
Monica BONACINA



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Sex: F | Nationality: Italian

Education

2003-2008	PhD in Political Economics and Quantitative Methods Università degli Studi di Pavia, Pavia – Italy Thesis title: Forward commitments and emission trading as market power mitigating devices (Prof. P. Bertoletti)
2005	Advanced Short Course in Econometrics Centro Interuniversitario di Econometria – CIDE – Bertinoro, Italy
1997-2002	Four-year degree in Political Economics, distinguished graduate 110/110 cum Laude Thesis title: The carbon tax - from theory to practice: lessons to be learned from the experience of European countries (Prof. F.Gulli) Università Bocconi, Milan – Italy

Teaching experience

2023/24 →	Professor on contract in Economics and Industrial Policy (taught in Italian) Undergraduate course – 45h Università degli Studi dell'Insubria
2012/13 - 22/23	Professor on contract in Microeconomics (multiple classes, taught in English and/or Italian) Undergraduate course – 66h Università L. Bocconi
2021/22 →	Professor on contract in Game Theory (taught in English) Summer School for High school students – 24+24h Università L. Bocconi
2012/13- 20/21, 22/23	Professor on Contract in Microeconomics (taught in Italian) Undergraduate course Università degli Studi dell'Insubria
2009/10 - 2018/19	Professor on contract in Industrial Economics (taught in Italian and/or English) Undergraduate course – 48h Università L. Bocconi
2006/07 - 14/15	Professor on contract in Market structures (formerly Theories of Production and Consumption) (taught in Italian) Undergraduate course – 24h Università degli Studi di Pavia
2012/13	Professor on contract in Industrial Economics and Competition Policy (Industrial

	Organization) (taught in English) Graduate course – 24h Università L. Bocconi
2009/10	Professor on contract in Political Economy I (taught in Italian) Undergraduate course Università di Parma
2015/16 - 20/21	Political and Information Economics - Supplementary Seminars (taught in Italian) Undergraduate course – 12h Università degli Studi di Pavia
2015/16 - 20/21	Microeconomics – Supplementary Seminars (taught in Italian) Undergraduate course – 12h Università degli Studi di Pavia
2023/24	TA in Economics and Industrial Policy (multiple classes, taught in Italian) Undergraduate course – 14 teaching hours per class Università dell’Insubria
2008/09 – 22/23	TA in Microeconomics (multiple classes, taught in Italian and/or English) Undergraduate course – 14 teaching hours per class Università L. Bocconi & Università dell’Insubria
2010/11 - 11/12	TA in Industry and firm analysis (Industrial Organization) (taught in English) Graduate course – 14 teaching hours per class Università L. Bocconi
2008/09 - 09/10	TA in Industrial Economics (taught in English) Undergraduate course – 14 teaching hours per class Università L. Bocconi

Research appointments

2023	Research fellow c/o FEEM – Fondazione Eni Enrico Mattei - Milan
2014 - 2023	Academic fellow c/o Dept of Economics – Università L Bocconi
2002 - 2014	Research fellow c/o IEFEE – Research Centre in Energy and Environmental Economics and Policy – Università L. Bocconi

Selected recent research projects

	<p>Analysing the process of decarbonising road transport in Italy and Europe</p> <p>The role of the automotive sector in the decarbonisation of the EU <u>Topic and aim of the project.</u> The project examines the impact of the latest EU regulations on CO₂ emissions on the Italian car market and explores the feasibility of achieving climate neutrality of the fleet by replacing existing vehicles with new zero-emission cars. <u>Role.</u> Investigator</p> <p>Natural gas prices in Italy and Europe Project funded by Anigas <u>Topic and aim of the project.</u> Natural gas is widely used in Italy for domestic, commercial, industrial and power generation purposes. The aim of the project is to verify whether natural gas prices in Italy are in line with those in other EU countries.</p>
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Role. Investigator

On the competitiveness of storage services in Europe

Topic and aim of the project. In the context of the evolving global natural gas market and the efforts to restructure the European natural gas market, storage is crucial. Increasing flexibility, promoting competition and improving security of supply are key factors in the liberalisation process of the natural gas sector. Storage in Europe has been at the centre of the energy policy debate mainly due to the very cold winter of 2005/06 and the increase in gas prices at that time. The main objectives of the project are to analyse: (1) the development of commercial storage; (2) the regulation of access to storage; (3) the allocation of storage capacity (with a focus on concentration issues); (4) the role of storage in ensuring security of gas supply.

Role. Investigator and Research Coordinator

Flexibility inputs in the Italian natural gas market

Topic and aim of the project. In the context of the evolving global gas market and the efforts to restructure the European gas market, storage is crucial. The aim of the project is to assess the extent to which gas market inefficiencies (i.e. lack of competition, import dependency and lack of flexibility instruments) affect the functioning and use of storage services in Italy in the aftermath of the EU liberalisation process.

Role. Investigator and Research Coordinator

Energy markets

Project funded by Regione Lombardia

Topic and aim of the project. The project evaluates the economic elements of energy sector liberalisation, such as infrastructure capacity allocation mechanisms and investment incentives, as well as the interplay between the electricity and pollution rights markets, the expansion of natural gas storage, and global natural gas trading.

Role. Investigator and Research Coordinator

Regulatory reform of water services in Italy

Topic and aim of the project. The project examines the effects of the reform of water services in Italy as established by the legislation 36/1994 et seq. Its objective is to identify a methodical approach for supporting and integrating the existing reporting tools.

Role. Investigator

Financial and Economic Aspects of CO₂ Markets

Topic and aim of the project. The project seeks to determine the factors (financial versus structural) affecting the price of CO₂ emission allowances at the beginning of Phase II of the European ETS.

Role. Investigator

Gas storage services and regulation in Italy: a Delphi analysis

Aim of the project: To examine the regulatory aspects and latest trends in natural gas storage activity in Italy. The empirical data is complemented with survey findings obtained through the Delphi methodology.

Role. Investigator

The Economics of Natural Gas Storage in Europe

Aim of the project: To investigate the economic and regulatory factors concerning natural gas storage in the European Union.

Role. Investigator

The impact of carbon emission trading on power prices in imperfectly competitive power markets

Aim of the project: To examine to what extent market power in the end-goods market can alleviate the effects of the cost of carbon emission allowances on the price of electricity, and under what conditions this may occur.

Role. Investigator

Forward commitments as power market mitigating devices

Project funded by ARERA

Topic and aim of the project. Despite the interest of both academics and regulators, the impact of contracts on competition in electricity markets remains a highly controversial issue. The purpose of this study is to verify the existence of a correlation between discriminatory practices and anti-competitive effects by developing a methodological framework that incorporates IO and financial models. Role. Investigator

Contracts and competition

Aim of the project: To provide an in-depth analysis of the theoretical effects of long-term contracts on competition in spot markets.

Role. Investigator

EurEnDel: Technology and Social Vision for Europe's Energy Future. An Europe wide Delphi Study

Project funded by EC V EESD Program

Topic and aim of the project. EurEnDel is the first Europe-wide Delphi survey on the energy sector. The aim of the research: to provide information on long-term developments in energy technologies and to identify policy priorities for R&D investments.

Role. Investigator

Tradable emission permits markets

Aim of the project: To analyse the economic and empirical literature surrounding environmental rights markets.

Role. Investigator

Honours and awards

2003-2006	PhD scholarship - sponsored by MIUR - Ministry of Education
2006	Research award - sponsored by IEFE - Università Bocconi
2005	Research award - sponsored by IEFE - Università Bocconi
2004	Research award - sponsored by IEFE - Università Bocconi
2003	Research award - sponsored by IEFE - Università Bocconi
2002	Undergraduate award - sponsored by AERA (Associazione Europea Rotary per l'Ambiente)
2002	Postgraduate scholarship - sponsored by Italgas

Other professional experiences

2007 →	Consultancy services Incl. market analysis, business and administrative advice, tax assistance
2015 →	Educational seminars
2013 →	Curatorial works
2013 →	Referee The Energy Journal; Energy Policy; Finanza, Marketing e Produzione; EPEE - Economics and Politics of Energy and the Environment.
2013/14	Accountant trainee
2010 →	Supervisor of Master's and Bachelor's theses

Languages

Mother tongue	Italian
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Other languages	UNDERSTANDING	SPEAKING	WRITING
English	C	C	C
French	C	B	B
A: Basic user - B: Independent user - C: Proficient user			

Computer skills

Databases	Daily use of Microsoft office app Knowledge of E-Views; STATA; SPSS Programming expertise in various languages including Matlab (optimization toolbox), C, Visual Basic, and Turbo Pascal. Bloomberg, Bureau Van Dijk and Reuters.
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List of publications

Peer reviewed, chapters (and case studies) in books	<p>Bonacina M., 2023, case studies in Moscati I. (editor), <i>Microeconomia</i>. Ediz. custom per Bocconi, McGraw-Hill Education</p> <p>Bonacina M. & P. De Micco (editors), <i>Microeconomia</i>. Esercizi, EGEA (ed. I, II, III, VI, V, VI in italiano)</p> <p>Bonacina M. & P. De Micco in <i>Microeconomia</i>. Esercizi, EGEA (all ed.). Capitolo 1 - Le decisioni di consumo; Capitolo 2 - Argomenti addizionali riguardanti le decisioni di consumo, Capitolo 3 - Decisioni di produzione, Capitolo 4 - I mercati perfettamente competitivi; Capitolo 5 - Equilibrio economico generale; Capitolo 6 - Monopolio; Capitolo 7 - Teoria dei giochi; Capitolo 8 - Oligopolio; Capitolo 9 - Scelte in condizioni di incertezza; Capitolo 10 - Informazione asimmetrica; Capitolo 11 - Esternalità</p> <p>Bonacina M. & P. De Micco (editors), <i>Microeconomics</i>. Exercises, EGEA (edizione I, II, III, VI, V, VI)</p> <p>Bonacina M. & P. De Micco <i>Microeconomics</i>. Exercises, EGEA (all ed.). Chapter 1 - Consumption decisions; Chapter 2 - Additional topics concerning decisions; Chapter 3 - Production decisions; Chapter 4 - Perfectly competitive markets; Chapter 5 - General equilibrium and welfare economics; Chapter 6 - Monopoly; Chapter 7 - Game theory; Chapter 8 - Oligopoly; Chapter 9 - Choice under uncertainty; Chapter 10 - Information asymmetries; Chapter 11 - Externalities</p> <p>Bonacina M., 2017, case studies in A. Cardani and Moscati I. (editors), <i>Microeconomia</i>, McGraw-Hill Education</p> <p>Bonacina M., A. Creti & S. Dorigoni, 2011, How energy works? Gas and Electricity markets in Europe, in I. Galarraga (ed), <i>Handbook on Sustainable Use of Energy</i>, Edward-Elgar</p> <p>Bonacina M. and A. Creti, 2010, A note on forward contracts in leader-follower games', <i>Economic Bulletin</i>, 30 (2), 1539-1547</p> <p>Bonacina M., A. Creti and A. Sileo, 2009, Gas storage services and regulation in Italy: a Delphi analysis, <i>Energy Policy</i>, 37(4), 1277-1288</p>
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Working papers, Conference papers and research report

- Bonacina M., A. Cretì and A. Sileo, 2009, Final remarks and policy recommendations, in A. Cretì (ed), *The Economics of Natural Gas Storage*, Springer
- Bonacina M. & F. Gullì, 2007, Electricity pricing under “carbon emission trading”: a dominant firm with competitive fringe model, *Energy Policy*, 35(8), 4200-4220
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- Bonacina M., 2002, La delibera CIPE di attuazione del Protocollo di Kyoto: riflessioni sui contenuti, *Economia delle Fonti di Energia e dell’Ambiente*, 2002(2), 27-53
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- Bonacina M. and A. Sileo, forthcoming, *The automotive industry: when regulated supply fails to meet demand. The Case of Italy’*, Nota di Lavoro 01.2024, Milan, Italy: Fondazione Eni Enrico Mattei
- Bonacina M. e A. Sileo, 2023, Capitolo 8. Verso una mobilità climaticamente neutrale, in *Rapporto Osservatorio INNOV-E 2023 – L’innovazione Energetica bussola del cambiamento*, ISBN 9791280680082
- Bonacina M. and A. Sileo, forthcoming, *Se la nuova offerta automobilistica non incontra la domanda. Il caso italiano - Brief*
- Bonacina M., Cretì A., Mariotto C., Pontoni F., 2014, *What Determines Efficiency? An Analysis of the Italian Water Sector*, IEFE Working Paper Series n. 72
- Abrigo C., M. Bonacina, A. Sileo, 2013, *I prezzi del gas naturale in Italia e in Europa Rapporto di sintesi*, IEFE Research Report
- Antonioli B., Bonacina M., Ermano P., Graffi M., Massarutto A., 2012, *La riforma della regolazione dei servizi idrici in Italia: 1994-2011*, IEFE Research Report
- Bonacina, M., Cretì, A., Pontoni, F., 2012, *Dynamic Efficiency in the Italian Water Distribution Sector: Does Ownership Matter?*, 1st Conference on the Regulation of Infrastructure Industries, Florence School of Regulation, Florence, 16 June.
- Benedettini S., Bonacina M., Cusumano N., Di Castelnuovo M., Galeotti M., Iossa E., Lorenzoni A., Miriello C., Polo M., Pontoni F., Sileo A., 2012. *Consultazione per la Strategia Energetica Nazionale*, IEFE Research Report
- Anderson B., Bertoletti P., Bonacina M., Cavaliere A., Cretì A., De Michelis S., Poletti C., Zadorozhna O., 2011, *Energy Markets*, IEFE Research Report
- Bonacina M., Cretì A., Cozialpi S., 2009, *The European Carbon Market in the financial turmoil: some empirics from early phase II*, 2009, IEFE Working Paper Series n. 20
- Bonacina M., Cozialpi S., 2009, *Carbon allowances as inputs or financial assets: lessons learned from the Pilot Phase of the EU-ETS*, 2009, IEFE Working Paper Series n. 19
- Bonacina M., A. Cretì and A. Sileo, *Gas storage services and regulation in Italy: a Delphi analysis*, 2008, IEFE Working Paper Series n. 13
- Bonacina M., Cavaliere A., Cretì A., Neumann A., Poudou J.C., Sileo A., Villeneuve B., Von Hirschhausen H., Zachmann G., 2008, *The Economics of Natural Gas Storage*, IEFE Research Report

- Bonacina M., Cretì A., Manca F., 2008, Im-perfectly competitive markets for electricity, IEFE Working Paper Series n. 8
- Bonacina M., Bongiolatti L., Cretì A., 2006, Analisi dell'impatto delle transazioni a termine sul potere di mercato nel settore elettrico, IEFE Research Report
- Bonacina M. and F. Gullì, 2005, Modelling power pricing under trading of CO₂ emission allowances, British Institute for Energy and Environment (BIEE), Cambridge, Oct. 2005
- Bonacina M. and A. Ninni, 2004, EurEnDel – Technology and social vision for Europe's energy future a Europe-wide Delphi Study, Work Package 9
- A. Onizk-Poplawska, M. Bonacina, B.H. Jørgensen, D. Velte, T. Wehnert, 2003, EurEnDel – European Energy Delphi, ENER Forum 5. Technological change, market reform and climate policies. Bucharest, 16-17 October 2003

