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# FEDERICO RAVENNA

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http://sites.google.com/site/federicoravenna/

### **EDUCATION**

**New York University** 

Ph.D. Economics New York, NY, 2001 New York, NY, 1999 M.A. Economics

**University of Derby** Derby, UK, 1997

M.Phil. International Economics

**LUISS University** Rome, Italy, 1994

**B.A.** Economics

#### **EMPLOYMENT**

Sveriges Riksbank

Senior Adviser Stockholm, Sweden, since 2022

**Danmarks Nationalbank** 

Chief Policy Adviser Copenhagen, Denmark, 2022 Head of Research Copenhagen, Denmark, 2016-2022

University of Copenhagen **Department of Economics** 

Affiliated Professor Copenhagen, Denmark, since 2017

**HEC Montreal** 

**Department of Applied Economics** 

Montreal, QC, since 2018 Affiliated Professor Associate Professor (with tenure) Montreal, QC, 2009-2017 and Chair in Monetary Policy and Financial Markets

University of California – Santa Cruz

**Department of Economics** 

Associate Professor (with tenure) Santa Cruz, CA, 2009 - 2011 Assistant Professor Santa Cruz, CA, 2001 - 2009

# OTHER PROFESSIONAL POSITIONS

Euro Area Business Cycle Network Steering Committee member Fellow	2019-2022 since 2004
OMFIF Chief Economists Network Member	since 2018
Centre for Economic Policy Research - CEPR Fellow - Monetary Economics and Fluctuations Program	since 2017
<b>European System of Central Banks Head of Research Committee</b> Member	2016-2022
CopenhagenMacro Network Coordinator	2017-2022
MacroMontreal Network Coordinator	2011-2016
<b>CIRANO-Centre</b> interuniversitaire de recherche en analyse des organisations Fellow	since 2015
DIW Berlin Research Fellow	2014-2018
<b>CIRPEE - Inter-university Centre on Risk, Economic Policies and Employment</b> Fellow	2009-2016
European Central Bank External Adviser – Competitiveness Network	2014
Federal Reserve Bank of San Francisco Visiting Scholar	2003 - 2010
Thomson Reuters Expert Witness Services Expert	since 2009
GLG Councils – Legal, Economic and Regulatory Affairs Consultant	since 2006
Center for Pacific Basin Monetary and Economic Studies Associate	since 2002
SCCIE - Santa Cruz Center for International Economics Co-director	2005 - 2007
Ente per gli Studi Monetari, Bancari e Finanziari Luigi Einaudi Fellow	2004 - 2007
Bank of Spain Visiting Researcher Program- Monetary and Financial Studies Division	2005

#### **European Central Bank**

Visiting Researcher Program- Directorate General Research

2004 - 2005

#### Lehman Brothers

Summer Associate – Global Economics Division

2000

#### **Confindustria - Centre for Economic Studies**

Researcher

1995

#### **LUISS University Monetary Economics Research Centre**

Researcher

1994 - 1995

#### **PUBLISHED ARTICLES**

"Worker heterogeneity, selection, and employment dynamics in a pandemic" joint with Carl Walsh, Journal of Money, Credit and Banking, 54:s1, February 2022, and CEPR Discussion Paper 15043

"Uncertainty, Wages and the Business Cycle" joint with Matteo Cacciatore, *Economic Journal*, 131(639), October 2021, and CEPR Discussion Paper 14715

"The Impact of Pessimistic Expectations on the Effects of COVID-19-Induced Uncertainty in the Euro Area" joint with Giovanni Pellegrino and Gabriel Züllig, Oxford Bulletin of Economics and Statistics, 83(4), August 2021, and CEPR Discussion Paper 15321

"The Impact of Inflation Targeting: Testing the Good Luck Hypothesis", joint with Marcus Mølbak Ingholt, *Canadian Journal of Economics*, 54(1), February 2021 - Harry Johnson Prize for best paper - Canadian Economic Association

"Testing Monetary Policy Optimality Using Volatility Outcomes: a Novel Approach", *The B.E. Journal of Macroeconomics*, 16:2, June 2015

"Openness and Optimal Monetary Policy" joint with Giovanni Lombardo, *Journal of International Economics*, 93:1, 153-172, May 2014

"Inequality and debt in a model with heterogeneous agents", joint with Nicolas Vincent, *Economic Letters* 123:2, April 2014

"Screening and Labor Market Flows in a Model with Heterogeneous Workers" joint with Carl Walsh, Journal of Money, Credit and Banking, 44:s2, 31-71, December 2012

"The Size of the Tradable and Non-tradable sector: Evidence from Input-output Tables for 25 Countries" joint with Giovanni Lombardo, *Economic Letters*, 116:3, 558-561, September 2012

"The Welfare Consequences of Monetary Policy and the Role of the Labor Market: a Tax Interpretation" joint with Carl Walsh, *Journal of Monetary Economics*, 59:2, 180-195, March 2012

"Optimal Monetary Policy and Model Selection in a Real-Time Learning Environment" *Economic Letters*, 114:3, 322-325, March 2012

"Why Join a Currency Union? A Note on the Impact of Beliefs on the Choice of Monetary Policy", *Macroeconomic Dynamics*, 16:2, April 2012

"Welfare-based Optimal Monetary Policy with Unemployment and Sticky Prices: a Linear-Quadratic Framework" joint with Carl Walsh, *American Economic Journal: Macroeconomics* 3:2, 130-162, April 2011

"The Recessionary Impact of Stabilizing Inflation" in Recessions: Prospects and Developments, Nerea M. Pérez

and June A. Ortega, eds., Nova Publishers, October 2009 (invited paper)

"Vacancies, Unemployment and the Phillips Curve" joint with Carl Walsh, *European Economic Review* 52:8 1494-1521, November 2008

"Monetary Policy Choice in Emerging Markets: the Case of High Productivity Growth" joint with Fabio Natalucci, *Journal of Money, Credit and Banking*, 40:2-3, March/April 2008

"Learning and Optimal Monetary Policy" joint with Richard Dennis, *Journal of Economic Dynamics and Control* 32:6 1964–1994, June 2008

"Vector Autoregressions and Reduced Form Representation of Dynamic Stochastic General Equilibrium Models", *Journal of Monetary Economics* 54:7, October 2007

"Menu Costs at Work: Restaurant Prices and the Introduction of the Euro", Joint with Bart Hobijn and Andrea Tambalotti, *Quarterly Journal of Economics*, 121:3, August 2006

"Optimal Monetary Policy with the Cost Channel" joint with Carl Walsh, *Journal of Monetary Economics* 53:2, March 2006

"Nuove e Vecchie Favole sul Tasso di Cambio: Modelli Economici e Random Walk", joint with Francesco Cannata, *Quaderni di Ricerca Osservatorio e Centro di Studi Monetari* 61, July 1995

#### **BOOKS**

Économie et Finance Internationales: un Guide pour Comprendre l'Économie Globalisée, JFD Éditions, Montreal, Forthcoming

#### OTHER PUBLICATIONS

"How Green Finance Could Arrive in the Winner's Circle after the Pandemic", *International Banker*, September 2020

"The cost of Coronavirus Uncertainty: the High Returns to Clear Policy Plans", *The Australian Economic Review* 53:3, September 2020. Featured in *Econbrowser.com*, September 2020

"What will the new normal for monetary policy look like?", International Banker, Winter 2016

"Asset prices and economic activity in an era of credible monetary policy", *India Economy Review*, September 2007

#### WORKING PAPERS

"Inclusive Monetary Policy in a Model with Heterogeneous Workers" joint with Carl Walsh

"Loan Securitization and the Monetary Transmission Mechanism" joint with Bart Hobijn

"Measuring Nominal Rigidities with Everyday Reference Prices" joint with Nicoletta Berardi and Mario Samano

"Time-varying worker heterogeneity and the incentives to hire: Evidence from the German Labor Market" joint with Immo Schott and Carl Walsh

"Monetary Policy and the Rejection of the Expectations Hypothesis" joint with Juha Seppala

"Monetary Policy, Expected Inflation and Inflation Risk Premium" joint with Juha Seppala,

"Financial Crises as Coordination Failures"

#### **CONFERENCE PRESENTATIONS**

ESCB Monetary Economics Sixth Annual Workshop, Banque de France, 2022

Central Bank Research Association Annual Meeting, Universitat Pompeu Fabra, 2022

Canadian Economic Association Annual Meeting, 2022

Society for Computational Economics, Southern Methodist University, Texas, 2022 (scheduled)

Lund University Arne Ryde Workshop, 2022

Challenges in Empirical Macroeconomics since 2020 Conference, EABCN-Deutsche Bundesbank, 2022

Hydra Workshop on Dynamic Macroeconomics, Rhodes, 2021

Salento Macro Meetings, Banque de France – PSE – CEPR, Italy, 2021

Bank of Finland-CEPR New Avenues for Monetary Policy Conference, 2021

European Economic Association Annual Congress, University of Copenhagen, 2021

Society for Computational Economics, Keio University, Japan, 2021

Royal Economic Society Annual Meeting, 2021

Dale T. Mortensen Centre COVID-19 Workshop, Aarhus University, 2020

ESCB International, Fiscal and Labor cluster Fourth Annual Workshop, Bank of Italy, 2020

ESCB Monetary Economics Fourth Annual Workshop, Discussant, Deutsche Bundesbank, 2020

23rd Central Bank Macroeconomic Modelling Workshop, Session Chair, Norgesbank, 2020

Hydra Workshop on Dynamic Macroeconomics, Athens, 2020

National Bank of Ukraine Conference "Labor Market and Monetary Policy", Kiev, 2020

Society for Computational Economics, Ottawa, 2019

The Transatlantic Economy Ten Years After the Crisis, New York, 2018

49th Konstanz Seminar on Monetary Theory and Monetary Policy, Konstanz, 2018

Heterogeneity in Firms, Households and Financial Intermediaries, Copenhagen, 2017

5th Researchers' Day, Italian Embassy, Copenhagen, 2017

Rethinking Inflation Targeting - Norges Bank, 2016

7th Bank for International Settlements Research Conference, 2016

1st Macro Quantitative Studies Conference – Board of Governors of the Federal Reserve, 2015

Canadian Macro Study Group, 29th Annual Meeting, 2015

CREI-FRB Richmond-IFW Kiel "New Developments in the Macroeconomics of Labor Markets" 2015

Bank of Canada Annual Conference 2014

Society for Computational Economics "Computing in Economics and Finance" 2014

Norges Bank Research Meeting on Dynamic Macroeconomics, 2014

HEC Montreal Journee de la Recherche 2014

7th ECB Competitiveness Research Network Workshop, 2013

EES Conference "Understanding the Sluggish Recovery from the Great Recession", 2013

Canadian Economic Association Annual Meeting, 2013

Symposium on Labor Market Frictions and the Business Cycle, 2013

Canadian Macro Study Group, 26th Annual Meeting, 2012

Comite HECOnomie Conference, 2012

8th Dynare Conference, 2012

HEC Montreal Journée de la recherche 2012

Bank of Canada Macroeconomic Modeling Workshop for Central Bankers, 2011

15th T2M Conference on Theory and Methods in Macroeconomics, 2011

American Economic Association Meeting – AEA program, 2011

Seventh Annual Vienna Macroeconomics Workshop 2010

10th Annual Conference – Le Journee CIRPEE 2010

Society For Economic Dynamics Meeting, 2010

American Economic Association Meeting – AEA and ES program, 2010

Swiss National Bank Research Conference, 2009

UC Riverside Conference on "Business Cycles: Theoretical and Empirical Advances", 2009

American Economic Association Meeting – AEA program, 2009

Fifth International Research Forum on Monetary Policy, 2008

Review of International Economics - SCCIE Conference on 'Global Liquidity', 2008

Society For Economic Dynamics Meeting, 2007

Kiel World Institute Symposium on the Phillips Curve, 2007

5th Quantitative Macroeconomics Scientific Network Workshop, 2006

Econometric Society North American Summer Meeting, 2006

SCCIE/UCSC Conference on Applied International Finance, 2005

Society For Economic Dynamics Meeting, 2005

Third ECB-IMOP Workshop on Dynamic Macroeconomics, 2005

33<sup>rd</sup> Economic Conference of the Austrian National Bank, 2005

UCSC Conference 'The Implications of Uncertainty for Monetary Policy', 2005

Third Workshop on Dynamic Macroeconomics-Universita' Bocconi 2004

American Economic Association Meeting – AEA and SGE program, 2004

Society For Computational Economics "Computing in Economics and Finance" 2003

Society For Economic Dynamics International Conference, 2003

Journal of International Money and Finance/SCCIE/DB Conference on 'Regional and International

Implications of the Financial Instability in Latin America' 2003

North American Journal of Economics and Finance 2003 CMC Workshop

Society For Economic Dynamics International Conference, 2002

American Economic Association Meeting - Econometric Society program, 2002

Third International Conference on Computation in Economics and Finance, 1997

Northern Macro Group Meeting (UK), 1996

Midlands Economic Workshop (UK), 1996

## **SEMINAR PRESENTATIONS**

- 2022 UCSC Center for Analytical Finance; Finans Denmark-Intercontinental Exchange; Sveriges Riksbank; Collegio Carlo Alberto; Goethe University-Frankfurt
- 2020 Bruegel
- 2018 Collegio Carlo Alberto
- 2016 University of Copenhagen; Texas A&M University; DIW Berlin; IWH Halle
- 2015 University of Ottawa; Banque de France; EIEF; DIW Berlin; Federal Reserve Bank of Philadelphia; ACES Madrid
- 2014 Boston College; Bank of Italy
- 2013 Bank of Canada; Drexel University; London Business School; University St. Gallen; University Basel
- 2012 Norges Bank; Sveriges Riksbank; Federal Reserve Bank of San Francisco; IWH Halle Institute for Economic Research; Humboldt University; Bank of Canada
- 2011 Board of Governors of the Federal Reserve; University of Mannheim; McGill University; Paris School of Economics
- 2010 Queen's University; University of Colorado-Boulder; EIEF-Bank of Italy
- **2009** FRB San Francisco; University of Bern; Tilburg University; University of Lausanne; HEC Montreal; University of Maryland; Universite de Montreal; Georgetown University; UQAM
- 2008 Federal Reserve Bank of Kansas City
- 2007 Universita' Bocconi; Bank of Italy Ente Luigi Einaudi; Sveriges Riksbank; Bank of England; Duke University
- 2006 Federal Reserve Bank of San Francisco
- 2005 Deutsche Bundesbank; European Central Bank; Bank of Spain; CEMFI; Bank of England; London Business School
- **2004** Federal Reserve Bank of Chicago; University of Illinois at Urbana-Champaign; University of California Davis; Ente Luigi Einaudi; European Central Bank; Humboldt University

- Universita' di Roma "Tor Vergata"; European Central Bank-Center for Financial Studies-Deutsche Bundesbank Joint Seminar; Federal Reserve Bank of San Francisco; Federal Reserve Bank of Boston; Board of Governors of the Federal Reserve; Federal Reserve Bank of New York; Boston College; Bank of England; London Business School
- 2002 Universita' di Roma "Tor Vergata"
- 2001 Ente Luigi Einaudi, OCSM-LUISS, Federal Reserve Bank of San Francisco, Tilburg University, Rice University, University of Quebec at Montreal, Federal Reserve Bank of Boston, Federal Reserve Bank of New York, Federal Reserve Bank of Atlanta, Bank of England, Bank of Canada, Universitat Pompeu Fabra, Instituto Tecnologico Autonomo Mexico
- **2000** Stern School of Business
- 1996 Lancaster University, University of Derby
- 1995 LUISS University

#### **OTHER PROFESSIONAL ACTIVITIES**

#### **Grants Selection Review Panelist**

- 2020 Riksbankens Jubileumsfond, Program Review Panel
- 2014 Social Sciences and Humanities Research Council of Canada, Insight Grants Economic Program Review Panel

#### **Events Organization**

- **2023** Sveriges Riksbank-SustainableFinance Lab Conference "Climate change and the financial system: Challenges and opportunities for central banks", Stockholm, May 2-3
- **2022** Danmarks Nationalbank-Deutsche Bundesbank-NorgesBank Conference "The Return of Inflation", Oslo, 26-27 September
- **-** Government Debt and Fiscal Policy after COVID-19: Global Challenges, Roundtable Danmarks Nationalbank-University of Copenhagen, 3 March
  - Danmarks Nationalbank-Deutsche Bundesbank-NorgesBank Conference "Stabilization policies: Lessons from the COVID-19 crisis and prospects for future policy strategies", Frankfurt, 13-14 December
  - -Danmarks Nationalbank-University of Copenhagen-Virtual Macro Seminars Conference "CopenhagenMacro Days", 7-8 October
- Danmarks Nationalbank-Deutsche Bundesbank-NorgesBank Conference "Climate Change, Pandemics, Monetary Policy: New Approaches in Crisis Time", Copenhagen, 9 December
   Danmarks Nationalbank-University of Copenhagen-Virtual Macro Seminars Conference
   "CopenhagenMacro Days", 14-15-16 September
- 2019 Danmarks Nationalbank-Deutsche Bundesbank-NorgesBank Conference "The Changing Economy and the Business Cycle: New Theory and Evidence", Oslo, 16-17 September
   -Danmarks Nationalbank-University of Copenhagen Conference "CopenhagenMacro Days", 27-28
   May
- 2018 Danmarks Nationalbank-Deutsche Bundesbank-NorgesBank Conference "Heterogeneous households, firms and financial intermediaries: New theory and evidence", Frankfurt, 27-28
   September
- Danmarks Nationalbank-Deutsche Bundesbank-NorgesBank Conference "Heterogeneity in Firms, Households and Financial Intermediaries: New Developments in Business Cycle Analysis", Copenhagen, 5<sup>th</sup>-6<sup>th</sup> October
   Copenhagen Business School- Danmarks Nationalbank Bruegel Conference "Fiscal Frameworks in Europe: Background and Perspectives", Copenhagen, 1-2 June
- **2016** DEA-HECOnomie Roundtable with Timothy Lane, Deputy Governor, Bank of Canada, HEC Montreal, 8th February
  - "The EU-Canada Comprehensive Economic and Trade Agreement (CETA): Building Competitive Advantage for Canada", HEC Montreal,  $2^{\rm nd}$  June

- Norges Bank LUISS HEC Montreal Research Meeting in Dynamic Macroeconomics, LUISS University, Rome, 7<sup>th</sup> June
- "New developments in business cycles analysis", LUISS University, Rome, 8th June
- "Ending Unconventional Monetary Policy", AEEP Workshop, Halle, 29<sup>th</sup>-30<sup>th</sup> September, Scientific Committee Member
- "Macroeconomic Challenges for Resource-Rich Open Economies" International Economic Forum of the Americas Conference de Montreal Energy day sessions, Montreal, 9 June
  - "New developments in business cycles analysis", HEC Montreal, 2nd June
  - Norges Bank Bank of Canada HEC Montreal Research Meeting in Dynamic Macroeconomics, HEC Montreal, 1st June
- **2014** "New developments in business cycles analysis: The Role of Labor Markets and International Linkages", Norges Bank, 20 June
  - Norges Bank HEC Montreal Research Meeting in Dynamic Macroeconomics, Norges Bank, 19 June
- 2013 "Labor market frictions and business cycle", HEC Montreal, 30 May
  - "Competitive Search and Competitive Equilibrium", Canadian Economic Association Annual Meeting State of the Art Lecture by Robert Shimer, June 1st. Sponsored by MacroMontreal
- 2011 2016 MacroMontreal Distinguished Seminar Series, HEC Montreal Institute of Applied Economics
- **2006** "The Euro and the Dollar in a Globalized Economy", UCSC, 27 May, SCCIE, Federal Reserve Bank of San Francisco, ZEI, European Commission
- 2005 "The Implications of Uncertainty and Learning for Monetary Policy", UCSC, 1 April
- 2003 5<sup>th</sup> Annual International Economics Conference, Santa Cruz Center for International Economics, Santa Cruz, 11-12 October

Referee for: Riksbankens Jubileumsfond, National Science Foundation, Social Sciences and Humanities Research Council of Canada, Austrian Science Fund (FWF), American Economic Review, Econometrica, Journal of the European Economic Association, Journal of Monetary Economics, Review of Economic Studies, Review of Economics and Statistics, American Economic Journal - Macroeconomics, Journal of International Economics, Journal of Economic Theory, Journal of Money, Credit and Banking, European Economic Review, International Economic Review, Journal of Economic Dynamics and Control, Journal of Business and Economic Statistics, Review of International Economics, Review of Economic Dynamics, Journal of International Money and Finance, Economic Journal, Canadian Journal of Economics, Journal of Macroeconomics, Journal of Applied Econometrics, Macroeconomic Dynamics, North American Journal of Economics and Finance, Oxford Economic Papers, Oxford Bulletin of Economics and Statistics, Empirical Economics, Economics of Governance, International Journal of Central Banking, International Finance, Journal of International Economics and Economic Policy, Economic Modeling, Journal of Economics and Business, Journal of Financial Stability, Journal of Public Economic Theory, Applied Mathematical Finance, Contemporary Economic Policy, Scottish Journal of Political Economy, Journal of the Japanese and International Economies, Eastern Economic Journal, Rivista di Politica Economica, Routledge Publishers, Wiley Higher Education Publishers, Worth Publishers, Pearson Higher Education Publishers, Berkeley Electronic Press, Czech National Bank, European Central Bank, Palgrave McMillan, Economic Papers, Bulletin of Economic Research, Scandinavian Journal of Economics, Economica, Research in Economics, International Review of Economics and Finance; Banco de Espana Working Paper Series; Czech Science Foundation

#### **MAJOR GRANTS**

- 2014-2017 Social Sciences and Humanities Research Council of Canada Insight Development Grant (CAD 73,000);
- 2012-2017 Quebec Fonds de Recherche Societe et Culture Soutien aux Equipes de Recherche grant, Principal Investigator (CAD 403,000)
- 2012-2016 Social Sciences and Humanities Research Council of Canada Insight Grant, Principal Investigator (CAD 156,000);
- 2008 Fondation Banque de France for research in Money, Banking and Finance grant (\$45,000)

2006 UCSC Academic Senate Special Research Grant (\$10,000)

Delegation of the European Commission in D.C. grant "Research Conference on The Euro and the

Dollar in a Globalized Economy" (\$60,000)

2005 UC Berkeley Institute of European Studies Proseminar Program Grant (\$11,000)

#### **AWARDS AND HONORS**

Harry Johnson Prize for best paper - Canadian Economic Association (2022), Officer - Order of Merit of the Italian Republic (2018); Fondation Banque de France Visiting Scholar Fellowship (2015); HEC Montreal Programme d'Ateliers Strategique (2013); American Economic Review Excellence in Refereeing Award (2013); HEC Montreal Programme d'Ateliers Strategique (2011); Knight - Order of Merit of the Italian Republic (2010); Bank of Canada Governor's Award (2010); EIEF Visiting Professor Fellowship (2010); UC-EAP Faculty Exchange Program Fellowship (2008); Kiel World Institute Symposium on the Phillips Curve, second prize for best paper award (2007); UCSC Non-Tenured Faculty Award (2007); Ente Luigi Einaudi Visiting Professor Fellowship (2007); Klaus Liebscher Award (2005); UCSC Divisional Research Grant (2001 to 2006); UCSC Academic Senate Faculty Research Grant (2001 to 2005, 2007, 2010); SCCIE Junior Faculty Travel Award (2003 to 2006); UCSC Academic Senate Travel Grant (2001 to 2006); UCSC Center for Teaching Excellence Course Development Fellowship (2003); Pacific Rim Research Program Mini Grant (2003); SCCIE Incentive Award (2003); UCSC Non-Tenured Faculty Development Grant (2001 to 2002, 2006); New York University Research Assistantship (1997 to 2001); New York University Teaching Assistantship (1997 to 1999); Universita' La Sapienza Scholarship (1999); CNR Research Fellowship (1998); New York University Graduate Tuition Fellowship (1996 to 1998); International School of Economics Research Workshop on Cycle, Growth and Structural Change Fellowship (1998); Fondazione Luigi Einaudi Fellowship (1997); Santa Fe Institute for Complexity Summer School scholarship (1997); Fulbright Scholar (1996); University of Derby Graduate Fellowship (1995); Centro Studi Confindustria Research Scholarship (1995); Banca di Roma Scholarship (1995); Tagliacarne Fellowship (1995); Gold Medal LUISS University (1994)

#### PERSONAL INFORMATION

Languages: Italian, English, French, Spanish