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ACADEMIC POSITIONS

Professor, Department of Economics, Northwestern University, September 2015-present

Associate Professor, Department of Economics, Northwestern University, Sept. 2011-August 2015

Assistant Professor, Department of Economics, Northwestern University, July 2004-August 2011

OTHER POSITIONS/AFFILIATIONS

Consultant, Federal Reserve Bank of Chicago, September 2011-present

Research Visitor, European Central Bank, January 2012-present

Research Associate, NBER Monetary Economics Group, May 2012-present

Research Associate, NBER Economic Fluctuations and Growth Group, May 2012-present

Research Fellow, CEPR Monetary Economics and Fluctuations programme, July 2013-present

Research Fellow, CEPR Macroeconomics and Growth programme, July 2013-present

Member, CEPR Euro Area Business Cycle Dating Committee, November 2014-present

PAST POSITIONS/AFFILIATIONS

Visiting Professor, Department of Economics, Bocconi University, September 2013-April 2014

Visiting Assistant Professor, Department of Economics, New York University, January-June 2009

Visiting Assistant Professor, Department of Economics, New York University, January-June 2006

Faculty Research Fellow, NBER Monetary Economics Group, August 2004-April 2012

Faculty Research Fellow, NBER Economic Fluctuations and Growth Group, March 2005-April 2012

Research Affiliate, CEPR International Macroeconomics programme, August 2006-June 2013

EDUCATION

Ph.D. in Economics, Princeton University, 2004

Thesis title: *The Effect of Stabilization Policy in US Postwar Business Cycle Fluctuations*

M.A. in Economics, Princeton University, 2001

Laurea in Economics (Summa cum laude), Bocconi University, Milan, Italy, 1998

PUBLICATIONS

"A Simple Model of Subprime Borrowers and Credit Growth," with Alejandro Justiniano and Andrea Tambalotti, *American Economic Review P&P*, 106(5), May 2016, pp. 543-547.

"Time-Varying Structural Vector Autoregressions and Monetary Policy: A Corrigendum," with Marco Del Negro, *Review of Economics Studies*, 82(4), October 2015, pp. 1342-1345.

"Prior Selection for Vector Autoregressions," with Domenico Giannone and Michele Lenza, *Review of Economics and Statistics*, 97(2), May 2015, pp. 412-435.

"Household Leveraging and Deleveraging," with Alejandro Justiniano and Andrea Tambalotti, *Review of Economic Dynamics*, 18(1), January 2015, pp. 3-20.

"The Effects of the Saving and Banking Glut on the U.S. Economy," with Alejandro Justiniano and Andrea Tambalotti, *Journal of International Economics*, 92, Supplement 1 (NBER International Seminar on Macroeconomics), April 2014, pp. S52-S67.

"Comment on "Non-Inflationary Demand Driven Business Cycles," by Beaudry and Portier," *NBER Macroeconomic Annual 2013*, pp. 131-143.

"Is There a Trade-Off Between Inflation and Output Stabilization?" with Alejandro Justiniano and Andrea Tambalotti, *American Economic Journal: Macroeconomics*, 5(2), April 2013, pp. 1-31

"Learning the Wealth of Nations," with Francisco J. Buera and Alexander Monge-Naranjo, *Econometrica*, 79(1), January 2011, pp. 1-46.

"Investment Shocks and the Relative Price of Investment," with Alejandro Justiniano and Andrea Tambalotti, *Review of Economic Dynamics*, 14(1), January 2011, pp.101-121.

"Investment Shocks and Business Cycles," with Alejandro Justiniano and Andrea Tambalotti, *Journal of Monetary Economics*, 57(2), March 2010, pp. 132-145.

"Measuring the Equilibrium Real Interest Rate," Federal Reserve Bank of Chicago *Economic Perspectives*, 34(1), 1st quarter 2010, pp. 14-27

"Inflation-Gap Persistence in the U.S.," with Timothy Cogley and Thomas J. Sargent *American Economic Journal: Macroeconomics*, 2(1), January 2010, pp. 43-69

"Heterogeneous Life-Cycle Profiles, Income Risk and Consumption Inequality," with Thijs van Rens, *Journal of Monetary Economics*, 56(1), January 2009, pp.20-39

"The Time Varying Volatility of Macroeconomic Fluctuations," with Alejandro Justiniano, *The American Economic Review*, 98(3), June 2008, pp. 604-641

"Why Inflation Rose and Fell: Policymakers' Beliefs and US Postwar Stabilization Policy," *The Quarterly Journal of Economics*, 121, August 2006, pp. 867-901

Comments on "Monetary Policy under Uncertainty in Micro-Founded Macroeconometric Models," *NBER Macroeconomics Annual 2005*, pp. 289-296

"Time Varying Structural Vector Autoregressions and Monetary Policy," *The Review of Economic Studies*, 72(3), July 2005, pp. 821-852

"Debt Maturity and the Reaction and Performance of Monetary Policy," (with Carlo A. Favero and Alessandro Missale) in Alec Chrystal (eds.) *Debt Structure and Monetary Conditions*, Bank of England and Mac Millan Press, 1999

WORKING PAPERS AND WORK IN PROGRESS

"Credit Supply and the Housing Boom," with Alejandro Justiniano and Andrea Tambalotti, January 2017

"Priors for the Long Run," with Domenico Giannone and Michele Lenza, August 2016

"The Mortgage Rate Conundrum," with Alejandro Justiniano and Andrea Tambalotti, May 2016

OLDER WORKING PAPERS

"Intertemporal Disturbances," with Ernst Schaumburg and Andrea Tambalotti, April 2006

"Inequality over the Business Cycle: Estimating Income Risk using Micro-Data on Consumption," with Thijs van Rens, October 2004

"A Purely Econometric Approach to Forecasting Asset Returns and Portfolio Allocation," September 2001

"Recursive 'Thick' Modeling of Excess Returns and Portfolio Allocation," with Marco Aiolfi and Carlo A. Favero, IGIER Working paper n.197, May 2001

FELLOWSHIPS and HONORS

Alfred P. Sloan Research Fellowship, 2010-2012

Susan Schmidt Bies Award in Economics, 2009-2010, 2011-2012

Keynote speaker, 3rd Annual Conference of the International Association for Applied Econometrics, Milan, June 2016

Keynote speaker, 9th Rimini Bayesian Econometrics Workshop, Rimini, June 2015

Invited lecture, Economic Policy Research Network Conference, Copenhagen, June 2015

Keynote speaker, Central Bank Macroeconomic Modeling Workshop, Bank of Italy, Rome, October 2014

Keynote speaker, Quantitative Macroeconomics Workshop, Reserve Bank of Australia, Sydney, December 2012

Plenary speaker, 7th Dynare conference, Atlanta, September 2011

Invited lecture, Far East and South Asia Meeting of the Econometric Society, Tokyo, August 2009

Honorable mention for the Zellner Thesis Award, Journal of Business and Economic Statistics, 2005

Princeton University Graduate Fellowship, 1999-2004

Ente Einaudi Fellowship, 2000-2001

EDITORIAL POSITIONS

Associate editor, *Review of Economic Studies*, October 2016-present

Associate editor, *Econometrica*, July 2013-present

Associate editor, *Journal of Monetary Economics*, January 2010-present

Associate editor, *Journal of Applied Econometrics*, January 2011-present

Associate editor, *Journal of the European Economic Association*, January 2009-December 2014

Associate editor, *Review of Economic Dynamics*, July 2009-June 2013

SERVICE AND PROFESSIONAL INVOLVEMENT

Visitor, Einaudi Institute for Economics and Finance, May and June 2014

Consultant, European Central Bank, July 2007, July 2009 and June 2010

Visiting Assistant Professor, University of Chicago, Graduate School of Business, January 2005-June 2005 (one day a week)

Departmental Special Advisor, Monetary and Financial Analysis Department, Bank of Canada, May 2007

Visiting Scholar, Federal Reserve Bank of New York, April 2004 and March 2009 – June 2009

Visiting Scholar, Federal Reserve Bank of Atlanta, March 2006

Visiting Scholar, Federal Reserve Bank of Philadelphia, March 2009, April 2010 and September 2012

Program Committee, Annual Congress of the European Economic Association, 2007-2014

Program Committee, Annual Meeting of the Society for Economic Dynamics, 2008-2012

Program Committee, Sixth Italian Congress of Econometrics and Empirical Economics, 2015

Program Committee, Annual Conference of the International Association for Applied Econometrics, 2014, 2015 and 2016

Program Committee, World Congress of the Econometric Society, 2015

Co-organizer (with Jesus Fernandez-Villaverde and Frank Schorfheide) of conference: "Empirical Methods and Applications for Dynamic Stochastic General Equilibrium Models" Federal Reserve Bank of Cleveland, October 14-15, 2005, October 24-25, 2006 and October 12-13, 2007, October 10-11, 2008; Federal Reserve Bank of Atlanta, October 1-2, 2010 and October 12-13, 2012; Federal Reserve Bank of Philadelphia, October 9-10, 2009, October 14-15, 2011, October 11-12, 2013, October 16-17, 2015; and Federal Reserve Bank of Chicago, October 17-18, 2014 and October 14-15, 2016

Organizer of Conference on "Housing and Household Debt," Evanston, November 2015.

Co-Organizer (with Ellen McGrattan) of NBER Economic Fluctuations and Growth Research Meeting, San Francisco, February 2016.

Referee for *American Economic Review, American Economic Journal: Macroeconomics, B.E. Journal of Macroeconomic, Econometrica, Economic Inquiry, Economic Journal, European Economic Review, International Economic Review, International Journal of Central Banking, International Review of Economics and Finance*, *Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Labor Economics, Journal of Monetary Economics*, *Journal of Money, Credit, and Banking*, *Journal of Political Economy, Journal of the European Economic Association, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Studies in Nonlinear Dynamics & Econometrics.*

PRESENTATIONS

Seminars at Princeton University (2003, 2006, 2010, 2015), Federal Reserve Bank of New York (2004), University of Chicago (2004, 2008, 2009, 2010, 2015), Northwestern University (2004, 2005), Harvard University (2004), University of Pennsylvania (2004), University of

Michigan (2004, 2014), Columbia University (2004, 2009, 2010, 2014), Federal Reserve Board (2004, 2008, 2012, 2015), University of California, San Diego (2004, 2006), Federal Reserve Bank of Atlanta (2004, 2006), Bocconi University (2004, 2006, 2008, 2014), Bank of Italy (2004), European Central Bank (2005, 2007, 2009, 2011, 2013), Federal Reserve Bank of Chicago (2005, 2007), Johns Hopkins University (2005, 2009, 2016), Sveriges Riksbank (2005), Ohio State University (2005), University of Houston (2006), New York University (2006 and 2009), MIT (2006), Humboldt University (2006), University of California, Los Angeles (2006), Federal Reserve Bank of St. Louis (2006), Federal Reserve Bank of Philadelphia (2006 and 2009), University of Lecce (2006), Bank of Portugal (2006), Universitat Pumpeu Fabra (2006, 2012), University of Maryland (2006, 2014), University of Montreal (2007), Federal Reserve Bank of San Francisco (2007, 2008), Bank of Canada (2007, 2012), Federal Reserve Bank of Kansas City (2007, 2015), Duke University (2007, 2011), Universita' Cattolica, Milano (2007), Univeristy of California, Santa Cruz (2008), International Monetary Fund (2008), University of Wisconsin (2008), Federal Reserve Bank of Minneapolis (2008), University of Indiana (2008), Penn State University (2008), Cornell University (2008, 2016), Bank of England (2008, 2014), Texas A&M (2008), University of California, Davis (2008), University of California, Irvine (2008), University of California, Berkeley (2008), Collegio Carlo Alberto (2008), Rutgers University (2009), Bank of Japan (2009), Yale University (2009, 2013), Stanford University (2009, 2011), Tilburg University (2009), Bank of France (2009), Central Bank of Ireland (2009), Toulouse School of Economics (2009, 2013), Universitat Autonoma de Barcelona (2009, 2014), National Bank of Belgium (2010), ULB-ECARES (2010), University of Toronto (2010), Norges Bank (2010), London Business School (2010), Queen's University (2010), University of Wisconsin at Milwaukee (2010), Federal Reserve Bank of Cleveland (2012), Reserve Bank of Australia (2012), LUISS University (2013), Sapienza University (2013), University of Warwick (2013), Universita' Bicocca (2013), University of Bonn (2013), CERGE-EI (2013), European University Institute (2014), Erasmus School of Economics (2014), CEMFI (2014), Graduate Institute (2014), Bilkent University (2014), EIEF (2014), London School of Economics (2014), Michigan State University (2015), University of Texas at Austin (2015), Federal Reserve Bank of Richmond (2015), UQAM (2015), Bank of Mexico (2015).

North America Summer Meeting of the Econometric Society, Evanston, IL, June 2003
Annual Congress of the European Economic Association, Stockholm, Sweden, August 2003
Workshop on Dynamic Macroeconomics, Milan, Italy, December 2003, 2005 and 2007
NBER Summer Institute, Monetary Economics Workshop, Cambridge, July 2004
NBER Economic Fluctuations and Growth Research Meeting, Cambridge, July 2004 and 2008
NBER Macroeconomic Annual Conference, Cambridge, April 2005
Annual Meeting of the Society for Economic Dynamics, Budapest, Hungary, June 2005
Annual Meeting of the Royal Economic Society, Nottingham, April 2006
New York Area Workshop on Monetary Policy, New York, May 2006
Annual Meeting of the Society for Economic Dynamics, Vancouver, Canada, July 2006
NBER Summer Institute, Forecast & Empirical Methods in Macro & Finance Group, Cambridge, July 2006
Annual Meeting of the American Economic Association, Chicago, January 2007

CIREQ Conference on Recent Development in Optimal Monetary Policy, Montreal, May 2007
Center for International Economics and Development conference on Monetary Policy and the Monetary Transmission Mechanism in Open Economies, Hong Kong, June 2007
Annual Meeting of the Society for Economic Dynamics, Prague, Czech Republic, June 2007
Cleveland Fed Conference on Empirical methods and Applications for DSGE models, Cleveland, October 2005, 2006 and 2007
CREI conference on How Much Structure in Empirical Models? Barcelona, November 2007
Carnegie-Rochester Conference on Public Policy, Rochester, April 2008
Texas Monetary Conference, May 2008
European Summer Symposium on International Macroeconomics, Tarragona, Spain, May 2008
Banco de Portugal Conference on Monetary Economics, Faro, June 2008
Bank of Italy conference on DSGE Models in the Policy Environment, Rome, June 2008
CEDERS conference on The Euro Area, the Euro and the World Business Cycle, Aix en Provence, July 2008
Annual Meeting of the Society for Economic Dynamics, Cambridge, MA, July 2008
ERID Conference on Identification, Duke University, October 2008
NBER Monetary Economics Group Meeting, March 2009
Annual Meeting of the Society for Economic Dynamics, Istanbul, July 2009
Far East and South Asia Meeting of the Econometric Society, Tokyo, August 2009
Annual Meeting of the Royal Economic Society, Guildford, March 2010
Cemmap workshop on Applied Macroeconomics and Macroeconometrics, London, April 2010
Norges Bank conference on Recent Developments in the Econometrics of Macroeconomics and Finance, Venastul, Norway, June 2010
Annual Meeting of the Society for Economic Dynamics, Montreal, July 2010
NBER Summer Institute, Forecast & Empirical Methods in Macro & Finance Group, Cambridge, July 2010
EABCN conference on Advances in Business Cycle Research - Directions Since the Crisis, Brussels, December 2010
Macroeconomic Conference, Asheville, NC, May 2011
European Summer Symposium on International Macroeconomics, Gerzensee, Switzerland, June 2011
Annual Meeting of the Society for Economic Dynamics, Gent, Belgium, June 2011
Conference in honor of Thomas Sargent and Christopher Sims, Minneapolis Fed, May 2012
Annual Meeting of the Society for Economic Dynamics, Limassol, Cyprus, June 2012
North America Summer Meeting of the Econometric Society, Evanston, IL, June 2012
Conference in honor of Christopher Sims, Princeton, NJ, October 2012
NBER Summer Institute, Dynamic Equilibrium Models Workshop, Cambridge, July 2013
Workshop on Macroeconomics, Financial Frictions and Asset Prices, Pavia, October 2013
Review of Economic Dynamics Conference on Money, Credit, and Financial Frictions St. Louis, December 2013
Padova Macroeconomic Meetings, Padova, January 2014
Conference on Aggregate Fluctuations: Causes and Consequences, Ortigia, Italy, June 2014
10th Csef-Igier Symposium on Economics and Institutions, Anacapri, Italy, June 2014
NBER Summer Institute, Impulse and Propagation Workshop, Cambridge, July 2014
25th EC^2 Conference on Advances in Forecasting, Barcelona, December 2014

ECB Conference on Nonlinearities in macroeconomics and finance in the light of crises, Frankfurt, December 2014
Applied Time Series Econometrics Workshop 16, St. Louis Fed, April 2015
8th Bank of Portugal Conference on Monetary Economics, Lisbon, June 2015
NBER Summer Institute, Forecast & Empirical Methods in Macro & Finance Group, Cambridge, July 2015
Annual Meeting of the American Economic Association, Chicago, January 2016
ECB Conference on Forecasting Techniques, Frankfurt, May 2016
Conference on New Developments in Business Cycle Analysis, Rome, June 2016
NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics, Philadelphia, April 2016

TEACHING

Money and Banking (undergraduate, 2005-2012, 2014, 2015)
Intermediate Macroeconomics (undergraduate, 2010-2013, 2016)
Applied Time Series Econometrics / Applied Macroeconomics (2nd year Ph.D. students, 2005-2016)
Short Course on Bayesian Inference in Dynamic Econometric Models (European Central Bank, June 2005)
Short Course on Bayesian Inference in DSGE Models (Bank of Canada, May 2007)
Short Course on Bayesian Inference in DSGE Models (Central Bank of Ireland, November 2009)
Euro Area Business Cycle Network (EABCN) Training School on Bayesian Inference in Macroeconomic Models (National Bank of Belgium, December 2010)
Short Course on Bayesian Inference in DSGE Models (Central Bank of Turkey, June 2011)
Training School on Bayesian Inference in Macroeconomic Models (Pavia, Italy, June 2012)
Lectures on Time Series Econometrics at the AEA Continuing Education Program, San Diego, January 2013

PH.D. ADVISING (current job)

Andrea Ajello (Federal Reserve Board)
Benjamin Johannsen (Federal Reserve Board)
Josh Davis (PIMCO)
Reinout De Bock (International Monetary Fund)
Thiago Ferreira (Federal Reserve Board)
Jonathan Huntley (Congressional Budget Office)
Cosmin Ilut (Duke University)
Matthias Kehrig (University of Texas at Austin)
Tim Lin (Gettysburg College)
Luigi Paciello (Einaudi Institute for Economics and Finance)
Nicolas Vincent (HEC Montreal)
Ludovico Zaraga (CPP Investment Board)