemet, G., Oei, P., Sovacool, B.K., Steckel, J.C., Thomas, S., Wiseman, J., and Minx, J.C. (2021). Coal Transitions - Part 1: A systematic map and review of case study learnings from regional, national, and local coal phase-out experiences. *Environmental Research Letters*, 16(11), 113003

Diluiso, F., Guastella, G., and Pareglio, S. (2021). Changes in urban green spaces' value perception: A meta-analytic benefit transfer function for European cities. *Land Use Policy*, 101, 105116

Arata, L., Diluiso, F., Guastella, G., Pareglio, S., and Schokai, P. (2021). Willingness to pay for alternative features of land use policies: the case of the lake Garda region. *Land Use Policy*, 100, 104942

Annicchiarico, B. and Diluiso, F. (2019), International Transmission of the Business Cycle and Environmental Policy. *Resource and Energy Economics*, 58, 101112

Tsemekidi Tzeiranaki, S., Bertoldi, P., Diluiso, F., Castellazzi, L., Economidou, M., Labanca, N., Ribeiro Serrenho, T., and Zangheri, P. (2019). Analysis of the EU Residential Energy Consumption: Trends and Determinants. *Energies*, 12(6), 1065

## Working Papers

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Annicchiarico, B., Carli, M., and Diluiso, F. (2023). Climate Policies, Macroprudential Regulation, and the Welfare Cost of Business Cycles, Bank of England Staff Working Paper No. 1036 (R&R JMCB)

Eydam, U., and Diluiso, F. (2022). How to Redistribute the Revenues from Climate Policy? A Dynamic Perspective with Financially Constrained Households. CEPA Discussion Papers, No. 45

## Work in Progress

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A green recovery? Macroeconomic and climate impacts of the Next Generation EU

Navigating Climate Policy Shocks: Optimal Monetary Policy Responses (with M. Carli and M. Hoffmann)

## Policy Work

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*The green transition and the macroeconomy: a monetary policy perspective*, Network for Greening the Financial System, Technical document, October 2024 (contributor)

*International spillovers from climate policy*, Bank of England blog

*Beyond emissions: the interplay of macroprudential regulation and climate policy*, Bank of England blog

Bertoldi P., Diluiso F., Castellazzi L., Labanca N. and Ribeiro Serrenho T., *Energy Consumption and Energy Efficiency Trends in the EU-28 2000-2015*, EUR 29104 EN, Publications Office of the European Union, Luxembourg, 2018, ISBN 978-92-79-79372-1, doi:10.2760/6684, JRC110326

Diluiso, F., Guastella, G. and S. Pareglio, Perché all'Italia conviene l'economia circolare. Commento al rapporto AGI-CENSIS, in "Equilibri, Rivista per lo sviluppo sostenibile" 1/2019, pp. 79-86, doi: 10.1406/93749

Diluiso, F. and I. Bazemo, Sicurezza alimentare e politiche di sviluppo rurale, in "Scienze e Ricerche", 2015, Supplemento 2 n.7, maggio, pp. 21-24, ISSN 2283-5873

## Invited Talks

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\* discussions, \*\* panels, \*\*\* keynote lectures

**2025:** SEEDS Conference\*\*\* (Università Cattolica del Sacro Cuore - scheduled), NGFS 4th Expert Network Research Seminar\* (Deutsche Bundesbank - scheduled), Climate and Price Stability: Navigating inflation in the Green Transition (ECB - scheduled)

**2024:** New Frontiers in Climate Finance Conference\*\* (Imperial College Business School), Climate and Biodiversity Conference\* (Banque de France and Toulouse School of Economics), T2M Conference - invited session Climate and Macroeconomics (University of Amsterdam), Virtual Seminars on Climate Economics (San Francisco FED), University of Bristol Business School, London School of Economics, Banco de Portugal

**2023:** University of Oxford, DIW Berlin, CLIFIRIUM - Climate finance, Risk and Uncertainty Modelling (Banque de France & French Banking Federation), Spring Conference - Climate Change and Central Banks (Deutsche Bundesbank), University of Bologna

**2022:** University of Strathclyde's; Convegno "Gli effetti del cambiamento climatico sull'economia italiana"\* (Bank of Italy), Workshop on "Stranded Assets in the Fossil Resource Sector" (DIW Berlin), Central Bank of Latvia, Pontificia Universidad Javeriana

**2021:** Deutsche Bundesbank, Central Bank Research Association Annual Meeting\*

## Presentations

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**2025:** 30th EAERE Conference (Bergen - scheduled), Bank of England Macro Brownbag Seminars, 13th IAERE Conference (University of Roma Tre)

**2024:** G7 CCMWG 2024 Modelling Expert Workshop (Bank of Italy), RES Annual Conference (Queen's University Belfast)

**2023:** 2nd Annual RCCC Workshop of ESCB Research Cluster on Climate Change (ECB), Bank of England Macro Brownbag Seminars, G7 CCMWG 2023 modelling expert workshop (virtual), 28th EAERE Annual Conference (Cyprus), T2M Conference (Paris), RES Annual Conference (University of Glasgow)

**2022:** Forum 'Corona Crisis and Beyond' (Xplanatorium Herrenhausen Palace, Hanover), 27th EAERE Annual Conference (University of Bologna), SURED 2022 Conference (Ascona), 10th IAERE Annual Conference (University of Cagliari)

**2021:** Verein für Socialpolitik Annual Conference (University of Regensburg), First Climate-Macro Workshop Berlin-Potsdam, Third International Conference on European Studies (University of Milano Bicocca), QCGBF Annual Conference: Challenges facing Central Banks in the 2020s (King's College London), 9th IAERE Annual Conference (University of Brescia)

**2020:** 25th EAERE Annual Conference, Expert Workshop: Financial markets, Financial Sector and Climate Finance (PIK), 8th IAERE Annual Conference (University of Brescia)

**2019:** 24th Spring Meeting of Young Economists (Université Libre de Bruxelles), 7th IAERE Annual Conference (University of Udine)

**2018:** Urbanpromo GREEN (IUAV), Convegno studi SIDEA (University of Perugia), 6th WCERE (University of Gothenburg), 6th IAERE Annual Conference (University of Turin)

**2017:** 5th IAERE Annual Conference (University of Rome Tor Vergata)

**2016:** 22nd EAERE Annual Conference (ETH Zürich), 4th IAERE Annual Conference (University of Bologna)

## Referee activity

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Applied Economics Letters; Ecological Economics; Energies; Energy Economics; Environment Development and Sustainability; Macroeconomic Dynamics; Nature Climate Change; Journal of Economic Behavior & Organization; Journal of Economic Dynamics and Control; Journal of Environmental Economics and Management; Journal of Environmental Planning and Management; Journal of Macroeconomics; Resources Policy; Review of Economic Dynamics

## Participation to Research Projects

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Green recovery – aligning short-term stimuli with long-term climate goals, funded by the Volkswagen Stiftung, funding line “Corona Crisis and Beyond – Perspectives for Science, Scholarship and Society” (role: lead)

The Political Economy of a Global Coal Phase-out (PEGASOS), funded by the German Federal Ministry of Education and Research (BMBF), grant reference: 01LA1826A (role: co-lead)

## Organization of Conferences and Workshops

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2025: WIRE (Women in Research in the European System of Central Banks) First Annual Workshop (Sveriges Riksbank - scheduled) - scientific committee; 4th Annual Workshop of the ESCB Research Cluster Climate Change (Banco de España - scheduled)

2024: Workshop on Behavioural Macro and Finance (London School of Economics, London, UK)

2021: First Climate-Macro Workshop Berlin-Potsdam (virtual)

2020: First PEGASOS Workshop: Frontiers in modeling fossil fuels phase-out and stranded assets: a political economy perspective (Potsdam Institute for Climate Impact Research, Potsdam, DE)

## Teaching

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Nov 2022: European Integration and the Green Transition (graduate), Faculty of Economics, University of Rome Tor Vergata, Rome, IT

OCT 2018-FEB 2019: Honorary Fellow (Cultore della materia) on the course of Environmental and Energy Economics (graduate), Faculty of Mathematics, Physics and Natural Sciences, Università Cattolica del Sacro Cuore, Brescia, IT

SEPT 2016-SEPT 2017: Teaching Assistant on the course of Macroeconomics (undergraduate), Faculty of Economics, University of Rome Tor Vergata, Rome, IT

SEPT 2016-SEPT 2017: Teaching Assistant on the course of Economics of Natural Resources (graduate), Faculty of Economics, University of Rome Tor Vergata, Rome, IT

MARCH 2015-SEPT 2017: Teaching Assistant on the course of Economic Policy (undergraduate), Faculty of Economics, University of Rome Tor Vergata, Rome, IT

## Memberships

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European Association of Environmental and Resource Economists (EAERE), European Economic Association (EEA), Italian Association of Environmental and Resource Economists (IAERE)

## Training Courses

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Nov 2017: “Identification analysis and global sensitivity analysis for Macroeconomic Models”, European Commission, Joint Research Centre, Ispra, IT (Coordinator: Marco Ratto)

JULY 2017: “EAERE-FEEM-VIU European Summer School on Macroeconomics, Growth, and the Environment”, Venice International University Island of San Servolo, Venice, IT (Faculty: Snorre Kverndokk, Pietro Peretto, Aude Pommeret, Armon Rezai, Sjak Smulders)

MAY 2016: “Environmental Economics and Policy Instruments”, School of Business, Economics and Law, University of Gothenburg, Gothenburg, SE (Instructor: Thomas Sterner)

SEPT 2014-JUNE 2015: “Econometrics of DSGE models” “Empirical Industrial Organization”, EIEF (Einaudi Institute for Economics and Finance), Bank of Italy, Rome, IT (Instructors: Giuseppe Ragusa and Andrea Pozzi)

OCT 29-31, 2014: “Spatial Multicriteria Analysis for Environmental Decision Making”, Department of Civil, Environmental and Mechanical Engineering, University of Trento, Trento, IT (Instructor: Davide Geneletti)

NOV-DEC 2013: “Methods and Objectives of the Research Activities”, Italian National Research Council (CNR), Rome, IT (Instructor: Daniele Archibugi)

OCT 2008-FEB 2009: “Professional Training Course in Journalism”, Kartabianca, Rome, IT

## Languages

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Italian (native), English (fluent), French (fluent- DALF C1)