

MARCO CIPRIANI

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George Washington University
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PROFESSIONAL EXPERIENCE

Department of Economics, George Washington University, Assistant Professor of Economics and International Affairs, 2002-present.

International Monetary Fund, Washington, DC, European I Department, Summer Intern, 2000.

Inter-American Development Bank, Washington, DC, Research Department, Summer Intern, 1999.

J. P. Morgan, London, Currency Research Department, Econometrician, 1996-1997.

EDUCATION

Ph.D. Economics, New York University, Sept. 2002.

Fields: Financial Economics, International Finance, Experimental Economics.

Thesis: Rational Herds, Speed of Learning and Contagion in Financial Markets.

Committee: Douglas Gale (Advisor), Franklin Allen, Alberto Bisin, Andrew Caplin, Andrew Schotter.

M.Sc. Econometrics and Mathematical Economics, London School of Economics, July 1996.

B.A. Economics, Bocconi University, Italy, March 1996.

Advisor: Guido Tabellini.

WORKING PAPERS AND PUBLICATIONS

"Volatility in International Financial Market Issuance: The Role of the Financial Center" with Graciela Kaminsky, *Open Economies Review*, forthcoming.

"Herd Behavior in a Laboratory Financial Market," with A. Guarino, *American Economic Review*, 95(5), 1427-1443, December 2005.

"Noise Trading in a Laboratory Financial Market: A Maximum Likelihood Approach," with A. Guarino, *Journal of the European Economic Association*, 3(2-3), 315-321, April-May 2005.

"Social Learning and Financial Crises," with A. Guarino. In *Risk Measurement and Systemic Risk. Proceedings of the Third Joint Central Bank Research Conference*, 77-83. Basel: Bank for International Settlements, 2002.

"A New Era of International Financial Integration? Global and Market Factors?" with Graciela Kaminsky, mimeo.

"Transaction Costs and Informational Cascades in Financial Markets: Theory and Experimental Evidence," with A. Guarino, March 2006, mimeo.

"Estimating a Structural Model of Herd Behavior," with A. Guarino, September 2005, mimeo.

"Price Volatility and Learning in a Financial Market with Changing Fundamentals," with A. Guarino, 2004, mimeo.

"Herd Behavior and Contagion in Financial Markets," with A. Guarino, February 2003, mimeo.

"The Balassa-Samuelson Effect in Transition Economies," September 2000, mimeo.

WORK IN PROGRESS

“Volatile International Capital Flows: What Determines Access to the International Bond and Loan Markets?” with Graciela Kaminsky.

“Herd Behavior and Derivatives,” with Alexandre Baptista.

“Do Children Learn from their Parents how to Cooperate? An Experimental Analysis,” with Paola Giuliano and Olivier Jeanne.

HONORS AND AWARDS

Policy Research Scholar, George Washington Institute of Public Policy, 2006-2007

Research Grant, Economic and Social Research Council, with A. Guarino and S. Huck, 2006.

Research Grant, Center for the Study of Globalization, George Washington U., with G. Kaminsky, 2004.

Research Grant, Fondation Banque de France, with D. Gale and A. Guarino, 2004.

University Facilitating Fund, George Washington U., 2004.

Dean's Dissertation Fellowship, New York U., 2001.

Fellowship, Ente Luigi Einaudi, Rome, 1997.

Fellowship, Bocconi U., Milan, 1996.

Summa Cum Laude, Bocconi U., Milan, 1996.

ACADEMIC ACTIVITIES

Conference Presentation

“Estimating a Structural Model of Herd Behavior in Financial Markets”

2005: “Workshop on Informational Herding Behavior,” Copenhagen, Sept. 2005.

“Herd Behavior in a Laboratory Financial Market”

2005: “Washington Area Finance Association Research Conference,” Washington, DC, April 2005.

2004: “III Workshop on Macroeconomic Dynamics,” Milan, Dec. 2004.

“Herd Behavior and Contagion in Financial Markets”

2003: “VIII Lacea Annual Meeting,” invited session, Puebla, October 2003.

2002: “III Joint Central Bank Research Conference on Risk Measurement,” Basel, March 2002.

2001: “IV Lacea/UTDT Workshop in International Economics,” Buenos Aires, Aug. 2001.

Conference Discussions

2005: “Washington Area Finance Association Research Conference,” Washington, DC, April 2005.

2004: “Washington Area Finance Association Research Conference,” Washington, DC, April 2004.

2002: “Financial Liberalization: A Blessing or a Curse,” Joint Conference (The Center for Financial Studies, George Washington U., The World Bank), Washington, DC, May 2002.

Seminar Presentation

“Estimating a Structural Model of Herd Behavior in Financial Markets”

2006: American U.

2005: George Washington U. (Economics), World Bank.

“Herd Behavior in a Laboratory Financial Market”

2004: George Washington U. (Economics), George Washington U. School of Business, IMF.

2003: ECB-Bundesbank Joint Seminar Series, Ente Einaudi (Bank of Italy).

“Herd Behavior and Contagion in Financial Markets”

2004: NYU

2002: Bank of England, BIS, ECB, Georgetown U., George Washington U., U. of Toronto.

2001: Stern School of Business, Upenn.

“The Balassa-Samuelson Effect in Transition Economies”

2000: IMF

Visiting Positions

2003: Ente Einaudi/Bank of Italy (May-July), European Central Bank-Research Department (August).

Refereeing

American Economic Review, Economic Journal, Journal of Economic Theory, Journal of Empirical Finance, International Economic Review, International Journal of Forecasting, Quarterly Review of Economics and Finance.

Teaching

Topics of International Finance (Masters’/Ph.D.), George Washington U., 2003-present.

International Economics (International Finance), George Washington U., 2002-present.

Principles of Economics I (Macroeconomics), New York U., 2001.

International Finance, New York U., 1999.

Graduate Teaching Assistant, Econometrics-Ph.D., New York U., 1999-2000.

Graduate Teaching Assistant, Applied Statistics and Econometrics-M.A., New York U., 1998.

Undergraduate Teaching Assistant, Statistics, New York U., 1998-2000.

Research Assistantship

Professor Douglas Gale, New York U., 2001.

OTHER INFORMATION

Languages: Italian (native), English (fluent), Spanish (fluent), French (intermediate).

Computer skills: GAUSS, RATS, Matlab, SAS, E-Views, Word, Excel, PowerPoint.