

## GUIDO COZZI

### 1. *Personal Information :*

Professor of Macroeconomics  
University of St Gallen HSG  
School of Economics and Political Science  
Institute of Economics

PhD in Economics: New York University

Nationality: Italian (Swiss C-Permit holder)  
Address: FGN-HSG Varnbuelstrasse 19, 9000, St. Gallen  
E-Mail: [guido.cozzi@unisg.ch](mailto:guido.cozzi@unisg.ch)  
Web-site: [www.econ-site.com](http://www.econ-site.com)

### 2. *Fields of Interest:*

Macroeconomics, Growth, Development, Political Economy, Cultural Economics, Innovation, Human Capital.

### 3. *Work Experience:*

- **Current Positions:**

2012- present: Professor of Macroeconomics, Department of Economics, University of St Gallen.

Member of the University Equal Opportunity Committee (GK-HSG)

Director of the Institute for Economics (FGN-HSG)

Director of the PhD in Economics and Finance (PEF-HSG)

2021-2022: Expert for the “Implementation of a new macroeconomic modelling concept to support Research & Innovation policy”, tender, European Commission.

- **Previous Positions:**

2015 - 2023: Horizon2020 Expert, assisting with the implementation of the EU research and innovation policies and programmes. Joint Research Centre, European Commission.

2012 - 2015: Durham Business School, Part-Time Chair in Economics (20%)

2012 - 2016: SKEMA Business School, Research Advisory Committee

2010 - 2012: Professor of Economics, Durham University Business School, Durham University

2007- 2010: Adam Smith Professor of Economics, Department of Economics, University of Glasgow

2005- 2008: Professor of Economics, University of Macerata (Italy)

2002 - 2005: Associate Professor of Economics, University of Rome “La Sapienza”  
Teaching Fellow at the LUISS University of Rome

1999-2002: Assistant Professor, Department of Economics, Cornell University.

#### **4. Recent Teaching at the University of St. Gallen:**

- Assessment (first year) Macroeconomics
- Macroeconomics III
- The China Dream and its Nightmares 2012-present
- Behavioral Macroeconomics
- Advanced Macroeconomics III
- Advanced Economic Growth
- International Macroeconomics.

#### **5. Publications:**

- Cozzi G. and S. Galli (2022). "Covid-19 Vaccines, Innovation and Intellectual Property Rights". In *“Handbook of Labor, Human Resources and Population Economics”*, K.F. Zimmermann Eds.; Springer Nature: forthcoming.
- Chu A.C., G. Cozzi, H. Fan, and Y. Furukawa, (2021), ‘Inflation, Unemployment and Economic Growth in a Schumpeterian Economy’, *Scandinavian Journal of Economics*, vol.123, July, 1145-1154.
- Cozzi G. and S. Galli (2021). “Privatization of Knowledge. Did the US get it right?”, *Economic Modelling*, vol. 98, May, pages 179-91.
- Cozzi, G., B. Pataracchia, P. Pfeiffer, and M. Ratto, (2021), ‘How much Keynes and how much Schumpeter? An Estimated Macromodel of the U.S. Economy’, *European Economic Review*, vol. 133, April, pages 103-60.
- Cozzi G. and S. Galli (2020). “Counting Innovations: Schumpeterian Growth in Discrete Time”, *Economics Letters*, vol. 189, April, pages 1-4.
- Chu A.C., G. Cozzi, H. Fan, S. Pan, and M. Zhang, (2020), ‘Do Stronger Patents Stimulate or Stifle Innovation? The Crucial Role of Financial Development’, *Journal of Money, Credit, and Banking*, vol. 52, pages 1305-1322.
- Chu A.C., G. Cozzi, H. Fan, Y. Furukawa, and C. Liao, (2019), ‘Innovation and Inequality in a Monetary Schumpeterian Model with Heterogeneous Households and Firms’, *Review of Economic Dynamics*, vol. 34, pages 141-164.
- Chu A.C., and G. Cozzi, (2019). ‘Growth: Scale or Market-size Effects?’, *Economics Letters*, vol. 178, pages 13-17.
- Chu A.C., G. Cozzi, Y. Furukawa, C. Liao, and , C. Liao (2019), ‘Inflation and Innovation in a Schumpeterian Economy with North–South Technology Transfer’, *Journal of Money, Credit, and Banking*, vol. 51, pages 683-719.
- Cozzi G., Galli S., and Mantovan, N., (2018), ‘Will a Shrink Make you Richer? Gender Differences in the Effects of Psychotherapy on Labour Efficiency’, *European Economic Review*, vol. 109, October, pages 257-274.
- Chu A.C., G. Cozzi, (2018), ‘Effects of Patents versus R&D Subsidies on Income Inequality’, *Review of Economic Dynamics*, vol. 29, July, pages 68-84.

- Cozzi G., N. Mantovan, and R.M. Sauer, (2017). ‘Does it Pay to Work for Free? Negative Selection and the Wage Returns to Volunteer Experience’, *Oxford Bulletin of Economics and Statistics*, vol. 79, December, pages 1018-1045.
- Chu A.C., G. Cozzi, C. Liao, and Y. Furukawa, (2017). ‘Inflation and Economic Growth in a Schumpeterian Model with Endogenous Entry of Heterogeneous Firms’, *European Economic Review*, vol. 98, September, pages 392-409.
- Cozzi G. and Davenport, M., (2017), ‘Extrapolative Expectations and Capital Flows during Convergence’, *Journal of International Economics*, vo. 108, September, pages 169-190.
- Cozzi G. and Galli S., (2017), ‘Should the Government Protect its Basic Research?’, *Economics Letters*, vol. 157, August, pages 122-124.
- Cozzi, G., (2017). ‘Combining Semi-Endogenous and Fully Endogenous Growth: a Generalization’, *Economics Letters*, vol. 155, June, page 89-91.
- Cozzi, G., (2017). ‘Endogenous Growth, Semi-Endogenous Growth... or Both? A Simple Hybrid Model’, *Economics Letters*, vol. 154, May, pages 28-30.
- Cozzi G. and G. Impullitti, (2016). ‘Globalization and Wage Polarization’ *Review of Economics and Statistics*, vol. 98(5), December, pages 984-1000.
- Chu A.C., and G. Cozzi, (2016). ‘Growth accounting and endogenous technical change’, *Economics Letters*, E, vol. 146, September, pages 147-150.
- Chu A.C., G. Cozzi, and Y. Furukawa (2016). ‘Unions, innovation and cross-country wage inequality’, *Journal of Economic Dynamics and Control*, vol. 64, March, Pages 104-118.
- Chu A.C., Cozzi, G., Lai, C., and C. Liao, (2015). ‘Monetary Policy, R&D and Economic Growth in an Open Economy,’ *Journal of International Economics*, vol. 96, Issue 2, Pages 360-374.
- Chu A.C., Cozzi, G., and Y. Furukawa, (2015). ‘Effects of Economic Development in China on Skill-Biased Technical Change in the US’, *Review of Economic Dynamics*, vol. 18, Issue 2, Pages 227–242.
- Chu A.C., and Cozzi, G., (2014). ‘R&D and Economic Growth in a Cash-in-Advance Economy’, *International Economic Review*, vol. 55, pp. 507-524.
- Cozzi G., and Galli, S., (2014). ‘Sequential R&D and Blocking Patents in the Dynamics of Growth’, *Journal of Economic Growth*, June 2014, Volume 19, 2, pp 183-219.
- Chu A.C., Cozzi, G., and S. Galli, (2014). ‘Stage-Dependent Intellectual Property Rights’, *Journal of Development Economics*, vol. 106, p. 239-249.
- Bartels K., Cozzi, G., and Mantovan N. (2013). “‘The Big Society,’ Public Expenditure, and Volunteering’, *Public Administration Review* 73(2): 340–351.
- Alesina A., Angeletos G.M., and Cozzi G. (2013). “‘Fairness and Redistribution: Reply’”, *American Economic Review* 103(1): 554-561.
- Chu A.C., Cozzi, G., and Liao, C. (2013), ‘Endogenous Fertility and Human Capital in a Schumpeterian Growth Model’, *Journal of Population Economics*, 26(1): 181-202.
- Alesina A., Cozzi G. and Mantovan, N. (2012). ‘The Evolution of Ideology, Fairness, and Redistribution.’ *The Economic Journal* 122(565): 1244–1261.

- Chu A.C., Cozzi G., and Galli S. (2012). 'Does intellectual monopoly stimulate or stifle innovation?' *European Economic Review* 56(4): 727-746.
- Cozzi G. and Giordani P. (2011). 'Ambiguity attitude, R&D investments and economic growth', *Journal of Evolutionary Economics*, vol. 21, n. 2, pp. 303-319.
- Cozzi, G. and Impullitti, G. (2010). 'Government spending composition, technical change and wage inequality', *Journal of the European Economic Association*, vol. 8, (December), pp. 1325-1358.
- Cozzi G. and Galli S., (2009), 'Science-based R&D in Schumpeterian Growth', *Scottish Journal of Political Economy*, 56-4 (September), pp. 474-491.
- Cozzi G., Giordani, P.E. and Zamparelli, L. (2007). 'The refoundation of the symmetric equilibrium in Schumpeterian growth models', *Journal of Economic Theory*, vol. 136(1), (September), pp. 788-797.
- Cozzi G. (2007). 'Self-fulfilling prophecies in the quality ladders economy', *Journal of Development Economics*, vol. 84(1), (September), pp. 445-464.
- Cozzi G. (2007). 'The Arrow effect under perfectly competitive R&D', *Berkeley Economics Journals of Macroeconomics*, Berkeley Electronic Press, vol. 7(1), (January), (Contributions), article 2.
- Cozzi G. and Tarola O. (2006). 'R&D cooperation, innovation, and growth', *Journal of Institutional and Theoretical Economics*, vol. 162(4), (December), pp. 683-701.
- Cozzi G. and Giordani P. (2006). 'Do sunspots matter under complete ignorance?', *Research in Economics*, vol. 60 (3), (September), pp. 148-154.
- Cozzi G. and Spinesi L. (2006). 'How much horizontal innovation is consistent with vertical innovation?', *Research in Economics*, vol. 60(1), (March), pp. 47-53.
- Cozzi G. and Spinesi L. (2006). 'I-D y espionaje: efectos sobre la renta, el crecimiento y la desigualdad' ['R&D and espionage: effects on income level, growth, and inequality'], *Cuadernos Economicos*, vol. 72(2), pp. 213-228.
- Cozzi G. and Spinesi L. (2006). 'Intellectual appropriability, product differentiation, and growth', *Macroeconomic Dynamics*, vol. 10(1), (February), pp. 39-55.
- Cozzi G. (2005). 'A note on progressive taxation and cooperation', *Journal of Public Economic Theory*, vol. 7(5), (December), pp. 859-866.
- Cozzi G. and Pietrosanti A. (2005). 'Is the European R&D equally protected from espionage as is the US R&D?', *Rivista di Politica Economica*, vol. 95 (9-10), pp. 143-150.
- Cozzi G. (2005). 'Animal spirits and the composition of innovation', *European Economic Review*, vol. 49(3), (April), pp. 627-637.
- Cozzi G. (2004). 'Rat race, redistribution, and growth', *Review of Economic Dynamics*, vol. 7(4), (October), pp. 900-915.
- Cozzi G. and Spinesi L. (2004). 'Information transmission and the bounds to growth', *The Berkeley Economics Journal of Economic Analysis and Policy*, vol. 4(1), (March), (Topics), article 6.

Cozzi G. and Palacios L.-P. (2003). 'Parente and Prescott's Theory may work in practice but does not work in theory', *The Berkeley Economics Journal of Macroeconomics*, vol. 3(1).

Cozzi, G. (2003). 'Innovating on innovations', *Rivista di Politica Economica*, (March-April), pp. 3-29.

Cozzi G. (2001). 'A note on heterogeneity, inefficiency, and indeterminacy with Ricardian altruism', *Journal of Economic Theory*, vol. 97(1), (March), pp. 191-202.

Cozzi G. (2001). 'Inventing or spying? Implications for growth', *Journal of Economic Growth*, vol. 6(1), (March), pp. 55-77.

Cozzi G. (1999). 'R&D cooperation and growth', *Journal of Economic Theory*, vol. 86(1), pp.17-49.

Cozzi G. (1998). 'Culture as a bubble', *Journal of Political Economy*, vol.106(2), pp. 376-394.

Cozzi, G. (1997). 'Exploring growth trajectories', *Journal of Economic Growth*, vol. 2(4), pp. 385-399.

#### **6. Chapters in Books and Monographies:**

Cabral, Luís M B & Cozzi, Guido & Denicolo', Vincenzo & Spagnolo, Giancarlo & Zanza, Matteo, 2006. 'Procuring Innovation,' CEPR Discussion Papers 5774, C.E.P.R. Discussion Papers; published in Handbook of Procurement (co-edited with N. Dimitri and G. Piga), Cambridge, UK: Cambridge University Press (September 2006).

Cozzi Guido (2005). "[Saving capitalism from capitalists: inequality, taxation and growth in a concentrated economy](#)," **Chapters**, in: Neri Salvadori & Renato Balducci (ed.), [Innovation, Unemployment and Policy in the Theories of Growth and Distribution](#), chapter 13, Edward Elgar Publishing.

#### **7. Working Papers at Final Stage for Publication:**

Cozzi G., M. Bolboaca, and Galli S. (2021), "Medium Frequencies in Non-Frontier Economies", European Union Horizon 2020 Grant 727144 Research Paper.

Cozzi G., 2022. "Shall we fear a Patent Waiver? Not for Covid-19 Vaccines," MPRA Paper 111990, University Library of Munich, Germany.

Cozzi G., and Mantovan, N. (2021). "To get Rich is Glorious, but only if Fairly," MPRA Paper 107305, University Library of Munich, Germany.

Cozzi G., (2021). "Semi-Endogenous or Fully Endogenous Growth? A Simple Unified Theory," MPRA Paper 110681, University Library of Munich, Germany.

Casas i Klett T., Cozzi G., Diebold C., and Zeller C. (2020). "Measuring Elite Quality," MPRA Paper 102068, University Library of Munich, Germany.

Cozzi G. (2008) "[Can Social Norms Affect the International Allocation of Innovation?](#)," [Working Papers](#) 2008\_02, Business School - Economics, University of Glasgow.

#### **8. Work in Progress and Research Projects:**

“Health, Technological and Socio-Economic Breakthrough of ivt mRNA Vaccine Platforms”, with Galli S. (University of St. Gallen), S. Pascolo (University of Zürich), and M. Mellet (University of Zürich). Interdisciplinary research project.

“The Effects of Mental and Physical Health on Female Earnings, Marriage, and Fertility”, with N. Mantovan (University of Liverpool), and R. M. Sauer (Royal Holloway University of London).

9. *Selected Newspaper articles, interviews, and invited comments:*

- Comment from Prof. Guido Cozzi on St. Galler Tagsblatt (30th of November 2022) about China's Zero-Covid policy (German language). Please find [here](#) the pdf to the article.
- Interview with Prof. Guido Cozzi on the Italian upcoming elections in the Handelszeitung (8th of September 2022 - in German). Please find [here](#) the pdf to the interview.
- Interview with Prof. Guido Cozzi on Crusoé about [elites in Brazil](#) (19th of August 2022). [Here](#) is also the pdf to the interview.
- Interview with Prof. Guido Cozzi on Blick (21st of July 2022) about [Mario Draghi's resignation and the future of Italy under Giorgia Meloni](#).
- Comment from Prof. Guido Cozzi about the globally spread today by the Associated Press, about the [Italian government crisis](#) (15th of July 2022).
- 27th of June 2022, Prof. Cozzi published an article on EURACTIV: ["Is restrictive monetary policy doomed to ruin public finances? Not necessarily"](#).
- 18th of Mai 2022, Prof. Cozzi published an article on Hindu business online. [The digital Rupee can help fix India's inflation while saving Covid-stricken public finances](#).
- 17th of Mai 2022, Prof. Cozzi published an article on Conversation. [He claimed that the introduction of the digital euro could be designed in a way to allow the neutralization of public debt without inflationary effects](#).
- 30st of April 2022, Prof. Cozzi published an article on Avvenire (together with Leonardo Becchetti) [about their proposal on the digital euro. They propose to design the introduction of the digital euro in a more restrictive way than the usual euros. This will allow the replacement of a large part of the Eurozone public debt without creating inflation](#).
- 21st of April 2022, Prof. Cozzi published an article on "il Sole 24 Ore" (the Italian FT), [proposing to use the digital euro to reduce the Eurozone public debt without creating new money and inflation. But, of course, it all depends on the design of the CBDC, and they have found a way that could massively help governments](#).
- 20th of April 2022, editorial on Avvenire, Guido [Cozzi and his co-author claim that society's bottom-up participation shall counterbalance the state's power enhanced by the pandemic, lest an authoritarian risk](#).
- 14th of March 2022, Prof. Guido Cozzi published an editorial on the Times of India (the world's most-read English language newspaper). He is arguing that the USA is the only clear winner of the Russia-Ukraine war: ["Why America gains from sanctions, not intervention"](#).
- 7th of September 2021, Prof. Guido Cozzi published this article on the very prominent Indian newspaper - the Hindu: ["A Taliban-led Afghanistan and the Chinese conundrum. The U.S. move of vacating Afghanistan - a nation vital for the Belt and Road Initiative - may prove costly for Beijing"](#).
- 22nd of May 2021, [Interview](#) on the Express on the impact of the UK-EU vaccine role in Brexit.

- 21st of March 2021, new article at [formiche.net](http://formiche.net) with Guido Cozzi's view of the economic reasons why the Covid vaccination campaign is so slow (in Italian).
- 8th of March 2021, 'Working from home, city exodus, and the future of jobs and wages'. [Interview](#) on The Times.
- 14th of February 2021, Prof. Cozzi and Giorgio Calderari (Pharma industry President Ticino) debating [here](#) (in Italian) about the pros- and cons of Covid vaccine patents liberalization
- 4th of February 2021, interview with Prof. Guido Cozzi in "[Pharmaceutical Technology](#)" about the Covid-19 vaccination campaign delays.
- Cozzi G. and Galli S., "State capacity, vaccination rates, and the paradox of the selfish elites", in "Elite Quality Report 2022: Country Scores and Global Rankings", T. Casas-Klett & G. Cozzi. (Eds.), Zurich: Seismo. doi: 10.33058/seismo.30769.7530
- Cozzi G. and Galli S., "Italy: Waiting for its private elites to stop extracting value", in "Elite Quality Report 2022: Country Scores and Global Rankings", T. Casas-Klett & G. Cozzi. (Eds.), Zurich: Seismo. doi: 10.33058/seismo.30769.3670
- Cozzi G. and Galli S., "L'irreversibile cambio di rotta fiscale nell'era post Covid-19", Formiche, Economia: il Gruppo dei 20, 14/04/2020: [L'irreversibile cambio di rotta fiscale nell'era post Covid-19 - Formiche.net](#)
- Cozzi G., Galli S., and N. Mantovan, "Psychotherapy can make you richer - especially if you are a man", The Conversation, December 11, 2018: [Psychotherapy can make you richer - especially if you are a man \(theconversation.com\)](#)

#### **10. University Degrees and Education:**

2000: PhD in Economics New York University.

PhD Supervisors Jess Benhabib and Boyan Jovanovich.

#### **11. Recent Editorial and Refereeing Activities:**

- **Editorial Activities:**

2021 - present: Associate Editor, *International Journal of Economic Theory*.

2020 - present: Associate Editor *Notas Economica*

2019- present: Associate Editor *Economic Modelling*

2018: Guest Editor *Macroeconomics Dynamics*

2016 - 2017: Guest Editor *European Economic Review*

2009 - 2015: Associate Editor *Bulletin of Economic Research*

- **Refereeing:**

*American Economic Review, Quarterly Journal of Economics, Econometrica, Review of Economic Studies, Journal of Political Economy, Journal of Economic Theory, Journal of Economic Dynamics and Control, European Economic Review, International Economic Review, Journal of Economic Growth, Journal of International and Comparative Economics, Journal of Macroeconomics, Ricerche Economiche - Researches in Economics, German Economic Review, Rivista di Politica Economica, Zeitschrift für die Nationalökonomie, Review of International and Development Economics, Berkeley Electronic Journals, Studies*

*in Non-Linear Dynamics and Econometrics, Oxford Economic Papers, Journal of the European Economic Association, Macroeconomic Dynamics, Journal of Public Economic Theory, Economics Letters, Economic Journal, Review of Development Economics, Journal of International Economics and Economic Policy, Metroeconomica, Journal of Evolutionary Economics, Journal of Development Economics, Oxford Economic Papers, Scandinavian Journal of Economics, etc.*

### **12. Recent Research Grants:**

- **2021-2024:** *Swiss National Science Foundation Grant (SNF)*, “Post-Pandemic Economic Outlook: Automation, Reshoring, Education, and Growth”, principal investigator, CHF 223,050.
- **2018-2019:** *Swiss National Science Foundation Grant (SNF)*, Principal Investigator, “Economic Growth and Business Cycles: Integrating the Two Perspectives”, CHF 226,818.
- **2017-2021:** European Union Horizon 2020 Grant 727144, 2016, MONROE “Modelling and evaluating the socio-economic impacts of research and innovation with the suite of macro- and regional-economic models” (€1,498,902.50), principal investigator.

### **13. Invited Seminars and Conference Presentations:**

Cornell University, New York University, University of Chicago, Pennsylvania State University, University of Minnesota, Rennsaeler Polytechnic Institute, Duke University, London School of Economics, University of Rochester, IIES Stockholm, Stockholm University, University of Tilburg (CER), University of Rome ‘La Sapienza’, INRIA at Sophia Antipolis, Bocconi University (IGIER), Society for Economic Dynamics, University of Pisa, University of Padova, University of Paris ‘La Sorbonne’, University of Louvain-La-Neve (CORE), University of Macerata, European University Institute, University of Rome ‘Tor Vergata’, University of Venice ‘Ca’ Foscari’, University of Lucca, Birkbeck College, University of Bath, University of Urbino, University of Manchester, University of Edinburgh, University of Glasgow, Hitotsubashi University, Kyoto University, York University, MITI-RIETI (Tokyo), University of Manchester, University of York, NBER Summer Institute; Fudan University, ETH-Zurich, University of Mainz, University of Cambridge, University of Newcastle, University of St. Gallen, University of Zurich, SKEMA Business School Sophia Antipolis, CESifo Summer Institute, LUISS University of Rome, University of Kent, University of Lund, University of Alabama, Bangor University, Bennett University, European Commission Joint Research Centre (JRC).

### **14. Language Proficiency:**

- **Italian and English:** native or fluent
- **French, German and Spanish:** lower intermediate.