

Curriculum Vitae, Fabio Canova
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Personal Information

Citizenship: Italian.
Date of Birth: 02-15-1956.
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Education

M.A. 1992 Brown University, Providence, RI, USA.
Ph.D. 1988 Economics, University of Minnesota, Minneapolis, MN, USA.
M.A. 1982 Economics, University of Southern California, Los Angeles, CA.,USA.
Diploma 1981 Cinema and TV Production, Istituto Nazzareno, Carpi, Italy
Diploma 1980 Piano and Orchestra Direction, Conservatory of Music, Reggio Emilia, Italy.
Laurea (BA) 1980 Economics, University of Modena, Modena, Italy.

Research Interests

Quantitative Macroeconomics; Monetary Economics, Time Series Econometrics and Forecasting, International Business Cycles; Growth policies.

Professional Appointments

2015-present Professor of Economics, BI Norwegian Business School, Oslo, Norway
2015-present Head of Training, Florence School of Banking and Finance, Florence, Italy.
2008-Present Director, Budapest School for Central Banking Studies, Hungary.
2013-2015 Pierre Werner Chair in Monetary Union, European University Institute, Florence, Italy.
2012-2015 Professor of Econometrics, European University Institute, Florence, Italy.
2010-2012 Associate researcher CREMed, Barcelona, Spain
2005-2012 ICREA Research Professor, Universitat Pompeu Fabra, Barcelona, Spain.
2005-2012 Associate Research, CREI, Barcelona, Spain.
2008 Chair in Macroeconomics, University of Bern, Bern, Switzerland.
2003-2005 Research Professor, Igiier-Bocconi, Milan, Italy.
1997-2003 Professor, Universitat Pompeu Fabra, Barcelona, Spain.
1996-2002 Part-Time Professor, University of Southampton, United Kingdom.
1995-1999 Professor, Università di Modena, Italy.
1994-1997 Visiting Professor, Universitat Pompeu Fabra, Barcelona, Spain.
1994-1995 Professor, University of Catania, Italy.
1991-1994 Associate Professor, Brown University, USA.
1991-1993 Associate Professor, European University Institute, Italy.
1990-1991 Visiting Assistant Professor, University of Rochester, USA.
1987-1990 Assistant Professor, Brown University, USA.

Advising, Consulting and Shorter Visit

2016-2017 Visiting Scholar, IMF, Washington, DC, USA
2015-present Visiting Scholar, Norges Bank, Oslo, Norway
2012-2016 Visiting Scholar, ECB, Frankfurt, Germany
2012-2013 Visiting Scholar, Hungarian National Bank, Budapest, Hungary.
2011 Visiting Professor, Cowles Foundation, Yale University, New Haven, USA.
2010-2013 Associate Researcher, €Prism, Nicosia, Cyprus
2010, 2016 Consultant, IMF, Washington, DC, USA.
2010-2011 Consultant, Central Bank of Venezuela, Caracas, Venezuela.
2008 Consultant, European Central Bank, Germany.
2005-2008 Visiting Professor, HEI Geneva, Switzerland .
2005-2007 Consultant, Bank of Spain (models development).
2005-2006 Consultant, European Central Bank (DSGE task force).
2003-2006 Consultant, Bank of Italy (models development, estimation and forecasting).
2001-2002, 2006-2007 Visiting Professor, London Business School, London, UK.
2001, 2002, 2004 Visiting Scholar, Federal Reserve Bank of Atlanta, USA.
2002, 2004 Visiting Scholar, Riksbank, Sweden.
2001-2003 Consultant, Bank of England, London, UK (models development activities).
2001, 2003 Visiting Scholar, Research Department, European Central Bank, Germany.
2000, 2003 Visiting Scholar, Research Department, IMF, USA.
2001 Visiting Professor, CEU, Budapest, Hungary.
1999-2000 Visiting Professor, Università di Napoli, Italy.
1999 Visiting Professor, Universidad Torcuato di Tella, Buenos Aires, Argentina.
1998 Visiting Professor, IIES, Stockholm University, Sweden.
1998 Visiting Professor, Central Bank of Hungary (Phare Program), (forecasting and monetary policy), Hungary.
1997 Visiting Professor, M.A.D, Paris I-Sorbone, France.
1996 Visiting Fellow, European Forum, European University Institute, Italy.
1994-1995 Visiting Associate Professor, University of Aarhus, Denmark.
1993-1994 Visitor, Institute for Empirical Macroeconomics, Federal Reserve of Minneapolis, USA.
1991-1993 Consultant for Forecasting Activities, Prometeia, Bologna, Italy.
1991 Lecturer, CIDE, Bologna, Italy.
1990 Consultant, Government of Indonesia as a part of the World Bank's Second Development Program (forecasting activities), Indonesia.
1989 Visiting Assistant Professor, CentER, Tilburg University, The Netherland.
1989 Visitor, Prometeia, Bologna, Italy.

Honors, Grants, and Fellowships

2014 Outstanding Author Contribution Emerald Literati Network Awards for Excellence.
2012 Panel member of ANVUR (Evaluation committee for Italian Universities).
2011 Journal of Applied Econometrics Distinguished Author.
2005-2012 ICREA Research Professorship.
Top 100 Most Productive Economist, in T. Coupe': Revealed Performances: WorldWide Rankings

of Economists and Economic Departments, 1990-2000, *Journal of the European Economic Association*, 2003, 1, 1309-1345.

Applied Econometric Hall of Fame, (*Journal of Applied Econometrics*, November 1999)

Econometric Hall of Fame (*Econometric Theory*, February 1998) (see <http://Korora.econ.yale.edu/ET/Misc/Table07.htm>).

2016-2018 Spanish Ministry of Science and Technology Grant), Advanced in the Estimation of Time Series Models, ECO2015-33247. PI: Barbara Rossi.

2014 EU grant, The economic effects of deleveraging in the financial and non-financial sector, ECFIN/215/2013/663760. PI Fabio Canova.

2013-2015 Spanish Ministry of Science and Technology Grant), The evolving transmission of Cyclical Shocks: Theory and empirical analyses, ECO2012-33247 PI: Fabio Canova.

2012 CREMeD Grant (The role of tourism and migrations in the transmission of cyclical fluctuations in the Mediterranean), PI: Fabio Canova.

2011 Cyprus Research Promotion Foundation (Developing a DSGE model for the Cyprus economy), PI: Fabio Canova.

2010 CREMeD Grant (Business cycles in the Mediterranean basin: Similarities, Convergence and Spillovers), PI: Fabio Canova.

2010 European Commission Grant (Product Market Reform and adjustments within the European Economy, ARES 223708), PI: Fabio Canova.

2010-2012 Spanish Ministry of Science and Technology Grant, (Specification and Estimation of Models for Policy analysis and Forecasting, ECO2009-08556) PI: Fabio Canova.

2007 Agency for Management of University and Research Grants (AGAUR) Grant 2007ARCS100099 (How Much Structure in Empirical Models?), PI: Fabio Canova.

2007-2008 Spanish Ministry of Education and Science Grant SEJ2007-30237-E/ECON (How Much Structure in Empirical Models?), PI: Fabio Canova.

2006-2011 Spanish Ministry of Education and Science Grant CONSOLIDER 2006 (Consolidating Economics), PI: Andreu Mas-Colell

2006-2009 Spanish Ministry of Science and Technology Grant SEJ2006-02235 (Cambios estructurales y políticas públicas), PI: Fabio Canova.

2005-2006 Spanish Ministry of Education and Science Grant SEJ2004-21682-E (Macroeconomics and Reality, 25 years Later), PI: Fabio Canova.

2003-2006 Spanish Ministry of Science and Technology Grant SEC2003-03474 (Innovación, gestión de conocimiento y políticas públicas: un enfoque macro y micro), PI: Ramon Marimon.

2002-2004 Commission for Research and University Grants 2001SGR-00282, Applied Macroeconomics and Quantitative Methods Group, PI: Albert Marcet.

2001-2002 Commission for Research and University Grants 2000SGR-00091, Applied Macroeconomics and Quantitative Methods Group, PI: Albert Marcet.

2000-2002 Spanish Ministry of Education and Culture Grant PB98-1065 (Política monetaria, inflación y fluctuaciones económicas), PI: Jordi Galí.

1998-2001 Spanish Ministry of Science and Technology Grant SEC98-0231 (Desarrollo regional en un marco de integración económica: análisis de actuaciones públicas y privadas), PI: Teresa Garcia-Milà.

1999-2001 European Community TRM Grant on Regional Integration and Growth.

1998-2000 Commission for Research and University Grants 1998SGR-00084, Applied Economics and Economic History Group, PI: Jaume Garcia.

1998-1999 Spanish Ministry of Education and Culture Grant PB97-0095 (Política fiscal y monetaria con imperfecciones de mercado y comportamiento casi racional), PI: Albert Marcet.
1996-1998 Commission for Research and University Grants 1995SGR-00580 and 1996SGR-00015, Applied Economics and Economic History Group, PI: Jaume Garcia.
1996-1998 Bilateral CNR grant on “Dynamics of Labor Markets in Southern European Countries”
1996 MURST 60% and MURST 40% Grants (Italian Ministry of Education)
1995-1998 Spanish Ministry of Science and Technology Grant PB94-1095 (Política fiscal y monetaria en economías dinámicas: análisis teórico y empírico), PI: Albert Marcet.
1994-1995 Human Capital Mobility Grant on “Inference Using Simulation Techniques”.
1991-1993 European University Institute Grant on European Financial Markets.
1988, 1989, 1990 Watson Institute Travel Grant.
1987-1988 European Community Grant on Integration of Banking Systems.
1986-1987 Sloan Fellowship on Open Economy Macroeconomics.
1985 Department Fellowship, University of Minnesota.

Editorial Duties

2012-Present Editor, Journal of Applied Econometrics.
2008-2013 Editor, Journal of the European Economic Association.
1998-2002 Associate Editor, European Economic Review.
1997-2000 Associate Editor, Journal of Applied Econometrics.
1997-2000 Associate Editor, Investigaciones Economicas.
1996-2000 Associate Editor, Macroeconomic Dynamics.
1994-1998 Editor, Journal of Forecasting.

Referee Activities

Econometrica, American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Journal of Monetary Economics, International Economic Review, Review of Economic Dynamics, Macroeconomic Dynamics, Quantitative Economics, NSF, ERC, ESRC, SSHRCC, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Economic Dynamics and Controls, Review of Economic and Statistics, Journal of International Economics, Journal of International Money and Finance, Economica, Journal of Money Credit and Banking, Journal of Applied Econometrics, Econometric Journal, Economic Journal, Review of the European Economic Association, Journal of Economics Growth, Journal of Japanese and International Economics, European Economic Review, Econometric Journal, Oxford Bulletin of Economics and Statistics, Scandinavian Journal of Economics, Journal of Forecasting, International Journal of Forecasting, Economic Notes, Politica Economica, Ricerche Economiche, Investigaciones Economicas, IMF Staff Papers, World Bank Economic Review.

Publications

Refereed Publications

P.1) Beggar-thy-neighbor? The International Effects of ECB’s Unconventional Monetary Policies (with K Bluwstein), *International Journal of Central Banking*, 12(3), 69-121,2016.
P.2) A General Algorithm for Estimating Structural VARs (with F. Perez-Forero), *Quantitative*

Economics, 6(2),309-358, 2015

P.3) Has the Euro-Mediterranean Partnership Changed Mediterranean business cycles? (with A Schlaepfer), *Journal of Applied Econometrics*, 30 (2), 241-262, 2015.

P.4) Bridging DSGE Models and the Raw Data, *Journal of Monetary Economics*, 67, 1-15, 2014

P.5) Choosing the Variables to Estimate Singular DSGE (with C. Matthes and F. Ferroni), *Journal of Applied Econometrics*, 29(7), 1099-1117, 2014.

P.6) The Inns and Outs of Unemployment: A Conditional Analysis (with D. López-Salido and C. Michelacci), *The Economic Journal*, 123(569), 515-539, 2013

P.7) ClubMed? Cyclical fluctuations in the Mediterranean basin (with M. Ciccarelli), *Journal of International Economics*, 88(1), 162-175, 2012.

P.8) Do Institutional Changes affect Business Cycles? Evidence from Europe (with M. Ciccarelli and E. Ortega), *Journal of Economic Dynamics and Control*, 36(10), 1520-1533, 2012

P.9) The Dynamics of U.S. Inflation: Can Monetary Policy Explain the Changes?, (with F. Ferroni), *Journal of Econometrics*, 167(1), 47-60, 2011

P.10) Fiscal Policy, Pricing Frictions and Monetary Policy Accommodation (with E. Pappa), *Economic Policy*, 68, 555-598, 2011.

P.11) Business cycle measurement with some theory (with M. Paustian), *Journal of Monetary Economics*, 58(4), 345-361, 2011.

P.12) Does Money Matter in Shaping Domestic Business Cycles. An International Investigation (with T. Menz), *Journal of Money Credit and Banking*, 43(4), 577-609, 2011.

P.13) Multiple Filtering Devices for the Estimation of Cyclical DSGE Models (with F. Ferroni), *Quantitative Economics*, 2(1), 73-98, 2011.

P.14) The Effects of Technology Shocks on Hours and Output: A Robustness Analysis (with D. López-Salido and C. Michelacci), *Journal of Applied Econometrics*, 25(5),755-773, 2010.

P.15) Do Expectations Matter? The Great Moderation Revisited (with L. Gambetti), *American Economic Journal: Macroeconomics*, 2(3), 183-205, 2010.

P.16) Japan's Lost Decade: Does Money have a role? (with T. Menz), *Journal of the Japanese and International Economy*, 24(2), 178-195, 2010.

P.17) Estimating Multi-country VAR Models (with M. Ciccarelli), *International Economic Review*, 50(3), 2009, 929-959.

P.18) Back to Square One: Identification Issues in DSGE Models (with L. Sala), *Journal of Monetary Economics*, 56(4), 2009, 431-449.

P.19) What Explains the Great Moderation in the U.S?: A Structural Analysis, *Journal of the European Economic Association*, 7(4), 2009, 697-721.

P.20) Structural Changes in the US Economy: Is there a Role for Monetary Policy? (with L. Gambetti), *Journal of Economic Dynamics and Control*, 33(2), 2009, 477-490.

P.21) The Structural Dynamics of U.S. Output and Inflation: What Explains the Changes? (with L. Gambetti and E. Pappa), *Journal of Money, Credit and Banking*, 40(2-3), 2008, 369-388.

P.22) Price Differentials in Monetary Unions: The Role of Fiscal Shocks (with E. Pappa), *The Economic Journal*, 117(520), 2007, 713-737.

P.23) Similarities and Convergence of G-7 Cycles (with M. Ciccarelli and E. Ortega), *Journal of Monetary Economics*, 54(3), 2007, 850-878.

P.24) The Structural Dynamics of Output Growth and Inflation: Some International Evidence (with L. Gambetti and E. Pappa), *The Economic Journal*, 117(519), 2007, C167-C191.

P.25) G-7 Inflation Forecasts: Random Walk, Phillips Curve or What Else? *Macroeconomic Dy-*

namics, 11(1), 2007, 1-30.

P.26) The Elusive Costs and the Immaterial Gains of Fiscal Constraints (with E. Pappa), *Journal of Public Economics*, 90(8-9), 2006, 1391-1414.

P.27) The Transmission of US Shocks to Latin America, *Journal of Applied Econometrics*, 20(2), 2005, 229-251.

P.28) Does it Cost to be Virtuous? The Macroeconomic Effects of Fiscal Constraints (with E. Pappa), in Clarida, R., Frankel, J., Giavazzi, F. and K. West (eds.) *NBER International Seminar on Macroeconomics, 11065, 2005*, National Bureau of Economic Research.

P.29) Forecasting and Turning Point Predictions in a Bayesian Panel VAR Model (with M. Ciccarelli), *Journal of Econometrics*, 120(2), 2004, 327-359.

P.30) Testing for Convergence Clubs in Income per Capita: A Predictive Density Approach, *International Economic Review*, 45(1), 2004, 49-77.

P.31) The Properties of Equity Premium and the Risk Free-Rate: An Investigation across Time and Countries (with G. de Nicoló), *IMF staff papers*, 50(2), 2003, 222-249.

P.32) On the Sources of Business Cycles in the G-7 (with G. de Nicoló), *Journal of International Economics*, 59(1), 2003, 77-100.

P.33) Did Colonization Matter for Growth? An Empirical Exploration into the Historical Causes of Africa's Underdevelopment (with G. Bertocchi), *European Economic Review*, 46(10), 2002, 1851-1871.

P.34) Monetary Disturbances Matter for Business Fluctuations in the G-7 (with G. de Nicoló), *Journal of Monetary Economics*, 49(6), 2002, 1131-1159.

P.35) Inequality and Convergence in Europe's Regions: Reconsidering European Regional Policies (with M. Boldrin), *Economic Policy*, 16(32), 2001, 205-253.

P.36) Stock Returns, Term Structure, Inflation, and Real Activity: An International Perspective (with G. De Nicoló), *Macroeconomic Dynamics*, 4(3), 2000, 343-372.

P.37) The Macroeconomic Effects of German Unification: Real Adjustments and the Welfare State (with M. Ravn), *Review of Economic Dynamics*, 3(3), 2000, 423-460.

P.38) Does Detrending Matter for the Determination of the Reference Cycle and the Selection of Turning Points?, *Economic Journal*, 109(452), 1999, 126-150.

P.39) Sources and Propagation of International Output Cycles: Common Shocks or Transmission? (with J. Marrinan), *Journal of International Economics*, 46(1), 1998, 133-166.

P.40) Detrending and Business Cycle Facts, *Journal of Monetary Economics*, 41(3), 1998, 475-512.

P.41) Detrending and Business Cycle Facts, A User's Guide, *Journal of Monetary Economics*, 41(3), 1998, 533-540.

P.42) International Business Cycles, Financial Markets and Household Production (with A. Ubide), *Journal of Economic Dynamics and Control*, 22(4), 1998, 545-572.

P.43) International Consumption Risk Sharing (with M. Ravn), *International Economic Review*, 37(3), 1996, 573-601.

P.44) Three Tests for the Existence of Cycles in Time Series, *Ricerche Economiche*, 50(2), 1996, 135-162.

P.45) Reconciling the Term Structure of Interest Rates with the Consumption-based ICAP Model (with J. Marrinan), *Journal of Economic Dynamics and Control*, 20(4), 1996, 709-750.

P.46) Are Seasonal Patterns Constant Over Time? A Test for Seasonal Stability (with B. Hansen), *Journal of Business and Economic Statistics*, 13(3), 1995, 237-252.

P.47) Stock Returns and Real Activity: A Structural Approach, (with G. De Nicoló), *European*

- Economic Review*, 39(5), 1995, 981-1015.
- P.48) Sensitivity Analysis and Model Evaluation in Simulated Dynamic General Equilibrium Economies, *International Economic Review*, 36(2), 1995, 477-501.
- P.49) Predicting Excess Returns in Financial Markets (with J. Marrinan), *European Economic Review*, 39(1), 1995, 35-69.
- P.50) Statistical Inference in Calibrated Models, *Journal of Applied Econometrics*, 9(1), 1994, S123-S144.
- P.51) Changes in Seasonal Patterns: Are they Cyclical? (with E. Ghysels), *Journal of Economic Dynamics and Control*, 18(6), 1994, 1143-1171.
- P.52) Detrending and Turning Points, *European Economic Review*, 38(3-4), 1994, 614-623.
- P.53) Were Financial Crises Predictable?, *Journal of Money, Credit and Banking*, 26(1), 1994, 102-124.
- P.54) Profits, Risk, and Uncertainty in Foreign Exchange Markets (with J. Marrinan), *Journal of Monetary Economics*, 32(2), 1993, 259-286.
- P.55) Trade Interdependence and the International Business Cycle (with H. Dellas), *Journal of International Economics*, 34(1-2), 1993, 23-47.
- P.56) Modelling and Forecasting Exchange Rates with a Bayesian Time-varying Coefficient Model, *Journal of Economic Dynamics and Control*, 17(1-2), 1993, 233-261.
- P.57) Forecasting Time Series with Common Seasonal Patterns, *Journal of Econometrics*, 55(1-2), 1993, 173-200.
- P.58) Price Smoothing Policies: A Welfare Analysis, *Journal of Monetary Economics*, 30(2), 1992, 255-275.
- P.59) An Alternative Approach to Modelling and Forecasting Seasonal Time Series, *Journal of Business and Economic Statistics*, 10(1), 1992, 97-108.
- P.60) An Empirical Analysis of Ex Ante Profits from Forward Speculation in Foreign Exchange Markets, *Review of Economics and Statistics*, 73(3), 1991, 489-496.
- P.61) The Sources of Financial Crisis: Pre- and Post-Fed Evidence, *International Economic Review*, 32(3), 1991, 689-713.
- P.62) The Time-Series Properties of the Risk Premium in the Yen/Dollar Exchange Market (with T. Ito), *Journal of Applied Econometrics*, 6(2), 1991, 125-142.

Books

- B.1) DSGE Models in Macroeconomics: Estimation, Evaluation, and New Developments (co-editor), *Advances in Econometrics*, volume 28, Emerald Publisher, 2012.
- B.2) *Methods for Applied Macroeconomic Research*, Princeton University Press, 2007.
- B.3) *Monitoring the European Central Bank*, 4, CEPR, 2002 (with D. Begg, P. De Grauwe, A. Fatas, P. Lane), with update December 2002.

Articles in Books

- B.4) Panel VAR models: a survey (with M. Ciccarelli), in T. B. Fomby, L. Kilian, A. Murphy (ed.) *VAR Models in Macroeconomics — New Developments and Applications: Essays in Honor of Christopher A. Sims* (*Advances in Econometrics*, Volume 32), Emerald Group Publishing Limited,

2013, 205-246

- B.5) How Much Structure in Empirical Models, in T. Mills and K. Patterson (eds.) *Palgrave Handbook of Applied Econometrics*, 2009, 30-65.
- B.6) What VAR tell us about DSGE Models (with J. Pina) in Diebolt, C. and Kyrtsov, C. *New Trends In Macroeconomic*, Springer Verlag, 2005.
- B.7) Monetary Policy in the Euro Area: Lessons from Five Years of ECB and Implications for Turkey (with C. Favero), 2005, in Bacsi, E., Togan, S., and Von Hagen, J. (eds.) *Macroeconomic Policies for EU Accession*.
- B.8) Regional Policies and EU Enlargement (with M. Boldrin) in B. Funck and L. Pizzauti (eds.) *EU Policies and Accession Countries*, 2003, World Bank
- B.9) Regional Economic Convergence: Is European Regional Policy Worth Keeping? (with M. Boldrin), in H. Van Hagen (ed.) *Regionalism in Europe: Geometries and Strategies after 2000*, 2001, Kluwer Academic Press.
- B.10) Testing Calibrated General Equilibrium Models (with E. Ortega), in R. Mariano, T. Schuerman and M. Weeks, *Inference Using Simulation Techniques*, Cambridge University Press, 1999.
- B.11) VAR Models: Specification, Estimation, Inference and Forecasting, in *The Handbook of Applied Econometrics*, volume 1, edited by H. Pesaran and M. Wickens, London: Basic Blackwell, 1995.
- B.12) The Economics of Vector Autoregressions, in *Macroeconometrics: Tensions and Prospects*, edited by K. Hoover, Amsterdam, Kluwer Publishers, 1995, 30-69 (with comment).
- B.13) Evaluating a RBC Model (with A. Pagan and M. Finn), in C. Hargreaves (ed.), *Nonstationary Time Series Analysis and Cointegration*, Oxford University Press, 1994, 225-255.
- B.14) Calibration: A New Method for Statistical Inference?, in *Ricerche Quantitative per la Politica Economica*, Bank of Italy, SADIBA, 1994, 613-641 (in Italian).

Other Publications

- O.1) Do Institutions and Culture matters for business cycles (with S. Altug), *Open Economic Review*, 25, 93-122.
- O.2) Comment to F. Kleibergen and S. Mavroedis, "Weak Instrument Robust Tests in GMM and the New Keynesian Phillips curve", *Journal of Business and Economic Statistics*, 2009, 27, 311-315.
- O.3) Comment to An, S. and Schorfheide, F., "Bayesian Analysis of DSGE models" *Econometric Reviews*, 2007, 26, 187-192
- O.4) Comment to Aoki, K. and Nikolov, K., "Rule based Monetary Policy under Central Bank Learning", *NBER International Seminar On Macroeconomics*, 2004, National Bureau of Economic Research.
- O.5) Income Dynamics in the 1980's *Il Mondo Economico*, November 29, 1997 (in Italian).
- O.6) Another Crisis in the Fall, *Expansion*, October 31, 1997 (in Spanish).
- O.7) Comment to A. Weber "Testing Long Run Neutrality", *Carnegie Rochester Conference Series on Public Policy*, 41, 1994, 119-125.
- O.8) Foreign Exchange Rate Determination in Rational Maximizing Models (with J. Marrinan), *Cuadernos Economicos*, 1993, 53, 145-172 (in Spanish).
- O.9) Comment to U. Cherubini, C. Govino e R. Hamauai "Liquidity and Informational Efficiency in the Market for BPT" in R. Hamauai (ed.) *Il Mercato dei Titoli di Stato in Italia*, Il Mulino, 1993 (in Italian).
- O.10) On the Predictability of Risk Premia in Italian Lira (with J. Marrinan), *Societa', Mercati e*

Impresa, 1992, Fall, 177-212 (in Italian).

O.11) Profits, Risk and Uncertainty in Foreign Exchange Markets (with J. Marrinan), *Papers and Proceedings AFFI*, Louvain 1991.

O.12) Reconciling the Term Structure of Interest Rates with the Consumption Based ICAP Model (with J. Marrinan), *Papers and Proceedings AFFI*, Louvain, 1991, and *Papers and Proceedings EFA*, Rotterdam, 1991.

O.13) Banking Regulation and Monetary Policy: Issues in the European Economic Integration, *EEC Occasional Monograph, No 12*, 1989.

Working papers

WP.1) Approximating time varying structural models with time invariant structures (with F. Ferroni and C. Matthes).

WP.2) Mending the broken link: heterogeneous lending and monetary policy pass-through (with C. Altavilla and M. Ciccarelli).

WP.3) Are small scale SVARs useful for Business Cycle analysis? Reconsidering Non-fundamentality (with M. Sanh).

WP.4) The domestic and international transmission of financial disturbances (with E. Pappa, L. Coutinho, C. Mendicino, D. Supera and M.T. Punzi).

WP.5) How important is tourism for the international transmission of cyclical fluctuations? Evidence from the Mediterranean (with P. Dallari).

Older working papers

OWP.1) Crossing the Rio Grande: Migrations, Business Cycles and the Welfare State (with M. Ravn), 1997.

OWP.2) The Poor Stay Poor: Non-convergence across Countries and Regions (with A. Marcat), 1995.

OWP.3) Seasonalities in Foreign Exchange Markets, Brown Working Paper 8902 and CentER working paper 8917, 1989.

OWP.4) An Analysis of the Disappearance of Interest Rates Seasonals: the Fed or Real Factors?, Brown University Working Paper 8802, 1988.

Professional Activities

Memberships

2014-Present Scientific Committee, Florence School of Banking and Finance.

2013-Present Board of Directors, IAAE.

2009-Present Board of Directors, ESOBE.

2005-Present Scientific Board Member, EABCN.

2005-2008 Member of the Applied Macroeconomic Network (AMeN) newline 1992-Present. CEPR Fellow.

2002-2012 Member of European Dating Business Cycle Committee.

2003-2009 Member of the Advisory Committee, Hydra Macroeconomics Conference, Greece.

2001-2002 Member of the European Central Bank Monitoring Committee.

Program Committees/Conference Organization

ICEEE Conference, Messina, Italy, January 2017
Rethinking Inflation targeting, Norges Bank, Oslo, Norway, September 2016.
Chair European meeting of the Econometric Society, Toulouse, France, 2014.
Annual meeting IAAE, London, UK, June, 2014; Thessaloniki, Greece, June 2015; Milan, Italy, June 2016.
Annual Meeting ESOBE, Oslo, Norway, August 2013; Gersensee, Switzerland, October 2015; Venice, Italy, October 2016.
Annual Meeting of EC2, Florence, Italy, December 2011.
Annual Meeting of the Computational and Financial Econometrics Society, London, UK, 2011; Oviedo, Spain, 2012.
Advanced in Econometrics (28th meeting), New Orleans, USA, November 2011.
Econometric modelling of macro-financial linkages, Florence, Italy, October 2011
Annual European Econometric Society Meetings, Ginevra, August 2016; Oslo, August 2011; Barcelona, August 2009; Milan, August 2008; Budapest, August 2007; Vienna, August 2006; Madrid, August, 2005; Stockholm, August, 2004.
Business Cycle Developments, Financial Fragility, Housing and Commodity Prices, Barcelona, November 2008.
Annual conference, Reserve Bank of Australia, December 2008, December 2009.
How Much Structure in Empirical Models, Barcelona, November, 2007.
Estimation and Validation of DSGE models, Zurich, August 2006.
Macroeconomics and Reality, 25 years later, Barcelona, April 2005.
World Congress of ICE, Morocco, July 2005.
Annual Meeting ICEEE, Venice, January 2005.
Annual Meeting of the EEA, Bolzano, August, 2000; Maastricht, August, 1994.
Conference Recent Development in Macroeconomics and Finance, Barcelona, November 1996.
Conference on Stylized Business Cycle and Growth Facts, Hydra, Greece, April 1996.
Colloquia on Economic Theory, IGIER, Milan, Italy, June 1994.
Annual Meeting of the Society for Economic Dynamics and Control, Nauplio, Greece, June 1993.
Frontiers of Economic Research, IGIER, Milan, Italy, May 1993; May 1992.

Presentations at Conferences (2012-2016)

European Meetings of Econometric Society, August 2016, Ginevra (invited speaker); CAMP workshop on Commodity Prices and Monetary Policy, May 2016, Oslo, Norway; CAMP workshop on Uncertainty in economics, October 2015, Oslo, Norway; MPC IMFI Task force workshop, Frankfurt, Germany, September 2015; Econometric Methods for Business cycle, Forecasting and Policy Analysis, Oslo, Norway, June 2015; ESSIM, Tarragona, Spain, May 2015; Identification in Macroeconomics, Warsaw, Poland, December 2014 (keynote speaker); 32th CIRET Conference, Hangzhou, China, October 2014 (keynote speaker); WGSM workshop, Frankfurt, Germany, september 2014 (keynote speaker), Eleventh Infinity Conference, Prato, Italy, June 2014 (keynote speaker); 18th international conference on Macroeconomic Analysis and International Finance, Retimno, Greece, Amay 2014 (keynote speaker); Fourth international conference in honor of Carlo Giannini, Pavia, Italy, March 2014 (keynote speaker); Heterogeneities in currency area and macroeconomic policies, Frankfurt, Germany, November 2013; XLVIII Reunion Anual de AAEP, Rosario, Argentina, November 2013 (keynote speaker); RCEA 7th Bayesian workshop, Rimini, Italy, June 2013 (invited

lecture); WGEM workshop on the International linkages, Warsaw, Poland, June 2013; Forecasting Structure and Time Varying Patterns in Macroeconomics and Finance, Rotterdam, The Netherlands, May 2013 (invited lecture); Modern Macro: Consensus and Controversies, Bank of England, London, UK, May 2013 (keynote speaker); EMMPA workshop, Bucarest, Romania, May 2013 (invited lecture); workshop on Methods and Applications for DSGE Models, Atlanta, October 2012; Macroeconomic Modelling at the time of Crises, Paris, France, October, 2012; Economic Policy Panel, Nicosia, Cyprus, October 2012; CRETE2012, Milos, Greece, July 2012; New advances in the estimation of DSGE models, Rotterdam, The Netherlands, June 2012 (invited lecture); Ghent Macroeconomic workshop, Ghent, Belgium, May 2012.

Recent Seminar Activities (2012-2016)

2016: Humbolt University, Bank of Italy, LUISS, BIS, Glasgow, Chicago, Federal Reserve of Chicago, Federal Reserve of Richmond, Federal Reserve of New York, Federal Reserve Board, Central Bank of Lithuania, Central Bank of Chile, Central Bank of Argentina, Di Tella, Central Bank of Israel, Leuven, Central Bank of Belgium, University of Singapore

2015: Norges Bank (2), BI Norwegian Business School, Riksbank, UPF, Bocconi, Queen's Mary, Bank of England, DIW, Humboldt University.

2014: Bicocca, Goethe University, BI Norwegian Business School, Humboldt University.

2013: Queen's Mary, London Business School, Di Tella, Singapore National University, Bank of Italy, University of Cyprus (twice), EUI, ECB, University of Venice, St. Andrews, Glasgow, Bank of France, Bank of Norway, BI Norwegian Business School.

2012: Zurich, Bank of Hungary

Teaching Services

Graduate:

Stochastic Processes (F-1994, W-1997), Macroeconometrics I (S, F-1988, S-1990, W-1995, W-1997, W-2000), Macroeconometrics II (F-1989, S-1994), Advanced Econometrics (F-1995, F-1999), Topics in Theoretical Macroeconomics (S-1992), Topics in Applied Macroeconomics (S-1993), Macroeconomics (F-1995), Monetary Economics (F-1993, W-1998, W-1999, F-1999, W-2002), Topic in Monetary Economics (S-2002), Financial Economics (S-1992), International Economics (F-1992), Open Economy Macroeconomics (W-1996), Econometrics and Time Series Methods (S-1989, S-1999, W-2002, F-2002, W-2003, W-2005, W-2006, W-2007, S-2010), Bayesian Methods for Macroeconomics (W-2004, W-2005, W-2006), Macroeconomics II (W-2006), Applied Methods for Macroeconomics and Finance (F-2005), Topic in Macroeconomics (F-2005), Applied Macroeconometrics (S-2008), Topics in Macroeconomics (S-2009), Econometrics and Statistics III (W-2012), Topics in Bayesian Econometrics (S-2010, F-2011), Topics in Applied Economics (F-2011), Macroeconomics (W-2012), Statistics and Econometrics III (W-2012), Topics in Macroeconometrics (F-2012, F-2013, F-2014, F-2015).

Shorter Graduate Courses

Open Economy Macroeconomics and Finance, May 1989, University of Bologna; Dynamic Open Economy Macroeconomics, February 1996, May 1997, May 1998, May 1999, February 2001, University of Southampton; Measuring International Business Cycles, December 1999, University of Porto; Econometric Methods, University of Surabaya, Surabaya, June 1990; Topics in Applied Macroeconometrics, May 1993, University of Venice; Introduction to Macroeconometric Methods, March 1998, Central European University, Budapest; May 1999, University of Naples; Methods for

Applied Macro Research, February 2001, January 2002, University of Porto, September 2003, Bicocca University Milan; The Econometrics of Financial Markets, June 1991, University of Bologna; Monetary Transmission Mechanism, November 1999, Di Tella University, Buenos Aires; October 2001, Central European University, Budapest; May 2003, University of Bergen; Advance Macroeconomics, Fall 2005, HEI Geneva; Applied Macroeconometrics, Fall 2005, Spring 2007, Spring 2008, HEI Geneva; Bayesian Methods, Bocconi, 2008; Topic in Bayesian Methods, CEMFI, Madrid, 2012, DSGE model estimation, Humbolt University, Berlin, 2014; Topics in VAR methods, Norges Bank, Oslo, 2016.

Guaduate Summer Schools

Barcelona Summer School in Macroeconomics: International Business Cycles, June 1999; Methods for Applied Research, June 2000, June 2001, June 2002, June 2003, July 2004; Bayesian VARs and DSGE Models, July 2005; Estimation of DSGE Models, July 2006, July 2007, DSGE Models: Methods and Problems, July 2008, June 2009; Measuring the Effects of Fiscal Policy, June 2010, July 2012; Methods for estimation of DSGE models, July 2011.

EEA Summer School: Calibration Techniques for Business Cycle Analysis, Paris, September 1998.

Easter School of the Royal Economics Association: Monetary Policy and Business Cycles, Birmingham, April 2003; Understanding fiscal policy, Birmingham, April 2011

CFS Summer School: Monetary Economics, Frankfurt, August 2003.

ZEI Summer School: Applied Methods for Monetary Economics, Bonn, July 2004.

Genserzee Central Banks School: Advanced Monetary Economics, June 2005; September 2006, September 2007, August 2008, August 2009, Genserzee.

Budapest Center for Central Banking Studies: Fiscal and Monetary Policy Interaction, Budapest, September 2008, Solution, Calibration and Evaluation of DSGE Models, March 2009, March 2010, April 2011; Methods for Applied Macroeconomics, March 2009, March 2010, April 2011, April 2013, March 2014, March 2015; Bayesian methods for DSGE models, March 2012; Methods to study the transmission of Monetary Policy, March 2016.

Florence School of Banking and Finance: Econometrics methods for the analysis of banking data, Florence, January 2016.

MBA:

Understanding International Macroeconomics (S-2002, F-2002, F-2006) (LBS), Macroeconomics (W-2003) (UPF), Macroeconomics (F-2004) (Bocconi)

Undergraduate:

International Economics (Summer 1985), International Finance (F-1985, W-S-1986), Intermediate Macroeconomics (F-1987; S,F-1988; S,F-1990), Analysis of Financial Investments (S-1989), Financial Markets II (F-1989), Financial Markets: Concepts and Institutions (F-1990); Econometrics (June 1990, S-1995, F-1996, S-1998), Econometrics II (F-1997, W-1999), Financial Markets I (F-1993, S-1994), Political Economy II (S-1996)

International Institutions:

UK Foreign Office: Introductory/ Intermediate Macroeconomics, London, January 2002; April 2002; June 2002; October 2002; November 2002.

UK Treasury: Introductory Macroeconomics London, June 2002, November 2002.

ECOFIN: Methods to Study the Effects of Fiscal Policy, Brussels, April 2005.

ICD, IMF: Methods for Estimating DSGE Models, Washington, October 2009, August 2010, June 2011, May 2012, May 2013; February 2014

IDC, IMF: Specifying, solving and estimating DSGE models: An introduction Washington: May 2015, May 2016.

IDC, IMF: Topics in the Estimation of DSGE Models, Washington, May 2015, May 2016.

Central Banks:

Bank of Indonesia: Econometric Methods, June 1990, Jakarta.

Bank of Hungary : Empirical Models of Money, June 1998, Budapest .

Bank of Hungary : Advanced Macroeconometric Techniques; August 1998, Budapest.

European Central Bank: Bayesian VAR and Bayesian Techniques, July 2002 Frankfurt.

European Central Bank; Estimation of DSGE Models, August 2006, Frankfurt.

Bank of England: Introduction to Bayesian Methods and Techniques, February 2003, London.

Bank of Italy: Estimation Methods for DSGE Models, June 2004, Rome.

EABCN Network: Bayesian Methods for VARs and DSGE Models, January 2004, Milan.

Swedish Riksbank: Bayesian Methods for DSGE Models, August 2004, Stockholm.

Bank of Canada: Estimation Methods for DSGE Models, September 2004, Ottawa.

Bank of Canada: Evaluating and Forecasting with DSGE Models, August 2007, Ottawa.

Bundesbank: Bayesian Methods for VARs and DSGE Models, August 2005, Frankfurt.

Banco de la Republica Argentina: Bayesian Methods for DSGE Models, April 2006, Buenos Aires.

Banco de la Republica Argentina: Time series methods for macroeconomic analysis, August 2016, Buenos Aires.

Swiss National Bank: Bayesian Methods for DSGE Models, April 2006, Zurich.

Banco de España: Estimation of DSGE Models, April 2007, Madrid.

Banco de Portugal: Forecasting with DSGE Models, July 2007, Lisbon.

Banco do Brazil: Bayesian Methods for DGSE Models, August, 2007, Brasilia.

Reserve Bank of South Africa: Methods for Applied Macroeconomics, June 2008, Pretoria.

Central Bank of Peru, DSGE Methods and Problems, June 2008, Lima,

Central Bank of Peru Time series methods for policy analysis and forecasting, August 2016, Lima.

Banco de México, Estimation of DSGE Models, August 2009, Mexico City.

Banco de la República de Colombia, Estimation of DSGE Models, August 2009, Bogota.

Bank of Isreal, Methods for developing economies, September 2009, Jerusalem.

Bank of Isreal, Topics in applied macroeconometrics, September 2016, Jerusalem.

Central Bank Venezuela, Methods and problems in policy making, March 2010, Caracas.

West African Institute for Economics and Finance (WAIFEM), Methods for applied policy analyses and conditional forecasts, August 2011, Lagos.

Monetary and Banking Research Institute (MRBI), Methods for the estimation of structural models, August 2011, Teheran.

Banco Central de Chile, Bayesian Methods for macroeconomics, Santiago, November 2012.

Central Bank of Korea, Methods for applied macroeconomic analysis, Seoul, December 2012, September 2013, September 2014.

Central Bank of Korea, Methods for the analysis of banking data, Seoul, December 2016.

Central Bank of Albania, Doing publishable empirical research in macroeconomics, January 2014.

Norges Bank, Time series methods for policy analysis, October 2016.

Thesis Supervision

Gon Yung Park, Brown University, 1990 (placed: University of Kentucky); Maria Lucia Stefani, European University Institute, 1995 (placed: Banca d'Italia); Kathy Wakelin, European University Institute, 1995 (placed: University of Nottingham); Enrique Alberola, European University Institute, 1995 (placed: Banco de España); Ángel Ubide, European University Institute, 1995 (placed: IMF) ; Eva Ortega, European University Institute, 1998 (placed: Banco de España); Carlo Devilanova, Universitat Pompeu Fabra, 1998 (placed: Bocconi University); Ferdinando Regalia, Universitat Pompeu Fabra, 1999 (placed: Inter-American Development Bank); Joaquim Pina, Universitat Pompeu Fabra, 2001 (placed: Banco de Portugal); Matteo Ciccarelli, Universitat Pompeu Fabra, 2001 (placed: Universitat de Alacant); Stefano Neri, Universitat Pompeu Fabra, 2003 (placed: Banca d'Italia); Alessandro Secchi, Universitat Pompeu Fabra, 2005 (placed: Banca d'Italia); Luca Gambetti, Universitat Pompeu Fabra, 2006 (placed Universitat Autònoma de Barcelona), Michele Caivano, Universitat Pompeu Fabra, 2007 (placed: Banca d'Italia), Ronald Ingold, Bern, 2008, Filippo Ferroni, Universitat Pompeu Fabra, 2009 (placed: Banque de France), Tobias Menz, University of Bern, 2009 (placed: Credit Swiss), Markus Bruckner, Universitat Pompeu Fabra, 2010 (placed: University of Adelaide), Arturo Ormeño, Universitat Pompeu Fabra, 2011, (placed: University of Amsterdam), Fernando Perez Forero, Universitat Pompeu Fabra, 2013 (placed: Banco de Peru), Pietro Dallari, Universitat Pompeu Fabra 2014, (placed: IMF), Zrecko Simic, European University Institute, 2015 (placed: ECB); Romanos Priftis, European University Institute, 2015 (placed EU:ECOFIN); Zsouzsa Monkacsi, European University Institute, 2016 (placed: Bank of Lithuania); Rana Sajedi, European University Institute, 2016 (placed: Bank of England); Andreas Tryphonides, European University Institute, 2016 (placed: Humboldt University); Benedikt Kolb, European University Institute, in progress; Kristina Bluwstein, European University Institute, in progress; Francesca Loria, European University Institute, in progress.

Other duties

1999-2002; 2005-2008 Director of Graduate Studies, UPF.
2006; 2012-2013 Graduate Placement Director UPF, EUI.