

Domenico GIANNONE

Personal Information

- Marital Status: Single
- Nationality: Italian
- Date of Birth: 16 September 1973
- Place of Birth: Polla (Italy)

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Education

UNIVERSITE' LIBRE DE BRUXELLES - ECARES
Ph. D. in Economics and Statistics, 2004

UNIVERSITÀ DEGLI STUDI "LA SAPIENZA", Rome.
Laurea in Statistics and Economics, 1998

Professional Appointments

UNIVERSITE' LIBRE DE BRUXELLES:	Professor of Economics	Since 2009
EUROPEAN CENTRAL BANK:	Economist	2007-2009
UNIVERSITE' LIBRE DE BRUXELLES:	Professor of Economics	2004-2007

Affiliation

Centre for Economic Policy Research (CEPR): Research Affiliate.

European Centre for Advanced Research in Economics and Statistics (ECARES).

Euro Area Business Cycle Network

Publications in Journals

- "An area-wide real-time database for the euro area," 2010 (with J. Henry, M. Lalik and M. Modugno), to appear in the *Review of Economics and Statistics*.
- "Macroeconomic Forecasting and Structural Change", (with A. D'Agostino and L. Gambetti), to appear in the *Journal of Applied Econometrics*.
- "A Quasi Maximum Likelihood Approach for Large Approximate Dynamic Factor Models", (with C. Doz and L. Reichlin), to appear in the *Review of Economics and Statistics*.
- "Comparing alternative predictors based on large-panel dynamic factor models", (with A. D'Agostino), to appear in the *Oxford Bulletin of Economics and Statistics*.
- "A two-step estimator for large approximate dynamic factor models based on Kalman filtering", (with C. Doz and L. Reichlin), to appear in the *Journal of Econometrics*.
- "Economic Freedom and the Global Recession," 2011 (with M. Lenza and L. Reichlin), *IMF Economic Review*, vol. 59(1), pages 111-135.
- "Short-term forecasts of euro area GDP growth", 2011, (joint with E. Angelini, G. Camba-Mendez, L. Reichlin and G. Runstler), *Econometrics Journal*, vol. 14(1), pages C25-C44.

- "Large Bayesian VARs", 2010, (with M. Banbura and L. Reichlin). *Journal of Applied Econometrics*, vol. 25(1), pages 71-92.
- "Sparse and Stable Markowitz Portfolios", 2009, (with J. Brodie, C. De Mol, I. Daubechies and I. Loris). *Proceedings of the National Academy of Sciences*, Vol. 106, No. 30, Pages 12267-12272.
- "Opening the black box: structural factor models versus structural VARs", 2009 (joint with M. Forni, M., M. Lippi, M. and L. Reichlin). *Econometric Theory*, Vol. 25, No. 05, Pages 1319-1347.
- "Nowcasting Euro Area Economic Activity in Real Time: The Role of Confidence Indicators", 2009, (with L. Reichlin and S. Simonelli). *National Institute Economic Review*, Vol. 210, Pages 90-97
- "Nowcasting: The Real Time Informational Content of Macroeconomic Data Releases", 2008. *Journal of Monetary Economics*, Vol. 55, No. 4, Pages 665-676.
- "Forecasting using a large number of predictors: is Bayesian shrinkage a valid alternative to principal components?", 2008, (joint with C. De Mol and L. Reichlin). *Journal of Econometrics*, Vol. 146, No. 2, Pages 318-328.
- "Explaining the great moderation: it is not the shocks", 2008, (joint with M. Lenza and L. Reichlin), *Journal of the European Economic Association*, P&P, Vol. 6, No. 2-3: 621--633.
- "A new core inflation indicator for New Zealand", 2007, (joint with T. Matheson), *International Journal of Central Banking*, vol. 3, No. 4, December 2007, pages 145--180.
- "VARs, Factor Models and the Empirical Validation of Equilibrium Business Cycle Models", 2006, (joint with L. Reichlin and L. Sala), *Journal of Econometrics*, Volume 132, Issue 1, pages 257--279.
- "Does information help recovering structural shocks from past observations?", 2006, (joint with L. Reichlin), *Journal of the European Economic Association*, P&P, Vol. 4, No. 2-3, pages 455--465.

Articles in Books

- "Non-standard monetary policy measures and monetary developments", (with M. Lenza, H. Pill and L. Reichlin), to appear in *Lessons for Monetary Policy from the Financial Crisis*, eds. J. Chadha and S. Holly, Cambridge University Press.
- "Nowcasting," (with M. Banbura and L. Reichlin), to appear in *the Oxford Handbook on Economic Forecasting*, eds. M. P. Clements and D. F. Hendry.
- "Business Cycles in the euro area", 2010, (with M. Lenza and L. Reichlin), *Europe and the Euro*, eds. A. Alesina and F. Giavazzi, University of Chicago Press, pages 141-167.
- "The Feldstein - Horioka Fact", 2010, (with M. Lenza), in *the NBER International Seminar on Macroeconomics*, eds. L. Reichlin and K. West, University of Chicago Press, pages 103-117.
- "Incorporating Conjunctural Analysis in Structural Models", 2010, (with F. Monti and L. Reichlin), in *The Science and Practice of Monetary Policy Today*, ed. Volker Wieland, Springer, pages 41-58.
- "Monetary Policy in Real Time", 2005, (with L. Reichlin and L. Sala), In the *NBER Macroeconomics Annual*, eds. M. Gertler and K. Rogoff, MIT Press, pages 161-200.
- "Euro area and US recessions: 1970-2003", 2004 (with L. Reichlin), in *The Euro Area Business Cycle: Stylized Facts and Measurement Issues*, ed. L. Reichlin, C.E.P.R., pages 83-93.

Discussions and Comments

- "Comments on "Forecasting economic and financial variables with global VARs", 2009, (with Lucrezia Reichlin) *International Journal of Forecasting*, vol. 25(4), pages 684-686.
- Comment on "Can Parameter Instability Explain the Meese-Rogoff Puzzle?", 2010, in the *NBER International Seminar on Macroeconomics*, eds. L. Reichlin and K. West, University of Chicago Press, pages 180-190.
- Discussion of the paper "The ECB and the bond market", 2010, (with M. Lenza and L. Reichlin), in *The Euro*, eds. Marco Buti, Servaas Deroose and Vitor Gaspar, Cambridge University Press.
- "Is the UK still in recession?" (with L. Reichlin and S. Simonelli), *Vox*, 23 November 2009.
- "The euro hasn't changed European business cycles" (with M. Lenza and L. Reichlin), *Vox*, 15 January 2009
- "Business cycles in the euro area" (with M. Lenza). *Research Bulletin* No. 5, DG Research, European Central Bank, March 2009.
- Panel discussion on "Convergence or Divergence in Europe?", 2006, (with Anton Brender, Jean Pisani-Ferry and Riccardo Faini), In *Convergence or Divergence in Europe?*, eds. O. De Bandt, H. Hermann, G. Parigi, Springer, pages 47-60.

Working Papers

- "Prior Selection for Vector Autoregressions," 2010 (with M. Lenza and G. Primiceri).
- "Short-Term Inflation Projections: a Bayesian Vector Autoregressive Approach", 2010. (with M. Lenza, D. Momferatou and L. Onorante), CEPR Discussion Papers 7746.
- "(Un)Predictability and Macroeconomic Stability", 2007, (joint with A. D'Agostino and P. Surico), CEPR Discussion Papers 6594.

Older Working Papers

- "Trends and cycles in the Euro area: how much heterogeneity and should we worry about it?", 2006, (joint with L. Reichlin), Working Paper Series 595, European Central Bank.
- "Testing for Linear Restrictions with Large Panels of Time Series", 2003, mimeo ULB.
- "Tracking Greenspan: Systematic and Nonsystematic Monetary Policy Revisited", 2002 (joint with L. Reichlin and L. Sala), CEPR Discussion Papers 3550, C.E.P.R. Discussion Papers.

Professional Services

Journal of Applied Econometrics, Associate Editor.
International Journal of Forecasting, Associate Editor.
Economic Policy, Panel Member.

Refereeing for: *Econometrica*, *Review of Economic Studies*, *Review of Economics and Statistics*, *International Journal of Economics*, *Journal of Applied Econometrics*, *Journal of Econometrics*, *Journal of Time Series Analysis*, *Journal of Money Credit and Banking*, *Journal of Economic Dynamics and Control*, *Journal of the American Statistical Association*, *Journal of Business and Economic Statistics*, *Oxford Bulletin of Economics and Statistics*,

Scandinavian Journal of Economics, Journal of Forecasting, Regional Science and Urban Economics. Empirical Economics, International Journal of Forecasting, Italian Research Evaluation Exercise, National Science Foundation of US, Social Sciences and Humanities Research Council of Canada, ECB Discussion Paper Series, Bank of England Working Paper Series, IMF Working Papers.

Co organizer of the joint joint Seminar of the National Bank of Belgium, CES-KUL, Ecares-ULB and UCL.

Co organizer (with R. Kollman, A. Scott and R. Wouters) of the EABCN Conference 'Advances in Business Cycle Research - Directions since the Crises', Belgian National Bank, Brussels, December 2010.

Co organizer (with F. Canova and A. Fisher) of the EABCN Workshop "Estimation and Empirical Validation(of Structural Models for Business Cycle Analysis)", Swiss National Bank, Zurich, August 2006.

Co organizer (with J. Henry and R. Wouters) of the EABCN Workshop "Needed: A Real-Time Database for the Euro Area", National Bank of Belgium, Brussels, June 2005

17th (EC)² conference on "The Econometrics of Monetary Policy and Financial Decision-Making": program committee.

Teaching

Econometrics (undergraduate), Time Series Econometrics (graduate), Macroeconometrics (graduate).

Macroeconometrics, London Business School (Visiting Professor, 2009/10, 2010/11).

Macroeconometrics, The Graduate Institute, HEI Geneva (Visiting Professor, 2008/09, 2009/10, 2010/11).

Short Course on Advanced Time Series Analysis (European Commission, December 2010).

Short Course on Large Scale Time Series Econometrics (Central Bank of Ireland, November 2009).

Training School on Dynamic Factor Models for large panels of time series EABCN-Banque Nationale de Belgique, European Central Bank, Summer 2004.

Other professional activities

Scientific Coordinator of the Euro Area Business Cycle Network (EABCN), 2004/2006.

Norges Bank, Consultant for the construction of a model for short term forecasting of economic activity in Norway. Fall 2006/07.

Hong Kong Institute for Monetary Research. Visiting research fellow, Fall 2006/07.

Reserve Bank of New Zealand, Consultant for the construction of an Index of Core Inflation, Summer 2006.

European Central Bank (Research Department), Research Visitors Program, Summer 2005.

Bank of England, Visiting Scholar, Fall 2004.

Seminar Presentations

University of Rotterdam, University of Amsterdam, Vienna University of Technology, Oesterreichische Nationalbank, University of Cyprus, Banque de France; University of Leicester; LUISS Guido Carli University, Rome, Bank of England; University of Warwick; Federal Reserve Bank of Chicago; The Federal Reserve Bank of New York; University of Naples Federico II; University of Gent; Federal Reserve Bank of New York; University of Rome "Tor Vergata"; Universitat Autònoma de Barcelona; Universiteit Maastricht; Board of Governors of the Federal

Reserve System; Columbia University, New York; University of Rome "La Sapienza"; New York University; Norges Bank; Koç University, Istanbul; Institute for Advanced Studies, Vienna; Louvain-La-Neuve - Institut de statistique ; Econometric Institute & Tinbergen Institute, Rotterdam; Helsinki Center of Economic Research; Ente Luigi Einaudi, Rome; European Central Bank; Université Libre de Bruxelles – ECARES; IGIER – Università Bocconi; Universidad Carlos III de Madrid; Bundesbank – CIF – ECB joint lunchtime seminars, Frankfurt.

Conference Presentations

The Royal Economic Society Conference 2011, Royal Holloway-University of London, April 2011.

Workshop on Densities, Forecasting and Communicating Uncertainty, Bank of England, April 2011.

Second Carlo Giannini Workshop in Econometrics, Einaudi Institute for Economics and Finance (EIEF), Rome, December 2010

Conference on High-Dimensional Econometric Modeling, Cass University, London, December 2010.

Conference on International Risk Sharing, Brussels, October 2010.

6th Colloquium on Modern Tools for Business Cycle Analysis: "The Lessons From Global Economic Crisis", Luxembourg, September 2010.

Econometric Society World Congress, Shanghai, August 2010

2010 Joint Statistical Meetings of the American Statistical Association, Vancouver, August 2010

Conference on 'Advances in International Macroeconomics: Lessons from the Crisis' (co-organized by the EU Commission and ECARES), Brussels, July 2010.

Sixth CSEF-IGIER Symposium on Economics and Institutions, Capri, June 2010

CEPR conference on International Business Cycles - Linkages, Differences and Implications, Magyar Nemzeti Bank, Budapest, June 2010.

CEPR / ECGI / IESE Conference on 'The Governance and Regulation of Financial Institutions Lessons from the Crisis', Madrid, June 2010

Fourth CIREQ Time Series Conference, Montreal, May 2010.

The Royal Economic Society Conference 2010, University of Surrey, March 2010.

6th Workshop on Forecasting Techniques Forecasting, Real time and Survey data, European Central Bank, Frankfurt am Main, March 2010.

ENTER Program Jamboree, Université de Toulouse, February 2010.

Conference on "Economic Linkages, Spillovers and the Financial Crisis," Banque de France, Paris; January 2010

Applied Econometrics and Forecasting in Macroeconomics and Finance Workshop, St. Louis FED, November, 2009

3rd International Conference on Computational and Financial Econometrics (CFE'09), Cyprus, October 2009.

Fifth CSEF-IGIER symposium on Economics and Institutions, Capri, June 2009

North American Summer Meeting of the Econometric Society, June 2009.

Research Forum on "Recent Developments in DSGE Model, Bank of England, London, June 2009.

Seminar on Macroeconomics (ISOM), Cyprus, June 2009.

NBER conference on the Euro, Bocconi University, Milan, October 2008.

Workshop on "International Linkages", the Asian Development Bank, Tokyo, October 2008.

40th Annual Conference of the Money Macro and Finance Research Group, London, September 2008.

28th Annual Congress of the European Economic Association, Milan, August 2008.

Third Japanese-European Bayesian Econometrics and Statistics Meeting, Brescia, August 2008.

Conference on "Forecasting in Rio", Rio de Janeiro, July 2008.

Annual Meeting of the Society for Economic Dynamics, Boston, July 2008.

Conference on "The Euro Area, the Euro and the World Business Cycle", Aix en Provence, July 2008.

Conference on "DSGE Models in the Policy Environment", Bank of Italy, Rome, June 2008.

The 2008 World Congress on National Accounts and Economic Performance Measures for Nations, Washington D.C., May 2008.

EABCN workshop on Euro Area Data: Issues and Implications for Economic Analysis, Cambridge, March 2008.

5th Workshop on Forecasting Techniques "Forecast Uncertainty in Macroeconomics and Finance", Frankfurt, November 2007.

Cleveland Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium Models, Cleveland, October 2007.

EABCN workshop on Changes in Inflation Dynamics and Implications for Forecasting, Paris, September 2007.

62nd European Meeting of the Econometric Society, Budapest, August 2007.

22nd Annual Congress of the European Economic Association, Budapest, August 2007.

NBER SUMMER INSTITUTE 2007, Working Group on Forecasting & Empirical Methods in Macroeconomics & Finance, Boston, July 2007.

The 28th International Symposium on Forecasting, New York, June 2007.

13th Intl Conf on Computing in Economics & Finance, Montreal, June 2007.

Workshop on Nowcasting, Norges Bank, Oslo, June 2007.

European Summer Symposium in International Macroeconomics (ESSIM) 2007, Izmir, May 2007.

Workshop on "Factor Models in Theory and Practice", Robert Schuman Centre for Advanced Studies, European University Institute, Florence, November 2006.

MMF2006: Money, Macro and Finance Research Group, 38th Annual Conference, University of York, September 2006.

EABCN Workshop " Estimation and Empirical Validation of Structural Models for Business Cycle Analysis", Swiss National Bank, Zurich, August 2006.

The 21th Annual Congress of the European Economic Association (EEA) and 61st European Meeting of the Econometric Society (ESEM), Vienna, August 2006.

Macroeconometrics and Model Uncertainty, Conference of Reserve Bank of New Zealand, CAMA, The Australian National University, Wellington, June 2006.

Australasian Meeting of the Econometric Society, Alice Springs, Northern Territory, Australia, July, 2006.

Macroeconometrics and Model Uncertainty, Conference of Reserve Bank of New Zealand, CAMA, The Australian National University, Wellington, June 2006.

Society For Computational Economics, 12th International Conference On Computing In Economics And Finance, Cyprus, June 2006.

Seminar on Macroeconomics (ISOM), Tallin, June 2006.

New developments in economic forecasting, 8th Bundesbank Spring Conference, Eltville, May 2006.

Conference to Honor the 25th Anniversary of Seminal Research by S. Beveridge and C. R. Nelson, Federal Reserve Bank of Atlanta, Atlanta, March 2006.

Flexible Statistical Analysis Adapted to Complex Data Structures, Fifth workshop of the IAP research network, Louvain-la-Neuve, March 2006.

Fourth workshop on Forecasting Techniques: Forecast Evaluation and Conditional Forecasts, European Central Bank, Frankfurt, December 2005.

Workshop on Macroeconomic Forecasting, Analysis and Policy with Data Revision, CIRANO, Montreal, October 2005.

The 20th Annual Congress of the European Economic Association (EEA), Amsterdam, August 2005.

Conference on "Growth and cyclical asymmetries between France, Germany and Italy", Banque de France, Paris, June 2005.

Conference on "What effects is EMU having on the euro area and its member countries?", European Central Bank, Frankfurt, June 2005.

EABCN Workshop "Needed: A Euro Area Real-Time Database for the Euro Area", National Bank of Belgium, Brussels, June 2005.

Conference in Memory of the Late Prof. Oved Yosha, Tel-Aviv University, January 2005.

EABCN Workshop on Recent Advances on Forecasting Combination, National Bank of Belgium, Brussels, November 2004.

EABCN Workshop on Business Cycle and Acceding Countries, Oesterreichische Nationalbank, Vienna, April 2004.

2nd Young Researchers Day on "Many explanatory variables? A challenge for regression modelling", Louvain-La-Neuve, April 2001.

International Statistical Institute (ISI), 54th Session, Berlin, August 2003.

CEPR workshop on "Macroeconomics and Economic Geography", Modena, May 2003.

CEPR Workshop on "Cities and Geography", Paris, December 2002.

European Meeting of the Econometric Society, Venice, September 2002.

Conference "Common Features in Rio", Rio de Janeiro, August 2002.

Latin-American Meeting of the Econometric Society, Sao Paolo, August 2002.

Brussels - York annual meeting in Statistics, York University, June 2002.

European Summer Symposium in International Macroeconomics (ESSIM), Tarragona, May 2002.

Société Française de Statistique, XXIVes Journées de Statistique, Brussels, May 2002.

ENTER Program Jamboree 2002, Université de Toulouse.

Workshop on Analysing Multivariate Dynamical Data, Dortmund University, November 2001.

ENTER Program Jamboree 2001, Mannheim University.