

MARC P. GIANNONI

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Federal Reserve Bank of Dallas
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Employment

Federal Reserve Bank of Dallas Senior Vice President and Director of Research	2017 – present
Federal Reserve Bank of New York Assistant Vice President, Macroeconomic & Monetary Studies	2014 – 2017
Head of DSGE Team	2016 – 2017
Research Officer, Macroeconomic & Monetary Studies	2012 – 2014
Senior Economist, Macroeconomic & Monetary Studies	2011 – 2012
Columbia University, Graduate School of Business Adjunct Professor, Finance and Economics	2012 – 2017
Roderick H. Cushman Associate Professor of Business	2007 – 2011
Associate Professor of Finance and Economics	2006 – 2007
Assistant Professor of Finance and Economics	2002 – 2006
Federal Reserve Bank of New York Economist, Domestic Research	2000 – 2002
Swiss National Bank, Zurich, Switzerland Economist (Authorized Officer), Economic Studies	1992 – 1996

Other Employment and Affiliations

Center for Economic Policy Research (CEPR) Research Affiliate, International Macroeconomics	2004 – present
National Bureau of Economic Research (NBER) Faculty Research Fellow, Monetary Economics	2004 – 2011
Faculty Research Fellow, Economic Fluctuations and Growth	2010 – 2011
Center for Interuniversity Research and Analysis in Organizations (CIRANO) Researcher	2006 – present
Federal Reserve Bank of New York Visiting Scholar, Macroeconomic & Monetary Studies Function	Fall 2009

Education

Ph.D., Economics, Princeton University	2001
Dissertation: <i>Model Uncertainty and Optimal Monetary Policy</i>	
Committee: Prof. M. Woodford, B. Bernanke, C. Sims	
M.A., Economics, Princeton University	1998
M.A., Economics and Finance, University of Geneva, Switzerland	1991
B.A., Economics, University of Geneva, Switzerland	1990

Major Fields of Interest

Macroeconomics, Monetary Economics, Time-Series Econometrics

Teaching

Columbia Business School: Global Economic Environment	2002 – 2017
Macroeconomics for MBA and Executive MBA	

Grants, Awards and Fellowships

National Science Foundation, Grant #SES-0518770, “DSGE Models and Optimal Monetary Policy in a Data-Rich Environment”	2005 – 2011
Fondation Banque de France Fellowship, Visiting Scholar,	2005
Princeton University Fellowship	1997 – 2000
Swiss National Fund for Scientific Research, Grant	1996 – 1997
Arditi Prize in Economics for best undergraduate thesis in economics	1992

Associate Editor Positions

<i>IMF Economic Review</i>	2011 – present
<i>Journal of Business and Economic Statistics</i>	2010 – 2015
<i>Journal of Money, Credit, and Banking</i>	2005 – 2012
<i>Macroeconomic Dynamics</i>	2006 – 2014

Publications

- “Medium-Term Money Neutrality and the Effective Lower Bound” (with Gauti Eggertsson), *Journal of Money, Credit, and Banking*, forthcoming, August 2020.
- “[DSGE Forecasts of the Lost Recovery](#)” (with Michael Cai, Marco Del Negro, Abhi Gupta, Pearl Li and Erica Moszkowski), *International Journal of Forecasting* 35(4): 1770-1789, October–December 2019.
- “[A Unified Approach to Measuring \$u^*\$](#) ” (with Richard Crump, Stefano Eusepi and Aysegul Sahin), *Brookings Papers on Economic Activity* 2019(1): 143-238.
- “[Global Trends in Interest Rates](#)” (with Marco Del Negro, Domenico Giannone and Andrea Tambalotti), *Journal of International Economics* 118: 248-262, May 2019.
- “[Dynamic Effects of Credit Shocks in a Data-Rich Environment](#)” (with Jean Boivin and Dalibor Stevanovic), *Journal of Business & Economic Statistics*, October 2018.
- “[Some Implications of Learning for Price Stability](#)” (with Stefano Eusepi and Bruce Preston), *European Economic Review*, 106: 1-20, July 2018.

Publications (cont.)

- “[Safety, Liquidity, and the Natural Rate of Interest](#)” (with Marco Del Negro, Domenico Giannone and Andrea Tambalotti), *Brookings Papers on Economic Activity: Spring 2017*, pp. 235-94, March 2017.
- “[Optimal Target Criteria for Stabilization Policy](#)” (with Michael Woodford), *Journal of Economic Theory*, 168(1): 55-106, March 2017.
- “[Inflation in the Great Recession and New Keynesian Models](#)” (with Marco Del Negro and Frank Schorfheide), *American Economic Journal: Macroeconomics*, 7(1): 168-96, January 2015.
- “[Optimal Interest-Rate Rules and Inflation Stabilization versus Price-Level Stabilization](#),” *Journal of Economic Dynamics and Control*, 41: 110-129, April 2014.
- “[Some Unpleasant General Equilibrium Implications of Executive Incentive Compensation](#)” (with John Donaldson and Natalia Gershun), *Journal of Economic Theory*, 148(1): 31-63, January 2013.
- “[Global Forces and Monetary Policy Effectiveness](#)” (with Jean Boivin), in Jordi Galí and Mark Gertler (eds.) *International Dimensions of Monetary Policy*, University of Chicago Press, Chap. 8: 429-488, 2010.
- “[Sticky Prices and Monetary Policy: Evidence from Disaggregated U.S. Data](#)” (with Jean Boivin and Ilian Mihov), *The American Economic Review*, 99(1): 350-384, March 2009.
- “[How Has the Euro Changed the Monetary Transmission Mechanism?](#)” (with Jean Boivin and Benoît Mojon), *NBER Macroeconomics Annual 2008*, University of Chicago Press, Chap. 2: 77-125, 2009.
- “[Robust Optimal Monetary Policy in a Forward-Looking Model with Parameter and Shock Uncertainty](#),” *Journal of Applied Econometrics*, 22(1): 179-213, January/February 2007.
- “[Has Monetary Policy Become More Effective?](#)” (with Jean Boivin), *The Review of Economics and Statistics*, 88(3): 445-462, August 2006.
- “[Optimal Inflation Targeting Rules](#)” (with Michael Woodford), in B. Bernanke and M. Woodford (eds.) *The Inflation Targeting Debate*, University of Chicago Press, Chap. 3: 93-162, 2005.
- “[How Forward-Looking is Optimal Monetary Policy?](#)” (with Michael Woodford), *Journal of Money, Credit, and Banking*, 35(6) Part 2: 1425-1469, December 2003.
- “[Assessing Changes in the Monetary Transmission Mechanism: A VAR Approach](#)” (with Jean Boivin), *Economic Policy Review*, 8(1): 97-111, May 2002.
- “[Does Model Uncertainty Justify Caution? Robust Optimal Monetary Policy in a Forward-Looking Model](#),” *Macroeconomic Dynamics*, 6(1): 111-144, February 2002.

Published Discussions

- “Comment on Optimal Inflation and the Identification of the Phillips Curve,” *NBER Macroeconomics Annual 2019*, University of Chicago Press, Chap. 4: 256-266, 2020.
- “[Monetary Policy, the Financial Cycle and Ultra-Low Interest Rates](#),” *International Journal of Central Banking*, 13(3): 91-101, September 2017.
- “[Unemployment and Monetary Policy in Switzerland](#),” *Swiss Journal of Economics and Statistics*, 146(1): 209-220, 2010.

Working Papers

- [“On the Limits of Monetary Policy”](#) (with Stefano Eusepi and Bruce Preston), July 2019.
- [“Outsourcing, Markups and the Labor Share”](#) (with Karel Mertens), March 2019.
- [“The Inflation-Output Trade-Off Revisited”](#) (with Gauti Eggertsson), Federal Reserve Bank of New York Staff Reports 608.
- “Asset Market Responses to News and the Zero Lower Bound on Policy Rates: Theory and Evidence” (with Gauti Eggertsson and Carlo Rosa), Federal Reserve Bank of New York, September 2017.
- [“The Forward Guidance Puzzle”](#) (with Marco Del Negro and Christina Patterson), Federal Reserve Bank of New York Staff Reports 574, December 2015.
- [“The FRBNY DSGE Model”](#) (with Marco Del Negro, Stefano Eusepi, Argia Sbordone, Andrea Tambalotti, Matthew Cocci, Raiden Hasegawa, and M. Henry Linder), Federal Reserve Bank of New York Staff Reports 647, October 2013.
- [“Long-Term Debt Pricing and Monetary Policy Transmission under Imperfect Knowledge”](#) (with Stefano Eusepi and Bruce Preston), Federal Reserve Bank of New York Staff Reports 547, February 2012.
- “Monetary Transmission in a Small Open Economy: More Data, Fewer Puzzles” (with Jean Boivin and Dalibor Stevanovic), March 2010.
- “Optimal Target Criteria for Multi-Dimensional Policy Problems” (with Michael Woodford), February 2010.
- “On the Welfare Costs of Imperfect Information for Monetary Policy” (with Jean Boivin), April 2010.
- [“DSGE Models in a Data-Rich Environment”](#) (with Jean Boivin), NBER Working Paper no. 12772, December 2006.
- [“Optimal Interest-Rate Rules: II. Applications”](#) (with Michael Woodford), NBER Working Paper no. 9420, January 2003.
- [“Optimal Interest-Rate Rules: I. General Theory”](#) (with Michael Woodford), NBER Working Paper no. 9419, January 2003.
- “Real Effects of Money and Monetary Policy Strategies in a Business Cycle Model with Financial Intermediaries,” Princeton University, August 1997.
- “Seasonal Comovements in Money and Transactions” (with Andreas M. Fischer), Swiss National Bank, July 1995.
- “Does Money Growth No Longer Affect Inflation?” Swiss National Bank, October 1994.

Policy Notes and Social Media (*Liberty Street Economics Blog*)

- [“The Federal Reserve's Review of Its Monetary Policy Framework: A Roadmap,”](#) with David Altig, Jeff Fuhrer and Thomas Laubach, *FEDS Notes*, August 27, 2020.
- [“Forecasts of the Lost Recovery,”](#) with Michael Cai, Marco Del Negro, Abhi Gupta and Pearl Li, May 2018.
- [“A DSGE Perspective on Safety, Liquidity, and Low Interest Rates,”](#) with Marco Del Negro, Domenico Giannone, Abhi Gupta, Pearl Li and Andrea Tambalotti, February 2018.
- [“A Time-Series Perspective on Safety, Liquidity, and Low Interest Rates,”](#) with Brandyn Bok, Marco Del Negro, Domenico Giannone and Andrea Tambalotti, February 2018.
- [“A New Perspective on Low Interest Rates,”](#) with Marco Del Negro, Domenico Giannone and Andrea Tambalotti, February 2018.

Policy Notes and Social Media (cont.)

- [“The New York Fed DSGE Model Forecast—August 2017,”](#) with Michael Cai, Abhi Gupta, Pearl Li and Argia Sbordone, September 2017.
- [“Forecasting with Julia,”](#) with Marco Del Negro, Abhi Gupta, Pearl Li, and Erica Moszkowski, May 2017.
- [“The FRBNY DSGE Model Forecast—February 2017,”](#) with Marco Del Negro, Abhi Gupta, Pearl Li, and Erica Moszkowski, February 2017.
- [“The FRBNY DSGE Model Forecast—November 2016,”](#) with Marco Del Negro, Abhi Gupta, Pearl Li, Erica Moszkowski, November 2016.
- [“The Macro Effects of the Recent Swing in Financial Conditions,”](#) with Marco Del Negro and Micah Smith, May 2016.
- [“The FRBNY DSGE Model Meets Julia,”](#) with Marco Del Negro, Pearl Li, Erica Moszkowski, and Micah Smith, December 2015.
- [“The FRBNY DSGE Model Forecast—November 2015,”](#) with Marco Del Negro, Erica Moszkowski, Sara Shahanaghi, and Micah Smith, December 2015.
- [“Why Are Interest Rates So Low?”](#) with Marco Del Negro, Matthew Cocci, Sara Shahanaghi, and Micah Smith, May 2015.
- [“The FRBNY DSGE Model Forecast—April 2015,”](#) with Marco Del Negro, Matthew Cocci, Sara Shahanaghi, and Micah Smith, May 2015.
- [“The FRBNY DSGE Model Forecast,”](#) with Matthew Cocci, Marco Del Negro, Stefano Eusepi, and Sara Shahanaghi, September 2014.
- [“An Assessment of the FRBNY DSGE Model's Real-Time Forecasts, 2010-13,”](#) with Matthew Cocci, Marco Del Negro, Stefano Eusepi, Sara Shahanaghi, September 2014.
- [“Forecasting with the FRBNY DSGE Model,”](#) with Marco Del Negro, Bianca De Paoli, Stefano Eusepi, Argia Sbordone, and Andrea Tambalotti, September 2014.
- [“Why Didn't Inflation Collapse in the Great Recession?”](#) with Marco Del Negro, Raiden Hasegawa, and Frank Schorfheide, August 2014.
- [“Inflation in the Great Recession and New Keynesian Models,”](#) with Marco Del Negro, Raiden Hasegawa, and Frank Schorfheide, August 2014.
- [“Has the Fed Stabilized the Price Level?”](#) with Hannah Herman, November 2013.
- [“The Macroeconomic Effects of Forward Guidance,”](#) with Marco Del Negro and Christina Patterson, February 2013.

Teaching Cases (available at www4.gsb.columbia.edu/caseworks)

- “Monetary Policy in Action: The FOMC Meeting of 1992” (with Jean Boivin and Charles Himmelberg), Columbia Business School, *CaseWorks*, Spring 2008.
- “Drop the Debt? Dilemmas Confronting the Design of Development Aid and Debt Relief” (with Charles Himmelberg), Columbia Business School, *CaseWorks*, Winter 2008.

Invited Seminars (excluding junior market)

- Federal Reserve Bank of San Francisco, September 2020
Bank of Canada, September 2019
University of Houston, October 2018
Norges Bank, Norway, May 2018
UT Austin, April 2018
University of Bern, Switzerland, May 2017
University of Maryland, October 2014
University of Wisconsin, Madison, April 2014

Invited Seminars (cont.)

Columbia University, November 2013
Federal Reserve Bank of Philadelphia, September 2013
University of Tokyo, Japan, July 2013
Université du Québec a Montréal (UQAM), Montréal, Canada, November 2012
Goethe University and European Central Bank, Frankfurt, February 2012
Swiss National Bank, February 2012
Bank of Portugal, Lisbon, November 2011
Federal Reserve Bank of Richmond, May 2011
Banque de France, Paris, November 2010
INSEAD, Fontainebleau, November 2010
Sciences Po, Paris, November 2010
Paris School of Economics, November 2010
Boston College, September 2010
University of Lausanne, Switzerland, September 2010
Universitat Pompeu Fabra, CREI, Barcelona, March 2010
Federal Reserve Bank of New York, December 2009, January 2010
Duke University, October 2009
Federal Reserve Bank of Chicago, February 2009
Board of Governors of the Federal Reserve System, December 2008
Northwestern University, November 2008
Stanford University, October 2008
London Business School, October 2008
Bocconi University, Milan, October 2008
Duke University, September 2008
Universitat Pompeu Fabra, CREI, Barcelona, March 2008
Villanova University, February 2008
Princeton University, November 2007
Indiana University, October 2007
University of North Carolina, April 2007
Kansas University, November 2006
Ohio State University, October 2006
Federal Reserve Bank of San Francisco, October 2006
University of California, Santa Cruz, October 2006
Federal Reserve Bank of St. Louis, July 2006
Harvard University, May 2006
European Central Bank, May 2006
Board of Governors of the Federal Reserve System, May 2006
Bank of England, November 2005
London School of Economics, November 2005
Universitat Pompeu Fabra, CREI, Barcelona, November 2005
Wesleyan University, November 2005
Georgetown University, October 2005
Banque de France, August 2005
IGIER, Bocconi University, Italy, May 2005
Swiss National Bank, May 2005
International Monetary Fund, March 2005
University of Wisconsin, Madison, October 2004
Johns Hopkins University, April 2004
Federal Reserve Bank of Atlanta, September 2003
University of Pennsylvania, September 2003
Swiss National Bank, August 2003

Invited Seminars (cont.)

The New School, New York, May 2003
Rutgers University, March 2003
Federal Reserve Bank of St. Louis, November 2002
New York University, October 2002
INSEAD, September 2002
Columbia University, February 2002
Board of Governors of the Federal Reserve System, December 2001
Rutgers University, November 2001
Swiss National Bank, August 2001

Selected Conference Presentations

Swiss National Bank Conference on “*New Normal Monetary Policy Frameworks*,” Zurich, Switzerland, September 2019
NBER Summer Institute, Monetary Economics group, Cambridge MA, July 2019
Euro Area Business Cycle Network (EABCN), Conference on “Advances in Business Cycle Analysis,” Keynote speaker, Bank of Spain, Madrid, May 2019
NBER Macroeconomics Annual, April 2019
Brookings Papers on Economic Activity, Spring Conference, March 2019
NBER Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium (DGSE) Models, FRB Chicago, October 2018
NBER Summer Institute, Methods and Applications for Dynamic Stochastic General Equilibrium (DGSE) Models, Cambridge MA, July 2018
International Association for Applied Econometrics, Montreal, Canada, June 26-29, 2018
Melbourne Institute Macroeconomic Policy Meetings on “Macroeconomic Policies in a Low Interest Rate Environment,” Melbourne, Australia, October 2017
Bank of Canada and IGIER-Università Bocconi Conference on “New Directions in Macroeconomics and Monetary Policy,” Milan, June 2017
Barcelona GSE Summer Forum, Time Series Analysis in Macro and Finance, Barcelona, June, 2017
23rd International Conference on Computing in Economics and Finance (CEF), Society For Computational Economics, New York, May 2017
25th CEPR European Summer Symposium in International Macroeconomics (ESSIM), Tarragona, Spain, May 2017
Spring 2017 Conference of the Brookings Papers on Economic Activity, Washington, DC, March 2017
IJC Conference on “Challenges to Financial Stability in a Low Interest Rate World,” San Francisco, November 2016
Swiss National Bank Conference on “New Perspectives on the Role, Instruments and Effects of Monetary Policy,” Zurich, Switzerland, September 2016
ASSA Annual Meeting, San Francisco, CA, January 2016
Conference on Challenges for Macroeconomic Policy in a Low Inflation Environment, European Central Bank, Frankfurt, November 2015
20th Annual Midwest Macro Conference, Rochester, NY, November 2015
NBER Economic Fluctuations and Growth Meeting, New York, November 2015
NBER Monetary Economics Meeting, Cambridge, MA, November 2015
NBER Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium (DSGE) Models, Philadelphia, October 2015
Swiss National Bank Research Conference, Zurich, Switzerland, September 2015
NY Fed – Oxford Monetary Economics Conference, Oxford, UK, September 2015

Selected Conference Presentations (cont.)

Society of Economic Dynamics, Annual Meeting, Warsaw, Poland, June 2015
Workshop on Forward Guidance, Federal Reserve Bank of New York and Banque de France, New York, May 2015
NY Area Macroeconomics Workshop, Federal Reserve Bank of New York, December 2014
Swiss National Bank Conference on “Exit Strategies,” September 2014
Workshop on Price Dynamics, Central Bank of Chile, Santiago, August 2014
Society of Economic Dynamics, Annual Meeting, Toronto, Canada, June 2014
International Research Forum on Monetary Policy, Federal Reserve Board, Washington, March 2014
ASSA Annual Meeting, Philadelphia, January 2014
Euro Area Business Cycle Network (EABCN) – Bundesbank Conference on Inflation Risks after the Great Recession, Frankfurt, Germany, December 2013
NBER Monetary Economics Meeting, Cambridge, MA, November 2013
Fourth Boston University/Boston Fed Conference on Macro-Finance Linkages, Boston, MA, October 2013
Swiss National Bank Conference on “A New Normal for Monetary Policy,” September 2013
Society of Economic Dynamics, Annual Meeting, Seoul, South Korea, July 2013
CEPR, European Summer Symposium in International Macroeconomics, Izmir, May 2013
Société Canadienne de Sciences Economique, Mont Tremblant, May 2012
Bank of Canada Conference on the Nexus Between Monetary Policy and Financial Stability, Ottawa, July 2011
CEPR, European Summer Symposium in International Macroeconomics, Gerzensee, Switzerland, May 2011
Texas Monetary Conference, Dallas, TX, April 2011
ASSA Annual Meeting, Denver, January 2011
World Congress, Econometric Society, Shanghai, China, August 2010
NBER Summer Institute, Impulses and Propagation, July 2010
Society of Economic Dynamics, 21st Annual Meeting, Montreal, Canada, July 2010
ASSA Annual Meeting, Atlanta, January 2010
Bank of Canada, Conference on New Frontiers in Monetary Policy Design, Ottawa, November 2009
NBER Monetary Economics Meeting, Cambridge MA, November 2009
Swiss National Bank, Conference on SNB's New Monetary Policy Framework Ten Years On, October, 2009
NBER Summer Institute, July 2009
Society of Economic Dynamics, 20th Annual Meeting, Istanbul, Turkey, July 2009
Conference on Inflation-Indexed Securities and Inflation Risk Management, Federal Reserve Bank of New York, February 2009
ASSA Annual Meeting, San Francisco, January 2009
Conference on Monetary Policy under Imperfect Information, Journal of Monetary Economics and Studienzentrum Gerzensee, December 2008
Conference on New Perspectives on Monetary Policy Design, Bank of Canada/CREI, Barcelona, October 2008
Society for Economic Dynamics, 19th Annual meetings, Cambridge, MA, June 2008
Society of Computational Economics, 14th Annual International Conference on Computing in Economics and Finance, Paris, France, June 2008
Conference on DSGE Models in the Policy Environment, Banca d'Italia, Rome, June 2008
NY Area Monetary Policy Workshop, Federal Reserve Bank of New York, May 2008
NBER Macroeconomics Annual 2008, Cambridge, MA, April 2008
ASSA Annual Meeting, New Orleans, LA, January 2008
NY Area Monetary Policy Workshop, Federal Reserve Bank of New York, November 2007

Selected Conference Presentations (cont.)

Conference on “Business Cycles, International Transmission, and Macroeconomic Policies,”
HEC / CIRPEE, Montreal, October 2007

Workshop on “Methods and Applications for Dynamic Stochastic General Equilibrium
Models,” Federal Reserve Bank of Cleveland, October 2007

Federal Reserve Board and Journal of Money, Credit, and Banking, Conference on
“Domestic Prices in an Integrated World Economy,” September 2007

NBER Conference on International Dimensions of Monetary Policy, Girona, Spain, June
2007

ASSA Annual Meeting, Chicago, IL, January 2007

International Research Forum on Monetary Policy (4th Conference), Federal Reserve Board,
Washington, D.C., December 2006

NY Area Monetary Policy Workshop, Federal Reserve Bank of New York, November 2006

Workshop on Robustness, European Central Bank, October 2006

NBER Summer Institute, Monetary Economics, July 2006

NBER Universities Research Conference, Cambridge, MA, December 2005

NY Area Monetary Policy Workshop, Federal Reserve Bank of New York, November 2005

Workshop on Empirical Methods and Applications for Dynamic Stochastic General
Equilibrium Models and Factor Models, Federal Reserve Bank of Cleveland, October
2005

Policy Relevant Modeling for Central Banks, 4th Conference co-sponsored by the Bank of
Canada, the Federal Reserve Bank of Cleveland, and the Swiss National Bank, Zurich,
September 2005

Society of Computational Economics, 11th Annual Conference on Computing in Economics
and Finance, Washington D.C., June 2005

CEPR, European Summer Symposium in International Macroeconomics, Cyprus, May 2005

International Research Forum on Monetary Policy, European Central Bank, Frankfurt, May
2005

NY Area Monetary Policy Workshop, Federal Reserve Bank of New York, May 2005

NBER Monetary Economics Meeting, April 2005

Workshop on Small Monetary Macromodels, Banque de France, Paris, September 2004

Workshop on Modeling, European Central Bank, Frankfurt, December 2003

International Research Forum on Monetary Policy, Federal Reserve Board, Washington,
November 2003

NBER Monetary Economics Meeting, November 2003

NBER Economics Fluctuations and Growth Research Meeting, Chicago, October 2003

Conference on Expectations, Learning and Monetary Policy, Frankfurt, August 2003

Society for Economic Dynamics, Paris, June 2003

Workshop on Robustness, Federal Reserve Bank of Cleveland, May 2003

NBER, Inflation Targeting Conference, January 2003

Federal Reserve Bank of Cleveland and Journal of Money, Credit, and Banking, Conference
on “Recent Developments in Monetary Macroeconomics,” November 2002

NBER, Inflation Targeting Pre-Conference, November 2002

NBER, Monetary Economics Meeting, November 2002

Society for Economic Dynamics, New York, NY, June 2002

ASSA Annual Meeting, Atlanta, GA, January 2002

European Economic Association Meeting, Lausanne, August 2001

Financial Innovation and Monetary Transmission, FRB New York, April 2001

ASSA Annual Meeting, New Orleans, LA, January 2001

Federal Reserve Macro System Meetings, November 2000, June 2001

Latin American and Caribbean Economic Association, Rio de Janeiro, October 2000

Robust Decision Theory in Economics and Finance, CUBS, London, December 1999

Unpublished Discussions

- Discussion of “Monetary Policy and Bubbles in a New Keynesian Model with Overlapping Generations” by Jordi Galí, CEPR, European Summer Symposium in International Macroeconomics, Tarragona, Spain, May 2017
- Discussion of “Monetary Policy, the Financial Cycle and Ultra-Low Interest Rates,” by Mikael Juselius, Claudio Borio, Piti Disyatat, Mathias Drehmann, FRB of San Francisco, November 2016
- Discussion of “Measuring the Natural Rate of Interest: International Trends and Determinants,” by Kathryn Holston, Thomas Laubach and John C. Williams, Swiss National Bank, Zurich, September 2016
- Discussion of “Macroeconomic Shocks and Their Propagation: Monetary Policy Shocks,” by Valerie A. Ramey, NBER Monetary Economics, Cambridge, MA, November 2015
- Discussion of “The Power of Forward Guidance Revisited” by A. McKay, E. Nakamura, J. Steinsson, European Central Bank, Frankfurt, October 2015
- Discussion “Unemployment (Fears) and Deflationary Spirals,” by W. Den Haan, P. Rendahl, M. Riegler, Oxford, UK, September 2015
- Discussion of “The Power of Forward Guidance Revisited” by A. McKay, E. Nakamura, J. Steinsson, FRB NY, New York, December 2014
- Discussion of “Time Consistency and the Duration of Government Debt: A Signaling Theory of Quantitative Easing” by S. Bhattarai, G. Eggertsson, B. Gafarov, Swiss National Bank, Zurich, September 2014
- Discussion of “Missing Aggregate Dynamics: On the Slow Convergence of Lumpy Adjustment Models,” by D. Berger, R. Caballero, E. Engel, Central Bank of Chile, Santiago de Chile, August 2014.
- Discussion of “Inflation Dynamics During the Financial Crisis” by S. Gilchrist, R. Schoenle, J.W. Sim, E. Zakrajsek, International Research Forum on Monetary Policy, Federal Reserve Board, Washington D.C., 2014.
- Discussion of “The I-Theory of Money” M. Brunnermeier and Y. Sannikov, Bank of Canada Conference on the Nexus Between Monetary Policy and Financial Stability, Ottawa, July 2011.
- Discussion of “Short and Long Interest Rate Targets” by B. Adao, I. Correia and P. Teles, Swiss National Bank, Conference on “Monetary Policy after the Financial Crisis,” September 2010.
- Discussion of “Limitations on the Effectiveness of Forward Guidance at the Zero Lower Bound” by A. Levin, D. Lopez-Salido, E. Nelson, T. Yun, Bank of Canada Conference on “New Frontiers in Monetary Policy Design,” 2009.
- Discussion of “The Bond Premium in a DSGE Model with Long-Run Real and Nominal Risks” by G. Rudebusch and E. Swanson, NBER Monetary Economics Meeting, 2009.
- Discussion of “Inflation Risk Premia in the US and Euro Area,” by P. Hördahl and O. Tristani, FRB NY Conference on “Inflation-Indexed Securities and Inflation Risk Management,” 2009.
- Discussion of “Monetary Policy and the Great Moderation” by K. Adam, JME Conference on “Monetary Policy under Imperfect Information,” Gerzensee, 2008.
- Discussion of “Learning, Endogenous Indexation and Disinflation in the New-Keynesian Model,” by V. Wieland, Bank of Canada/CREI conference on “New Developments in Monetary Policy Design,” Barcelona, 2008.
- Discussion of “Has the Federal Reserve’s Inflation Target Changed?” by Z. Liu, D. Waggoner and T. Zha, ASSA meetings, New Orleans, January 2008.
- Discussion of “Estimation of DSGE Models when the Data are Persistent,” by Y. Gorodnichenko and S. Ng, NY Area on Monetary Policy, FRB New York, 2007.

Unpublished Discussions (cont.)

- “Remarks on the Theory of Optimal Monetary Policy,” Panel on Monetary Policy, Conference on Business Cycles, International Transmission, and Macroeconomic Policies, HEC Montreal, 2007.
- Discussion of “What You Match Does Matter: The Effects of Data on DSGE Estimation,” by P. Guerron-Quintana, Workshop on Methods and Applications for DSGE Models, FRB Cleveland, 2007.
- Discussion of “The Transmission of International Shocks: A Factor Augmented VAR Approach,” by H. Mumtaz and P. Surico, Conference on Domestic Prices in an Integrated World Economy, JMCB and Federal Reserve Board, Washington, D.C., 2007.
- Discussion of “Time-Varying U.S Inflation Dynamics and the New Keynesian Phillips Curve,” by K. Lansing, ASSA meetings, Chicago, 2007.
- Discussion of “The Timing of Monetary Policy Shocks,” by G. Olivei and S. Tenreyro, NBER’s Universities Research Conference, Cambridge, MA, 2005.
- Discussion of “Intertemporal Disturbances,” by G. Primiceri, E. Schaumburg, and A. Tambalotti, NY Area Workshop on Monetary Policy, FRB New York, 2005.
- Discussion of “Optimal Monetary Policy Rules, Asset Prices and Credit Frictions,” by E. Faia and T. Monacelli, Conference on Computing in Economics and Finance, Washington D.C., 2005.
- Discussion of “Optimal Fiscal and Monetary Policy in a Medium-Scale Macroeconomic Model” by Stephanie Schmitt-Grohe and Martin Uribe, International Research Forum on Monetary Policy, European Central Bank, Frankfurt, 2005.
- Discussion of “The Optimal Stability-Oriented Monetary Policy: Monetary Policy Under Low Trend Inflation,” by G. Ascari and T. Ropele, Workshop on Small Monetary Macro Models, Banque de France, Paris, 2004.
- Discussion of “Indeterminacy with Inflation-Forecast-Based Rules in a Two-Bloc Model” by N. Batini, P. Levine and J. Pearlman, International Research Forum on Monetary Policy, Federal Reserve Board, Washington D.C., 2003.
- Discussion of “The Output Composition Puzzle: A Difference in the Monetary Transmission Mechanism in the Euro Area and U.S.” by I. Angeloni, A. Kashyap, B. Mojon and D. Terlizzese, NBER Monetary Economics Meeting, 2003.
- Discussion of “Policy Evaluation in Uncertain Economic Environments” by W. A. Brock, S. N. Durlauf and K. D. West, Conference on "Expectations, Learning and Monetary Policy," Center for Financial Studies and Deutsche Bundesbank, Eltville, Germany, 2003.
- Discussion of “On the Robustness of Robust Control” by A. Levin and J. Williams, Workshop on Robustness, Federal Reserve Bank of Cleveland, 2003.

Press Citations, TV Appearances

- Bloomberg TV, France*: July 2005, October 2005
- Business Standard* (India), January 2007
- Columbia Ideas@Work*, July 2006, 2009
- Radio Canada*, March 2008
- The Economist*, Economics Focus, June 2001, January 2012.
- The Record*, Columbia University, Faculty Q&A, August 2008
- Wall Street Journal*, November 2012.

Other Professional Activities

Co-Editor, *Journal of Money, Credit, and Banking*, Special issue: Conference on “Financial Markets and Monetary Policy,” June 2009

Conference Organizer:

Conference on Technology-Enabled Disruption, FRB Dallas, May 2018
Columbia University/ FRBNY Conference in Honor of Michael Woodford’s
Contributions to Macroeconomics, May 2016
NBER Monetary Economics meeting, April 2007
SED Conference, Program committee, July 2009, June 2011
CEF Conference, Program committee, July 2017
IAAE Conference, Program committee, June 2016, June 2017
EEA Conference, Program committee, August 2016

Referee:

American Economic Review; American Economic Journal-Macroeconomics; Bulletin of Economic Research; Econometrica; Economica; Economic Inquiry; Economic Journal; Economic Letters; Economic Modelling; European Economic Review; International Journal of Central Banking; Journal of Applied Econometrics; Journal of Business and Economic Statistics; Journal of Economic Dynamics and Control; Journal of Economic Theory; Journal of the European Economic Association; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Journal of Political Economy; Review of Economic Dynamics; Review of Economics and Statistics; Journal of Japanese and International Economies; Macroeconomic Dynamics; Princeton Studies in International Economics; Quarterly Journal of Economics and Finance; Scandinavian Journal of Economics; National Science Foundation.

Citizenship

Switzerland, Italy, USA

Languages

English, French, German, Italian