

Margherita BORELLA

Department of Socio-Economics and Mathematical-Statistical Sciences
University of Torino
Corso Unione Sovietica n. 218bis 10134 Torino, Italia
Tel: + 39 011 6706088
e-mail: margherita.borella@unito.it
<http://sites.google.com/site/margheritaborella/>

CV updated: March 2024

Current position

- Full professor, Department of Socio-Economics and Mathematical and Statistical Sciences, University of Torino (1/03/2024 to present).

Other positions

- affiliated to the University of Venice "Ca' Foscari" as per agreement between universities (law 240/2010, art. 6, clause 11) (2022 to present)
- International Research Fellow at Institute for Fiscal Studies (IFS) (10/2021 to present)
- Research associate at University of Minnesota, Department of Economics (19/02/2021 to present).
- Research fellow at Center for Research on Pension and Welfare Policies (CeRP - Collegio Carlo Alberto), Torino (1/10/2006 to present).

Previous positions

- Associate professor, Department of Socio-Economics and Mathematical and Statistical Sciences, University of Torino (1/12/2019 to 29/02/2024).
- Assistant professor, Department of Socio-Economics and Mathematical and Statistical Sciences, University of Torino (1/10/2006-30/11/2019).
- Researcher at Center for Research on Pension and Welfare Policies (CeRP - Collegio Carlo Alberto), Torino (1/1/2000-30/9/2006).

Education

- Ph.D. in Economics at University College London, 2002.
- MSc in Economics at University College London, 1996.
- "Laurea" (BA) in Economics at the University Cà Foscari, Venice (with Distinction), 1995.

Research fields

Intertemporal choices of work, consumption, and saving by individuals over the life cycle; public policies and their effects on individual choices; taxation, pension systems, and welfare.

Publications

- “Old Age Risks, Consumption, and Insurance,” with Richard Blundell, Margherita Borella, and Jeanne Commault and Mariacristina De Nardi, *The American Economic Review* 114(2), pp. 575-613, 2024.
- “The Importance of Modeling Income Taxes over Time: U.S. Reforms and Outcomes,” with Margherita Borella, Michael Pak, Nicolò Russo, Mariacristina De Nardi and Fang Yang. *Journal of the European Economic Association*, December 2023, Vol. 21, no. 6, pages 2237-2286. Lead Article. FBBVA Lecture 2023.
- “Are Marriage-Related Taxes and Social Security Benefits Holding Back Female Labor Supply?” (with Mariacristina De Nardi and Fang Yang), *The Review of Economic Studies*, January 2023, vol. 90, issue 1, Pages 102-131.
- “The Lost Ones: The Opportunities and Outcomes of Non-College Educated Americans Born in the 1960s,” with Mariacristina De Nardi and Fang Yang. In: *NBER Macroeconomics Annual 2019*, volume 34, National Bureau of Economic Research, Inc, 2020.
- “Self-employment in Italy: The role of Social Security Wealth” (with Michele Belloni). *Journal of Pension Economics and Finance*, 2019, 18(1), pp. 31-65.
- “Who Receives Medicaid in Old Age? Rules and Reality” (with Mariacristina De Nardi and Eric French), *Fiscal Studies*, volume 39, issue 1, March 2018, pages 65-93
- “The Aggregate Implications of Gender and Marriage” (with Mariacristina De Nardi and Fang Yang). *The Journal of the Economics of Ageing*, 11 (2018), 6–26. Special issue on “Macroeconomics and Aging,” organized by Tim Kehoe and Juan Carlos Conesa.
- “Retirement and Memory in Europe” (with Laura Bianchini), *Ageing & Society*, 2016, volume 36, issue 07, pp. 1434-1458.
- “The 2011 Pension Reform in Italy and its Effects on Current and Future Retirees” (with Flavia Coda Moscarola), CeRP WP N. 151/15, (2015).
- “Modelling Movements in Individual Consumption: A Time Series Analysis of Grouped Data” (with Orazio Attanasio), *International Economic Review*, November 2014, vol. 55(4), pp. 959-991.
- “(Un)expected retirement and the consumption puzzle” (with Flavia Coda Moscarola and Mariacristina Rossi), *Empirical Economics*, Volume 47, Issue 2 (2014), pp. 733-751.
- “Characterizing income shocks and their transmission to household consumption” (with Orazio Attanasio and Torben Nielsen), (2014). In: A. Brugiavini and G. Weber (eds.):

Longer-term consequences of the Great Recession on the lives of Europeans, Oxford University Press: Oxford.

- “Asset accumulation and decumulation over the life cycle. The role of financial literacy” (with Mariacristina Rossi), Netspar Panel Paper n. 39 (2014).
- “Microsimulation of Pension Reforms: Behavioural versus Nonbehavioural Approach” (with Flavia Coda Moscarola), *Journal of Pension Economics and Finance*, 2010, 9, pp 583-607.
- “Does Consumption Respond to Predicted Increases in Cash-on-hand Availability? Evidence from the Italian “Severance Pay”” (with Elsa Fornero and Mariacristina Rossi) *Economics Letters*, 105 (2009), 127-129.
- “Adequacy of Pension Systems in Europe: An analysis based on comprehensive replacement rates”, (with Elsa Fornero), ENEPRI Research Report No. 68, 28 April 2009.
- “Le pensioni dei lavoratori parasubordinati: prospettive dopo un decennio di gestione separata” [Pensions and flexible workers: prospects after the NDC reform, in italian] (with Giovanna Segre), *Politica Economica*, 2009(1).
- “Distributive properties of pension systems: a simulation of the Italian transition from defined benefit to defined contribution” (with Flavia Coda Moscarola); *Giornale degli Economisti ed Annali di Economia*, n. 65(1) (2006).
- “Changes in Retirement Behaviour of Older Workers in Italy” (with Michele Belloni and Elsa Fornero); in E. Fornero and P. Sestito (eds.) *Pension Systems: Beyond Mandatory Retirement*, Cheltenham, Edward Elgar (2005), pp.185-224.
- “The Distributional Impact of Pension System Reforms: an Application to the Italian Case”, *Fiscal Studies* (2004) vol. 25, n. 4, pp. 415-437.
- “The Error Structure of Earnings: an Analysis on Italian Longitudinal Data”, *RISEC (Rivista Internazionale di Scienze Economiche e Commerciali)*, vol. 51 (2004), n. 3, pp. 405-422.
- “The Market for Annuities in Italy: Reality or Chimera?”, (with Elsa Fornero and Giacomo Ponzetto) in E. Fornero and E. Luciano (eds.) *Developing an Annuity Market in Europe*, Cheltenham, Edward Elgar (2004), pp.262-290.

In the press

- “Health shocks, consumption fluctuations, and optimal insurance”, Richard Blundell, Margherita Borella, Jeanne Commault, Mariacristina De Nardi, 11 September 2020, Voxeu.org.
- “Marriage-related taxes and Social Security benefits are holding back women’s labour supply in the US” Margherita Borella, Mariacristina De Nardi, Fang Yang, 23 November 2019, Voxeu.org.
- “The lost ones: The opportunities and outcomes of white, non-college-educated Americans born in the 1960s”, con Mariacristina De Nardi, Fang Yang, e Douglas Clement. Vox.eu, 17 May 2019.

- “For effective policy, economic models must include women”, con Mariacristina De Nardi, Fang Yang e Sharada Dharmasankar, The Hill, Oped, 12 luglio 2017.
- “Il TFR in busta paga: effetti di lungo periodo”, with Simone Pellegrino, in “Il TFR: un ‘tesoretto’ sempre ambito”, Center for Research on Pensions and Welfare Policies, CeRP, 2014.
- “Povera pensione dei parasubordinati”, with Giovanna Segre, lavoce.info, 08 february 2011.

Referee

Journal of Political Economy Macroeconomics, Journal of Labor Economics, Journal of Human Resources, Journal of Scandinavian Economics, Review of Economic Dynamics, Journal of Public Economics, Economic Notes, Review of Economic Studies, Ageing and Society, Oxford Economic Papers, European Journal of Comparative Economics, Giornale degli Economisti, RISEC (Rivista Internazionale di Scienze Economiche e Commerciali), Rivista di Politica Economica.

Teaching

- “Macroeconomic Scenarios”, University of Turin, Master WEDA (since academic year 2022-23).
- “Interpreting the Macroeconomic Scenario”, Scuola di Amministrazione Aziendale (SAA), Università degli Studi di Torino (since academic year 2022-23).
- “Macroeconomics”, University of Turin, Bachelor degree (since academic year 2006-07).

Conference Participation and Organization

- “2022 Society for the Advancement of Economic Theory – SAET Meeting”, Paper presented: “What drives the savings of couples and singles over the life cycle?”, July 16-22, virtual attendance.
- “2022 North American Winter Meetings of the Econometric Society”, Paper presented: “Are Marriage-Related Taxes and Social Security Benefits Holding Back Female Labor Supply?”, 06-08 January 2022, online.
- “20th Journées Louis-André Gérard-Varet”, Paper presented: “Are Marriage-Related Taxes and Social Security Benefits Holding Back Female Labor Supply?”, 22-24 June 2021, online.
- “Society of Economics of the Household (SEHO) Annual meeting”, Paper presented: “Are Marriage-Related Taxes and Social Security Benefits Holding Back Female Labor Supply?”, 24-25 May 2021, online.
- “Earnings, Risk, and Insurance”. Institute for Fiscal Studies, London. Invited discussant, 26-04-2019.
- 34th Annual Conference on Macroeconomics, NBER, organized by Martin S. Eichenbaum, Erik Hurst, and Jonathan A. Parker. Paper: The Lost Ones: The Opportunities and Outcomes of Non-College Educated Americans Born in the 1960s, 11/12-04-2019.

- NORFACE Workshop TRISP - Trends in Inequality: Sources and Policy, Goethe University Frankfurt. Paper: The Changing Opportunities and Outcomes on Non-College Educated Americans, 26/27-11-2018.
- "The Welfare State and the Labour Market: Micro meets Macro". Institute for Fiscal Studies, London. Invited discussant, dal 23/25-03-2017.
- "Netspar International Pension Workshop", Leiden, Netherlands. Paper: "Self-Employment in Italy: the Role of Social Security Wealth", 27/29-01-2016.
- "4th SHARE users conference" in Liege, Belgium. Paper: "Retirement and memory in Europe", 28/29-11-2013.
- "Netspar International Pension Workshop", Amsterdam, Netherlands. Paper: "Retirement and Memory in Europe", dal 28/30-01-2015.
- CINTIA second conference "Towards a greater financial inclusion: Gender perspectives on savings, borrowing and insurance", Moncalieri, Torino. Organizing Committee, 24/25-11-2014.
- "The policy Implications of Demographic Ageing". Padova. Invited Discussant, dal 18/19-11-2014.
- "Netspar International Pension Workshop", Amsterdam, Netherlands. Invited discussant, dal 29/31-01-2014.
- Netspar conference "Sensible and less sensible choices of pension consumers", Erasmus University Rotterdam, Netherlands. Paper: "Asset accumulation and decumulation over the life cycle. The role of financial literacy", 05-03-2013.
- CERP Annual Conference. "Financial Literacy, Saving and Retirement in an Ageing Society". Moncalieri, Torino, 17/18-09-2012, Organizing Committee.
- "Incomes Across the Great Recession" XIII European Conference of the FRDB (Fondazione Rodolfo De Benedetti), Palermo. Paper: "Characterizing income shocks and their transmission to household consumption", 10-09-2011.
- International Pension Workshop of Netspar (Network for Studies on Pensions, Ageing and Retirement), Moncalieri, Torino, dal 16/17-06-2011, Organizing Committee.
- FLat World (FINancial Literacy around the world), Moncalieri, Torino. Invited discussant, 20/21-12-2010.
- CeRP Annual Conference: Saving for Old Age in a Financial Turmoil: New Challenges for Households, Providers and Policy-Makers. Invited Discussant, 24/25-09-2009.
- Final Workshop AIM: How to make European pensions adequate and sustainable? The final conference of the project Adequacy and Sustainability of Old-Age Income Maintenance (AIM), Brussels. Paper: Maintaining living standards, 20-10-2008.
- CeRP Annual Conference: Financial Security in Retirement. Invited discussant, 18/19-09-2008.
- Workshop Adequacy and Sustainability of Old-Age Income Maintenance (AIM), Budapest. Paper: Maintaining living standards, 11/12-10-2007.

- How much redistribution within pension systems? Scope and implications for adequacy, CeRP Fifth Annual Conference, Moncalieri (Torino). Paper: "Distributive properties of pension systems: a simulation of the Italian transition from defined benefit to defined contribution", 25-06-2004.
- Pensions and Labour Markets, Berlin, organized by Institute for the Study of Labor (IZA). Paper: "Social Security Systems and the Distribution of Income: an Application to the Italian case", dal 18/20-05-2001.
- ESPE 99 European Society for Population Economics Torino – Italy. Paper: "A Dinamic Index Model for Expenditure Shares", 24/26-06-1999.

Grants

- "AGE-IT", Next-Generation EU project, PNRR Theme 8, Work Package Leader. Total funding: € 115 Millions, 2023-25.
- Grant for Internationalization 2022, University of Torino, "Modelling Subjective Expectations of Future Income and Employment", January-December 2022, amount: 22,731 €, Principal Investigator.
- "How Should We Reform Medicaid, Medicare, and Social Security for Couples and Singles?" NSF – National Science Foundation, 2021-2023, amount: \$282,000. Principal Investigator: Mariacristina De Nardi. Team member.
- TRISP - Trends in Inequality, Sources and Policy, financed by NORFACE (New Opportunities for Research Funding Agency Cooperation in Europe). Team member. 2018-2021.
- European Commission, DG Employment, Social Affairs and Inclusion, "Call for proposals for actions related to the development of pension modelling and for support for mutual learning in national pension reform processes (PROGRESS)". Project: Wealth at Retirement and Savings Adequacy (WeRSA). Investigator, Strand I. From 01-10-2013 to 30-09-2015.
- NETSPAR theme project, 'A Second and a Half Pillar for the Self-Employed?', Investigator. Dal 01-10-2012 al 30-09-2015
- "The role of financial literacy on asset accumulation and decumulation", Netspar Panel Paper Grant, co-PI. Amount financed: 10,000 Euro. From 25-09-2012 to 01-04-2014.
- Principal Investigator: "Aging, Labor Productivity and Sustainability of Public Pension Systems: an Investigation through Macro and Micro Modelling" financed by the Piedmont Region. Amount financed: 449,000 euro. From 02-02-2012 to 15-07-2013.
- Project financed by the Italian Ministry for Research (PRIN): "Pension savings and private pensions: individual choices, advisor risks" (Italian title: Risparmio previdenziale e benefici pensionistici privati: scelte individuali, rischi per il gestore), team member, from 01-10-2008 to 30-09-2010
- Project financed by the Italian Ministry for Research (PRIN): "Income protection against "longevity" and "health" risks: actuarial, financial and economic analysis of pension and social security benefits. Evolution and prospects of the market" (Italian title: La protezione del reddito contro i rischi "longevità" e "salute": analisi attuariale, finanziaria ed economica

dei benefici pensionistici e previdenziali. Evoluzione e prospettive del mercato); team member, from 01-10-2006 to 30-09-2008

- 'AIM - Adequacy of Old Age Income Maintenance in the EU', FP7th EU Commission, DG Employment, Coordinator: Centre for European Policy Studies (CEPS). Team member, from 01-10-2005 to 30-09-2008.
- Project financed by the Italian Ministry for Research (PRIN): "Assessments in life insurance and in the social security sector: actuarial, economic and financial methodologies (Italian title: Valutazioni nelle assicurazioni vita e nel settore previdenziale: metodologie attuariali, economiche e finanziarie). Team member, from 01-10-2004 to 30-09-2006.
- Project financed by the Italian Ministry of Welfare "Job and retirement choices for the elderly in Italy" (Italian title: Scelte lavorative e di pensionamento degli anziani in Italia), team member, from 01-10-2002 to 30-09-2003.
- European Community *TMR grant (Training and Mobility of Researchers)* 1997-1999. (TMR, grant no. ERBFMBICT 961645)
- University College London Graduate School Post-graduate research fellowship 1996-1999.
- Università Cà Foscari, Venezia, Post-graduate research fellowship (Borsa di Studio per studi post-universitari all'estero) 1995-1996.