

## Silvia MERLER

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3<sup>rd</sup> June 1986, Trento, Italy

### EDUCATION

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SAIS – Johns Hopkins, Washington DC, US ongoing  
PhD in European and Eurasian Affairs, with focus on European affairs, European and international political economy and International Economics

Università Commerciale “L. Bocconi”, Milan, Italy 2011  
Master of Science in Economics and Social Sciences (ESS – English); grade 110/110 *cum laude*  
Thesis on current account imbalances within the Euro Area and the link with the crisis

Università Commerciale “L. Bocconi”, Milan, Italy 2008  
Bachelor in Economic and Social Sciences (DES – Italian); grade 110/110 *cum laude*  
Thesis on Ukraine and Moldova in the European Neighbourhood Policy

Liceo Classico “G. Prati”, Trento, Italy 2005  
High school diploma (majors in Latin, ancient Greek, literature, philosophy); grade 100/100  
Final work on the link between Utopia and Totalitarianism in philosophy, history and literature

### WORK EXPERIENCE

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Bruegel (European Economic Think-Tank), Brussels, Belgium 2013 – ongoing  
*Affiliate Fellow*

Contributing to Bruegel’s research and policy analysis with focus on the fields of international and European macroeconomics, monetary and financial economics, central banking and European Policies. Worked in depth on euro sovereign-banking crisis; external imbalances; capital flows; fiscal adjustment; ECB policies.

European Commission, DG ECFIN, Brussels, Belgium 2012 – 2013  
*Economic Analyst* (October 2012 – July 2013)

Worked on financial assistance and stability mechanism, in particular on the European Stability Mechanism (ESM). The tasks included providing supporting analyses for the technical and political negotiations in which the Unit was involved – with a main focus on macro-financial stability – as well as participating in the definition of the policy priorities.

Bruegel (European Economic Think-Tank), Brussels, Belgium 2011 – 2012  
*Research Assistant to Jean Pisani-Ferry, then-Director of Bruegel* (15 months; May – July)

Actively involved in the production of Bruegel’s publications mainly in the fields of macroeconomics and European economic policy, both as research assistant and as co-author. Assisted in the preparation of Bruegel events (producing synthetic summaries uploaded on the website) and contributed to Bruegel’s blog. Constructed two new databases (sovereign bond holdings by sector and ECB liquidity operations by countries) and actively participated to the creation of the Bruegel’s database section.

Fondazione ENI “Enrico Mattei” (FEEM), Milan, Italy.  
*Junior Researcher*

2010 – 2011  
(7 months; Oct. – April)

Worked on the project Polinares (Policy for Natural Resources) and on productivity analyses. Construction of Balassa indexes of trade in natural resources for different African countries, using commodity trade data from UN-Comtrade. Results were used in the article “Mal d’Afrique: natural resources and failed development” published on FEEM’s *Equilibri* (Silvia Merler and Armando Rungi; 2010).

Università Comm.le “L. Bocconi”, Milan, Italy.  
*Research assistant, supervised by Prof. Carlo Altomonte*

2010  
(6 months; Jan. – June)

Research assistantship for the paper “Micro-founding Europe 2020: firm-level evidence in four European economies” (Altomonte, C. 2010), presented at the XXII Villa Mondragone International Economic Seminar (Ceis Tor Vergata Economics Foundation). Conducted a cross-country analysis of productivity developments using firm-level data from Amadeus. The tasks included panel estimates of Total Factor Productivity with different techniques; decomposition of productivity growth (Olley & Pakes decomposition; Foster decomposition); computation of financial pressure indexes (following the work of Nickel et al.)

Fondazione ENI “Enrico Mattei”, Milan, Italy  
*Collaboration, supervised by Prof. Carlo Altomonte*

2009 – 2010  
(3 months ; Nov. – Jan)

Sector-level productivity analysis for the region of Lombardy using firm-level data from Amadeus and Levinsohn-Petrin panel estimation technique. Results were published as Appendix to the Region’s annual report.

## **PUBLICATIONS**

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### **Papers and Articles**

- Merler, S. (2015) – “Squaring the Cycle: financial cycles, capital flows and macroprudential policy in the Euro area”, Bruegel working paper 2015 | 14, November
- Merler, S. and N. Véron (2015) – “Moving away from banks: comparing challenges in China and the European Union”, chapter in “China’s Economic Transformation: Lessons, Impact, and the Path Forward”, PIIE Briefing 15 | 3, October
- by Tomas Hellebrandt & Jacob Funk Kirkegaard & Robert Z. Lawrence & Paolo Mauro & Silvia Merler & Sean Miner & Jeffrey J. Schott & Nicolas Veron
- Darvas, Z., Huettl, P., Merler, S., De Sousa C. and Thomas Walsh (2015) – “Analysis of developments in EU capital flows in the global context”, study carried out for the European Commission in the context of the staff working document on movement of capital and freedom of payments, also published as *Bruegel* external publication
- Merler, S. and Nicolas Véron (2014) – “Memo to the Commissioner for Financial Services”, *Bruegel EU To-Do*, September 2014
- Claeys, G., Darvas, Z., Merler, S. and Guntram B. Wolff (2014) – “Addressing weak inflation: the ECB shopping list”, *Bruegel Policy Contribution 2014/05*, May 2014
- Merler, S. (2014) – “Banking Union: Progresses and Problems”, January. *Prepared as a background paper for the Bruxelles Think Tank Dialogue 2014*
- Merler, S. and Guntram B. Wolff (2013) – “Ending uncertainty: recapitalisation under European Central Bank supervision”, December. *Prepared as a briefing paper for the European Parliament, in the context of the Monetary Dialogue with the ECB, and published also as Bruegel Policy Contribution*
- Darvas, Z. and Silvia Merler (2013) – “The ECB at the Age of Banking Union: Old and New Roles in the New EMU Architecture”, September. *Prepared as a briefing paper for the European Parliament, in the context of the Monetary Dialogue with the ECB, and published also as Bruegel Policy Contribution*

- Angeloni, C., Merler, S. and Guntram B. Wolff (2012) – “Policy Lessons from the Eurozone crisis”, *The International Spectator: Italian Journal of International Affairs*, Volume 47 | Issue 4, December
- Merler, S. and Jean Pisani-Ferry (2012) – “The simple macroeconomics of North and South in the EMU”, *Bruegel Policy Contribution 2012|12*, August
- Merler, S., Pisani-Ferry, J. and Guntram B. Wolff (2012) – “The role of the ECB in financial assistance: some early observations”, June. *Prepared as briefing paper for the European Parliament, in the context of the Monetary Dialogue with the ECB.*
- Merler, S. and Jean Pisani-Ferry (2012) – “Hazardous Tango: sovereign-banks interdependence and financial stability in the euro area”, *Banque de France Financial Stability Review*, April 2012
- Merler, S. and Jean Pisani-Ferry (2012) – “Sudden Stops in the Euro Area”, *Bruegel Policy Contribution 2012|06*, March. *An alternative version of this paper was also published in the Review of Economics and Institutions of the university of Perugia.*
- Merler, S. and Jean Pisani-Ferry (2012) – “Who’s Afraid of Sovereign Bonds?”, *Bruegel Policy Contribution 2012|2*, February
- Merler, S. and Guntram Wolff (2011) – “Fledgling referee of systemic risk”, *Financial World*, July/August 2011
- Altomonte, C. and Silvia Merler (2011) – “The strengthened economic governance framework: some guidelines”, *ISPI Policy Brief n°204*, March
- Merler, S. and Armando Rungi (2010) – “Abundant Resources and Poor Development Opportunities”, *EQUILIBRI (Review of FEEM – Fondazione ENI Enrico Mattei) n° 2/2010*

**Regular contributor with articles to the Bruegel Blog and in Italian to LaVoce.info**

My posts on Bruegel Blog can be found here: <http://www.bruegel.org/blog/?author=217&sort=date>

## **PARTICIPATION IN CONFERENCES AND PROGRAMMES**

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- Panelist - Divided Europe? Straining the Limits of European Unity, 20th Georgetown University Transatlantic Policy Symposium, *Georgetown University (U.S.)*, February 2016
  - Panelist - Will Europe learn from its mistakes?, with Angelo Baglioni, Tito Boeri and Daniel Gros, *Festival Economia of Trento (Italy)*, May 2015
  - Panelist – Roundtable – In search of a sustainable solution to the crisis: the reform agenda at the national and European level, *University of Trento (Italy)*, January 2015
  - Panelist – Situation Room Italia – Chapter II: Banking Sector and SMEs – organised by LSE Italian Society, *London School of Economics (LSE)*, December 2014
  - Invited Scholar - Invitation Programme for EU Scholars organised by *Keizai Kobo Center [KKC, Japan Institute for Social and Economic Affairs]*, Tokyo (Japan), November 2014
  - Speaker – Yonsei-SERI EU Centre’s 2<sup>nd</sup> “Ideas from the EU” Seminar, *Samsung Economic Research Institute*, Seoul (South Korea), May 2014
  - Speaker – Yonsei-SERI EU Centre’s 5<sup>th</sup> Business symposium – “Europe’s Banking Union and its implication for businesses”, *Korean Federation of Banks*, Seoul (South Korea), May 2014
  - Chair – “The Banking Union and beyond: next steps for completing the EMU”, *Bruxelles Think Tank Dialogue 2014*, panel for the economic session, January 2014
  - Chair – “Navigating through unconventional times: the ECB’s non-standard monetary policy measures”, *Bruegel Lunch-talk Panel*, 21<sup>st</sup> November 2013
  - Preparatory Meeting for the Monetary Dialogue of the European Parliament with the ECB – *European Parliament*, 23<sup>rd</sup> September 2013
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## **LANGUAGES & OTHER INFORMATION**

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- Italian (native); English, fluent (IELTS certificate 8/9, Master of Science entirely taught in English; English as main working language); French, advanced; German, elementary
- Software: Office; STATA/E-Views; Scientific Workplace/Latex; Datastream/Bloomberg;