

NOTICE OF COMPETITION RESEARCH FELLOWSHIPS FOR ECONOMISTS

Article 1 – Research fellowships for economists

The Bank of Italy is offering four research fellowships with its Economic Research and International Relations Area in Rome for young economists with interest and experience in applied economic research and its policy implications. The fellowships are for persons who have a Ph.D. or equivalent degree or who are about to be awarded one. They will last up to a maximum of twelve months and be renewable for up to a maximum of twelve months. During the period they receive their stipends, winners will be asked to develop a research project of their own in one of the macro-areas of the American Economic Association's JEL classification (http://www.aeaweb.org/journal/jel_class_system.html).

This year the Bank will give priority, among projects of equivalent scientific merit, to those in the fields of “business fluctuations and monetary policy”, “forecasting and simulation”, “credit, financial stability and monetary policy”, “international finance and monetary systems”, “microeconomic behaviour and the macroeconomy”, and “market design and regulation”.

Fellows will be placed with one of the units of the Economic Research and International Relations Area and have as referee the head of the unit at which they work. Fellows will be called upon to interact and cooperate with Bank of Italy researchers and to contribute to policy analyses of importance to the Bank. At the end of the first year of the fellowship, they may be invited to participate in a selection for the recruitment of permanent employees at the starting level in the management career.

In the event a fellow is recruited, employment within the Bank of Italy will not necessarily coincide with the unit at which he or she worked as a fellow.

Article 2 – Eligibility requirements

In order to be eligible to participate in the competition, applicants must have completed the exams (and/or other preparatory activity) required for their Ph.D. or equivalent degree, and have only their doctoral theses still to be discussed. Applicants must be fluent in English, both written and spoken.

Article 3 – How to apply

Candidates may apply online using the IT application available on the Bank of Italy's website at <http://www.bancaditalia.it/bancaditalia/lavorare/fellowship>. Applications must be accompanied by: a) a CV; b) a paper considered to be particularly representative of one's work in one of the fields listed in Article 1 above; c) the research project; and d) a copy of a valid ID document. Documentation accompanying the application must be sent **exclusively in PDF format**. The application must also be supplemented by at least two duly signed reference letters from university professors or economists at national or international research centres on letterhead paper. To this end the referencers must transmit the letters, on their own exclusive responsibility, to the e-mail address fellowship@bancaditalia.it within the deadline set for the presentation of fellowship applications.

Candidates' applications must arrive at the Bank by 18:00 (Italian time) on 27 November 2009. When this time limit is reached, the relevant IT equipment will be disabled.

As an alternative, applications, complete with the accompanying documentation, may be sent by mail within the above time limit, addressed to Amministrazione Centrale della Banca d'Italia, Servizio Personale Gestione Risorse, Divisione Concorsi e Assunzioni, via Nazionale 91 - 00184 Roma. In such case all the documentation must be sent on a non-rewritable optical medium **in PDF format**. Applications must be submitted using the form available on the Bank of Italy's website at <http://www.bancaditalia.it/bancaditalia/lavorare/fellowship> and carry the candidate's autograph signature. Applications sent by post must be sent using means guaranteeing certainty of the date of dispatch in order to prove compliance with the time limit referred to above. Applications may not be sent or delivered to branches of the Bank of Italy.

The Bank of Italy will not consider applications transmitted in ways other than those specified above, those sent after the above-mentioned time limit, or those lacking the accompanying documentation, ID document or autograph signature.

The Bank of Italy does not accept responsibility for failed or late delivery of applications due to postal failures.

Article 4 – Procedure for awarding the fellowships

A committee appointed by the Governor will be responsible for the selection procedure, which will be divided into the three following phases according to the criteria set forth below.

- 1) Examination of the applications. In particular, in this phase the committee will assess:
 - a) the paper, with reference to its technical value and originality and the importance of the subject matter to the Bank;
 - b) the research project, with reference to the clear definition of the subject and the objectives, the appropriateness and rigorousness of the proposed research methodology, the originality/innovativeness and importance to the Bank of the project, and the time needed to carry it out;
 - c) the reference letters, with regard to their objective content.
- 2) Interviews. Candidates who in the judgment of the committee have passed the preceding phase will be invited for an interview. Interviews will address the subjects of candidates' earlier research in the fields referred to in Article 1, with special reference to the continuity of such activity, its consistency with respect to the research project presented, the candidate's knowledge of the literature in these fields, the experience gained from any participation in research groups and the content of any publications. During the interview candidates will be asked questions about their paper and research project.
- 3) Seminars. Candidates who in the judgment of the committee have passed the preceding phase will be invited to hold a public seminar in English, at the premises of the Bank of Italy, on the paper presented, in the presence of the committee and with the participation of Bank of Italy researchers; the seminar will serve to assess the knowledge demonstrated and methodologies used by the candidates and their communication and presentation skills. In a subsequent meeting with the committee, candidates will discuss issues that emerged during the seminar and their research project. For the seminar the committee will be supplemented by experts in the fields that are the subject of the presentation.

Article 5 – Organizational aspects of the interviews and seminars

Candidates may elect to be interviewed either in Rome at the head office of the Bank of Italy from 21 to 23 December 2009 or in Atlanta, Georgia, during the annual meeting of the American Economic Association, from 3 to 6 January 2010.

On the occasion of the seminar, candidates will meet representatives of the various units of the Economic Research and International Relations Area.

Candidates invited to hold a seminar and resident outside the province of Rome will be reimbursed their travel expenses, provided they are duly documented. If candidates travel by air, they will be reimbursed the economy air fare; for other expenses, they will receive a per diem of €250 for each day they stay in Rome in connection with the seminar (for a maximum of two days).

Article 6 – Details concerning the fellowships

Fellowships cannot be cumulated with other economic benefits of the same kind. While their fellowships last, fellows may not do work on either an employee or a self-employed basis that is incompatible with their fellowship commitments.

The referee assigned to each fellow will provide the assistance and guidance needed to carry out his or her research activity and will seek to foster the fellow's interaction with the entire Economic Research and International Relations Area.

Fellows will receive a monthly stipend of €4,000 before tax.

Fellows will be required to perform their research at the Bank assiduously and profitably. To this end each fellow and his or her referee will draw up a plan for carrying out the research.

Fellows may be called upon to participate in high-level meetings organized by Italian or international institutions.

Further, they will be asked to present the results of their research periodically, or at least once during the fellowship, to seminars internal to the Bank of Italy.

The papers deriving from the fellows' research can be submitted for publication to leading national and international journals, on condition that the author refers specifically to the fact that the work was done in the framework of the fellowship. Aside from this possibility, which the Bank encourages, the results of research, including preliminary results, must be submitted for publication as part of the Bank's "working papers" series. Prior to the selection referred to in Article 8, at least one paper must have already been submitted for such publication.

Winners of fellowships will be required to sign a declaration of commitment and to comply with all the relevant obligations.

Article 7 – Revocation of fellowships

The Bank reserves the right to carry out checks at any time, including of the information and documentation provided when applications were submitted, and to revoke the award of fellowships or suspend the payment of stipends if the information or documentation provided proves to be wholly or partly untrue.

The Bank reserves the right not to pay the stipend if a fellow suspends or interrupts his or her research activity. The Bank reserves the right not to pay the stipend if, according to the referee and after hearing the fellow in question, the research is deemed not to be proceeding satisfactorily.

Article 8 - Recruitment

As of September 2011 the winners of the fellowships may be invited to participate in a selection procedure for the recruitment of permanent employees at the lowest management level; the number of vacancies to be filled will be decided and announced to the winners of the fellowships when the hiring levels for 2011 are planned. The candidates must meet the requirements for recruitment by the Bank of Italy (i.e. be a citizen of Italy or another EU country and have a university degree recognized in Italy). They must also have a good knowledge of Italian, which will be verified during the selection procedure.

A committee of experts appointed by the Governor will oversee the selection process. The committee will examine the papers produced by the fellows at the end of their periods of research; those who obtain a positive assessment will be admitted to the selection procedure, which will consist of an interview that – in addition to the content and results of the research, the relevant literature and the methods applied and applicable – will focus on topics put forward by the committee concerning the interpretation and the theoretical and empirical analysis of economic phenomena and the economic policy choices relating most closely to the activity carried out by the candidate in the course of the fellowship.

Rome, 14 September 2009

THE GOVERNOR
M. DRAGHI