

Severin Reissl

[Website](#) [Google Scholar](#) [RePEc](#) [GitHub](#)

Academic Work Experience (post-PhD)

- 10/24- *Affiliated Scientist*, RFF-CMCC European Institute on Economics and the Environment, Milano
- 01/22-05/24 *Junior Scientist*, RFF-CMCC European Institute on Economics and the Environment, Milano
- 09/21-12/22 *Postdoctoral Researcher*, RFF-CMCC European Institute on Economics and the Environment, Milano
- 09/20-08/21 *Postdoctoral Researcher*, Istituto universitario di Studi superiori (IUSS) di Pavia

Education

- 12/20 PhD in Economics (Dottorato di Ricerca in Economia e Finanza) con la lode, [ExSIDE](#) ITN, Università Cattolica del Sacro Cuore, Milano
- 12/20 PhD in Economics (Doktor der Wirtschaftswissenschaften; Dr. rer. pol.), summa cum laude, [ExSIDE](#) ITN, Universität Bielefeld
- Thesis title: *Expectations Formation in Macroeconomic Agent-Based Models*; supervisors: D. Delli Gatti & H. Dawid
- 07/17 MA Analyse et Politique Économique, avec la mention Très Bien, Erasmus Mundus EPOG programme, Université Paris 13
- 06/17 MSc Political Economy, Macroeconomics and Finance, with distinction, Erasmus Mundus EPOG programme, Kingston University
- Thesis title: *The Interaction of Monetary and Macro-prudential Policies in a Stock-flow Consistent Framework*; supervisors: A. Godin & E. Carré
- 06/15 MA (Social Sciences) with Honours of the First Class in Economics, Adam Smith Business School, University of Glasgow (undergraduate)

Work Experience (pre-PhD)

- 06/18-08/18 *Intern, Fair Dynamics Consulting unit*, Engineering Ingegneria Informatica S.p.A., Milano, Italy

- 02/17-06/17 *Hourly Paid Lecturer*, Department of Economics, Kingston University; lecturer for the mathematics component of the second year undergraduate mathematics and statistics module 'Economics Quantitatively Treated 2'
- 10/15-07/16 *Research Assistant*, Department of Economics, Kingston University
- 01/16-06/16 *Hourly Paid Lecturer*, Department of Economics, Kingston University; seminars & office hours for undergraduate students of economics on a range of standard modules
- 06/14-08/14 *Research Intern*, Macroeconomic Policy Institute (IMK), Düsseldorf, Germany

Publications

Articles

- 2025 Reissl, Fierro, L., Lamperti, A. & Roventini, A. (2025) "The DSK stock-flow consistent agent-based integrated assessment model", *Ecological Economics*, 236, 108641.
- 2023 Shayegh, S., Reissl, S., Roshan, E. & Calcaterra, M. (2023) "An assessment of different transition pathways to a green global economy", *Nature Communications Earth & Environment*, 4, 448.
- 2023 Reissl, S., Caiani, A., Lamperti, F., Ferraresi, T. & Ghezzi L. (2023) "A regional Input-Output model of the Covid-19 crisis in Italy: decomposing demand and supply factors", *Economic Systems Research*, 36, pp. 100–130.
- 2023 Delli Gatti, D., Reissl, S. & Turco, E. (2023) "V for Vaccines and Variants", *Journal of Evolutionary Economics*, 33, pp. 991-1046.
- 2023 Ferraresi, T., Ghezzi, L., Vanni, F., Caiani, A., Guerini, M., Lamperti, F., Reissl, S., Fagiolo, G., Napoletano, M. & Roventini, A. (2023) "On the Economic and Health Impact of the COVID-19 Shock on Italian Regions: A Value Chain Approach", *Regional Studies*, 58, pp. 490–506.
- 2022 Reissl, S. (2022) "Fiscal multipliers, expectations and learning in a macroeconomic agent-based model", *Economic Inquiry*, 60, pp. 1704-1729.
- 2022 Reissl, S., Caiani, A., Lamperti, F., Guerini, M., Vanni, F., Fagiolo, G., Ferraresi, T., Ghezzi, L., Napoletano, M. & Roventini, A. (2022) "Assessing the Economic Impact of Lockdowns in Italy: A Computational Input-Output Approach", *Industrial and Corporate Change*, 31, pp. 358-409.
- 2022 Delli Gatti, D. & Reissl, S. (2022) "Agent-Based Covid economics (ABC): Assessing non-pharmaceutical interventions and macro-stabilization policies", *Industrial and Corporate Change*, 31, pp. 410-447.
- 2021 Reissl, S. (2021) "Heterogeneous expectations, forecasting behaviour and policy experiments in a hybrid Agent-based Stock-flow-consistent model", *Journal of Evolutionary Economics*, 31, pp. 251-299.

- 2020 Reissl, S. (2020) “Minsky from the bottom up - Formalising the two-price model of investment in a simple agent-based framework”, *Journal of Economic Behavior & Organization*, 177, pp. 109-142.
- 2020 Stockhammer, E., Constantine, C. & Reissl, S. (2020) “Explaining the Euro crisis: Current account imbalances, credit booms and economic policy in different economic paradigms”, *Journal of Post Keynesian Economics*, 43(2), pp. 231-266.
- 2019 Lavoie, M. & Reissl, S. (2019) “Further insights on endogenous money and the liquidity preference theory of interest”, *Journal of Post Keynesian Economics*, 42(4), pp. 503-526.
- 2016 Reissl, S. (2016) “Keen on Endogenous Money and Effective Demand - A further comment”, *Review of Keynesian Economics*, 4(2), pp. 201-207.
- 2015 Reissl, S. (2015) “A critique of Keen on effective demand and changes in debt”, *Real World Economics Review*, 72, pp. 96-117.

Invited papers

- 2017 Ellermann, C., Lindner, F., Reissl, S. & Tarne, R. (2017) “A third era of credit theory? Endogenous money from Wolfgang Stützel’s balance mechanics perspective”, *European Journal of Economics and Economic Policies*, 14(1), pp. 13-22.
- 2015 Stockhammer, E., Constantine, C. & Reissl, S. (2015) “Neoliberalism, Trade Imbalances, and Economic Policy in the Eurozone Crisis”, *Nova Economia*, 25 (Special Issue), pp. 749-775.

Other publications

- 2024 Heussaff, C., Emmerling, J., Luderer, G., Pietzcker, R., Reissl, S., Rodrigues, R. and Way, R. (2024) “Europe’s 2040 climate target: four critical risks and how to manage them”, *Bruegel Policy Brief*, 23/2024.
- 2023 Reissl, S. (2023) “Overdraft Economies”, in *The Elgar Encyclopedia of Post-Keynesian Economics*, ed. by L.-P. Rochon & S. Rossi, Cheltenham: Edward Elgar, pp. 317-319.
- 2016 Reissl, S. & Stockhammer, E. (2016) “The Five Presidents’ Report One Year On: More Of The Same”, *Social Europe*, July.
- 2016 Stockhammer, E. & Reissl, S. (2016) “The Eurocrisis and the neoliberal EU policy regime - signs of change or more of the same?”, *Near Futures Online*, Issue 1: ‘Europe at a Crossroads’, March.

Work in progress

- “Energy price shocks in the European Union: macroeconomic impacts, distributional effects and policy responses”; joint with E. Kremer, L. Fierro, J. Emmerling, F. Lamperti & A. Roventini; *revise & resubmit at Energy Economics* → [preprint](#)

- “Macro-financial transition risks along mitigation pathways: evidence from a hybrid agent-based integrated assessment model”; joint with L. Fierro, F. Lamperti, E. Campiglio, L. Drouet, J. Emmerling, E. Kremer, & M. Tavoni; *under review at Nature Communications Earth & Environment* → [preprint](#)
- “Residential Solar Adoption - Main Determinants and the Future of Small-Scale Photovoltaics”; joint with L. Sarmiento, & J. Emmerling; *revise & resubmit at Environmental Research: Energy*
- “Speculation and policy credibility in the EU Emissions Trading System”; joint with R. Terranova & E. Campiglio.
- “Detecting Speculation in the Market for EU Emission Allowances”; joint with R. Terranova, C. Cozzarini & M. Tavoni; *forthcoming in Energy Economics* → [preprint](#)

Honours, grants & awards

01/23-05/24	PRISMA - Net-Zero Pathway Research through Integrated Assessment Model Advancements, Horizon Europe Research & Innovation Programme; researcher, work package co-lead
09/17-08/20	<i>ExSIDE Doctoral Fellowship</i> , EU Horizon 2020 Research & Innovation Programme/Marie Skłodowska-Curie grant agreement No 721846
01/16	<i>Young Scholars Initiative Event Grant</i> , Institute for New Economic Thinking
09/15-07/17	<i>Erasmus Mundus EPOG programme country scholarship</i> , European Commission
06/15	<i>Adam Smith Prize</i> , University of Glasgow
06/15	<i>William Tweeddale Memorial Prize</i> , University of Glasgow
06/15	<i>Economics Honours Dissertation Prize</i> , University of Glasgow
06/14	<i>Economics Junior Honours Class Prize</i> , University of Glasgow
07/13	<i>Smart Bursary</i> , University of Glasgow
11/12	<i>Alexander Smart Memorial Bursary</i> , University of Glasgow

Workshops & Specialisation Courses

04/21	Extended Problem Solving Workshop - Focus Program on Systemic Recovery: lessons from Covid-19, modeling, analysis, and policy implications; The Fields Institute for Research in Mathematical Sciences, University of Toronto (Online).
08/16	Applied Stock-Flow consistent Macro-modelling - Summer School; Kingston University.
06/16	7th Hyman P. Minsky Summer Seminar; Levy Economics Institute, Bard College, Annandale-on-Hudson, New York.
12/15	1st Grenoble Post-Keynesian Winter School; Grenoble.
08/15	5th International FMM Summer School on Keynesian Macroeconomics and European Economic Policies; Berlin.

Talks & Conference presentations

Invited talks

- 06/23 *Introduction to agent-based modelling* - Summer School in Advanced Methods for Economics and Political Economy, University of Greenwich
- 02/22 *V for Vaccines & Variants*, seminar presentation, Scuola Superiore Sant'Anna, Pisa.
- 05/19 *Monetary policy and prudential regulation in a hybrid AB-SFC model with heterogeneous expectations*, seminar presentation, Bank of England.
- 11/18 *Introduction to agent-based macroeconomics*, workshop at University of Münster, on invitation by Initiative Plurale Ökonomik Münster.

Conference presentations

- 2023 16th Annual Meeting of the Integrated Assessment Modelling Consortium, Venice; 'Nonlinear climate damages and economic tipping points in an agent-based integrated assessment model'.
- 2023 27th Conference of the Research Network Macroeconomics and Macroeconomic Policies, Berlin; 'DSK-SFC - A stock-flow consistent agent-based integrated assessment model'.
- 2023 29th International Conference on Computing in Economics and Finance, Nice; 'DSK-SFC - A stock-flow consistent agent-based integrated assessment model'.
- 2022 26th Conference of the Research Network Macroeconomics and Macroeconomic Policies, Berlin; 'Make the pain go away - Persistence of climate damages in an agent-based integrated assessment model'.
- 2022 32nd Annual EAEPE Conference, Napoli; 'Make the pain go away - Persistence of climate damages in an agent-based integrated assessment model'.
- 2021 25th Conference of the Research Network Macroeconomics and Macroeconomic Policies, Berlin; 'Assessing the Economic Impact of Lockdowns in Italy: A Computational Input-Output Approach'.
- 2020 32nd Annual EAEPE Conference, Online; 'From CATS to CAOS: Fiscal multipliers and agents' expectations in a macroeconomic agent-based model'.
- 2019 Minsky at 100 - Revisiting Financial Instability, Milan; 'Minsky from the bottom up - Formalising the two-price model of investment in a simple agent-based framework'.
- 2019 23rd Conference of the Research Network Macroeconomics and Macroeconomic Policies, Berlin; 'Fiscal Multipliers and Agents' Expectations in a macroeconomic ABM'.
- 2019 31st Annual EAEPE Conference, Warsaw; 'Minsky from the bottom up - Formalising the two-price model of investment in a simple agent-based framework'.
- 2019 Workshop on Economic Science with Heterogeneous Interacting Agents (WEHIA), City, University of London; 'Fiscal Multipliers and Agents' Expectations in a macroeconomic ABM'.

- 2019 2nd Behavioural Macroeconomics Workshop, University of Bamberg; ‘Minsky from the bottom up - Formalising the two-price model of investment in a simple agent-based framework’.
- 2018 22nd Conference of the Research Network Macroeconomics and Macroeconomic Policies, Berlin; ‘Monetary policy and prudential regulation in a hybrid AB-SFC model with heterogeneous expectations’.
- 2018 24th International Conference on Computing in Economics and Finance, Milano; ‘Monetary policy and prudential regulation in a hybrid AB-SFC model with heterogeneous expectations’.
- 2018 First Behavioural Macroeconomics Workshop, University of Bamberg; ‘Monetary policy and prudential regulation in a hybrid AB-SFC model with heterogeneous expectations’.
- 2017 21st Conference of the Research Network Macroeconomics and Macroeconomic Policies, Berlin; ‘The Interaction of Monetary and Macro-prudential Policies in a Stock-flow Consistent Framework’.
- 2017 29th Annual EAEPE Conference, Budapest; ‘The Interaction of Monetary and Macro-prudential Policies in a Stock-flow Consistent Framework’.
- 2017 Finance and Economic Growth in the Aftermath of the Crisis, Milan; ‘The Interaction of Monetary and Macro-prudential Policies in a Stock-flow Consistent Framework’.
- 2016 20th Conference of the Research Network Macroeconomics and Macroeconomic Policies, Berlin; ‘The Real Bills Doctrine in the History of Economic Thought and Economic History - a reconsideration’.
- 2015 Grenoble Post-Keynesian Conference; ‘The Real Bills Doctrine and Central Bank Policy - Three Historical Cases and a Theoretical Discussion’.
- 2015 19th Conference of the Research Network Macroeconomics and Macroeconomic Policies, Berlin; ‘Balance Mechanics and Macroeconomic Paradoxes’.
- 2014 18th Conference of the Research Network Macroeconomics and Macroeconomic Policies, Berlin; ‘A critique of Keen on effective demand and changes in debt’.

Events Organised

- 2018 *13th BiGSEM Doctoral Workshop on Economic Theory*, Bielefeld University
- 2017 *Applied Stock-Flow consistent and Agent-based Macro-modelling - Summer School*, Université Paris 13
- 2016 *Applied Stock-Flow consistent Macro-modelling - Summer School*, Kingston University
- 2015 *First Glasgow Economic Forum*, University of Glasgow

Skills

Languages

German	Native
English	Full professional proficiency
Italian	Professional working proficiency

Computer

R (advanced)	Java (basic)
Matlab (advanced)	Python (basic)
LaTeX (advanced)	Wolfram Mathematica (basic)
C++ (basic)	Julia (basic)
SQL (basic)	

Refereeing activity

Journal of Economic Behavior & Organization, Journal of Economic Dynamics & Control, Ecological Economics, Industrial & Corporate Change, Journal of Evolutionary Economics, Economic Modelling, Applied Economics Letters, Metroeconomica, Empirical Economics, Structural Change and Economic Dynamics, Economics: The Open-Access, Open-Assessment E-Journal