GIOVANNI (GIANNI) G. AMISANO'S CV (July 2025)

Birth date: Alessandria, Italy, 29th June 1963
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Current occupation

- Assistant Director, Division of Research and Statistics, Federal Reserve Board, 20 and C Street NW, Washington DC, 20551, USA
- Senior fellow at the Rimini Center for Economic Analysis (RCEA)
- Adjunct Professor, Department of Economics, Georgetown University

Academic studies and career

- March 1988: B.Sc. degree in Economics, University of Pavia, Italy, (with distinction).
- July 1991: Master in Economics at the University of Warwick, England.
- March 1993- January 2000: Lecturer in economics, Department of Economics, University of Brescia (with tenure since March 1996).
- November 1994: Ph.D. (dottorato) in economics, University of Pavia, Italy. Thesis title: "The Italian Monetary Market: Transmission Mechanisms and the rational Expectation Hypothesis in the Term Structure ". Supervisor: professor Carlo Giannini.
- December 1995: Ph.D. in economics, University of Warwick. Thesis title: "Bayesian inference on non- stationary data". Supervisor: professor K.F. Wallis, awarded in January 1996.
- August-December 1996 and July-August 1997: visiting fellow at the Department of Economics, University of Minnesota.
- February 2000-June 2005: associate professor of econometrics, Department of Economics, University of Brescia.
- June-August 2000: visiting fellow, Department of Economics, University of Iowa.
- June 2001: visiting fellow, Tinbergen Institute, Erasmus University, Rotterdam, The Netherlands.
- March-June 2004: visiting professor, Dept. of Economics, Boston College.
- July-October 2005: research visitor, Monetary Policy Research Division; European Central Bank, Frankfurt
- July 2005-November 2011: professor of econometrics, Department of Economics, University of Brescia, on leave from 01/01/2007.
- June 2006: visiting fellow, Department of Economics, UCLA.
- January 2007- March 2015: senior economist, Monetary Policy Research, European Central Bank.
- February-May 2012: visiting professor, CenSoC, University of Technology Sydney, Australia.
- November 2013-April 2014: principal economist, Monetary Policy Research, European Central Bank.
- April 2015-December 2018: section chief, Current Macroeconomic Conditions, Division of Research and Statistics, FRB.
- January 2019-January 2021: assistant director and section chief, Division of Research and Statistics, FRB.
- January 2021-present: assistant director, Division of Research and Statistics, FRB.
- August 2018-present: adjunct professor, Dept. of Economics, Georgetown University.

Scholarships and awards

- 1982-1986: alumnus Collegio Ghislieri, Pavia.
- 1989: ALEP B.Sc. dissertation price, University of Pavia.
- 1990-91: "Marco Fanno" scholarship for postgraduate studies, awarded by

Mediocredito Centrale.

Teaching activity

- 1990-1992: Tutorial fellow at the University of Warwick (Quantitative Methods)
- 1993-2003: Modules of graduate courses of Microeconomics, Macroeconomics, and Econometrics at the Universities of Brescia and Pavia.
- 1996-1997: Microeconomics (economics 1) for first year undergraduates.
- September 1997: Intensive course on BVAR modelling for macroeconomic forecasting organised by the Research Unit of the Bank of Italy (joint with M.Serati).
- 1998-:Econometrics to third year undergraduates.
- 1997-1999:Microeconomics to first year undergraduates, Faculty of Law, University of Brescia.
- 1998-2000: Econometrics at the Master in Economics and International Finance of the Catholic University of Milan.
- 2000-2001: Econometrics (Econometrics I) at the CORIPE Master in Finance, Turin 2000/2001: Microeconomics (economics 1) for first year undergraduates
- 2001: Advanced econometrics in the Ph.D. in economics programme, University of Milan. 2002-2007: Financial econometrics to III year undergraduates, University of Brescia
- 2002-2006: Basic Econometrics and Financial Econometrics at the MMF (Master in Moneta e Finanza), University of Brescia
- March 2004: Structural VARs module in the Economics Ph.D. Program, Boston College.
- January-February 2006: Introduction to Bayesian Econometrics (joint with N. Polson) in the Ph.D. Programme, Bocconi University, Milan.
- April-May 2006: Insurance and pension funds finance, an undergraduate course at the University of Brescia
- November-December 2006: Monetary authority, financial markets and interest rates, an undergraduate course at the University of Brescia
- April 2008: Course in Bayesian estimation of DSGE models, Institute for Advanced Studies, Vienna.
- May 2009: module in applied econometrics, University of Brescia.
- June 2009: Course in Bayesian estimation, European Central Bank.
- December 2009: Module on estimation of term structure models, Ph.D. Program, Goethe Universität, Frankfurt.
- Spring 2010 and 2011: teaching Bayesian estimation of Markov Switching, State space and DSGE models, European Central Bank, Frankfurt.
- May 2010: module in applied econometrics, University of Brescia.
- September 2011: teaching Bayesian Estimation of DSGE models at the Ministry of Finance, Government of Poland, Warsaw.
- June 2013: teaching course on Bayesian econometrics, Deutsche Bundesbank
- June 2013: teaching course on Bayesian macromodels, Federal Central Bank of Brasil
- August 2013: teaching course on Bayesian non-linear VARs, National Bank of Austria
- August 2014: teaching course on Bayesian econometrics and forecasting at the International School of Central Banking, Central Bank of Turkey.
- September 2015: teaching a minicourse at the Economics Department, Indiana University, Bloomington, Indiana, USA.
- November-December 2015: teaching a segment in Ph.D. Econometrics course at Georgetown University, Washington DC.
- Fall term 2018-present: teaching the Financial Econometrics course (ECON 593, now ECON 5811-01) in the Master in Economics program at Georgetown University, Washington DC.
- Spring term 2019-2024: teaching the Macroeconometrics course (ECON 587) in the Master in Economics program at Georgetown University, Washington DC.

Main research interests
Bayesian inferential techniques. Time series models. Structural VAR models. Mixture models and their applications. Econometric forecasting. Estimation of DSGE models. State space models. Applied macroeconometrics and financial econometrics.

Referee activity
Austrian Ministry of Education, Canadian Ministry of Education, Computational Statistics and Data Analysis, Econometrica, Econometric Reviews, Econometric Theory, Econometrics Journal, ECB working paper series, Economic Inquiry, Economics Letters, European Economic Review, European Journal of Finance, International Economic Review, International Journal of Central Banking, International Journal of Forecasting, Journal of Applied Econometrics, Journal of Applied Statistics, Journal of Business and Economic Statistics, Journal of Computational Statistics and Data Analysis, Journal of Econometrics, Journal of Economics, Journal of Economics and Statistics, Journal of Economic Dynamics and Control, Journal of Financial Econometrics, Journal of Forecasting, Journal of the Italian Statistical Society, Journal of the Royal Statistical Society, Ministero Istruzione Università e Ricerca, Open Economies Review, Oxford Bulletin of Economics and Statistics, Politica Economica, Research in Economics, Review of Economic Dynamics, Review of Economic and Statistics, Review of Economic Studies, Rivista Italiana degli Economisti, Scottish Journal of Political Economy, Sloan Foundation, Statistica, Statistical Methods and Applications.

Other activities
- June 1986: IBM internship
- August 1988-August 1989: Military service.
- 1995-1999 Consultant in the construction of forecasting models for various institutions (Banca d' Italia, Credito Italiano, Prometeia, RASFIN).
- July 2001-August 2004: changing nappies.
- February 2002-February 2003: consultant of the Ministero dell'Economia (Dipartimento delle Politiche di Sviluppo e Coesione), on the construction of leading indicators of regional capital account expenditures.
- 2005: Consultant, ECB.

Languages
Italian, English, German (basic).

Published work
(A) Refereed/international journals
1. "Bayesian Analysis of Integration at Different Frequencies in Quarterly Data", *Giornale degli Economisti e Annali dell'Economia*, July-September 1995, pp. 303-341.
2. "The Transmission Mechanism Among Italian Interest rates" (with M. Cesura, C. Giannini and M. Seghelini), *Statistica*, LVIII,1997.1, pp. 25-50.
3. "Forecasting Cointegrated Series with BVAR models", (with M. Serati), *Journal of Forecasting*, 1999, 18, 7, 463-476.
4. "BVAR models and forecasting: a European quarterly model for the EMU-11" (with M. Serati), *Statistica*, 2002, LXII, n.1, 51-70.
5. "What goes up sometimes stays up: shocks and institutions as determinants of unemployment persistence " (joint with M. Serati), *Scottish Journal of Political Economy*, 2003, 50, 440-470.
6. "Bayesian Inference in Cointegrated Systems", *Research in Economics*, 2003, 57, 287-314.
7. "Profit Related Pay in Italy: a microeconometric analysis of the determinants in a sample of manufacturing companies" (joint with A. Del Boca), *International Journal of Manpower*, 2004, 5, 463- 478.
8. Comparing density forecasts via weighted likelihood ratio tests" (with R. Giacomini), *Journal of Business and Economic Statistics*, 2007, 25,2,177-190.
9. "Euro area inflation persistence in an estimated nonlinear DSGE model" (with O. Tristani), *Journal of Economic Dynamics and Control*, 2010, 34, 1837-1858.
10. "Assessing ECB credibility during the first years of the Eurosystem: a Bayesian Empirical Investigation" (with M. Tronzano), *The Manchester School*, 2010, 78, 437-459.
11. "Comparing and evaluating Bayesian predictive distributions of asset returns" (with John Geweke), *International Journal of Forecasting*, 2010, 26, 216-230.

12. "Hierarchical Markov Normal Mixture Models with Applications to Financial Asset Returns" (with J. Geweke), *Journal of Applied Econometrics*, 2011, 26, 1-29.
13. "Optimal prediction pools" (with John Geweke), *Journal of Econometrics*, 2011, 164, 130-141.
14. "Exact likelihood computations for nonlinear DSGE models with heteroskedastic innovations" (with O. Tristani), *Journal of Economic Dynamics and Control*, 2011, 35, 2167-2185.
15. "Prediction with misspecified models" (joint with J. Geweke), *American Economic Review Papers and Proceedings*, 2012, 102, 482-486.
16. "Entry in pharmaceutical submarkets: a Bayesian panel probit analysis" (with M.L. Giorgetti), *Journal of Applied Econometrics,* 2013, 28, 667-701.
17. "Entry in Pharmaceutical submarkets: the role of submarket concentration" (with L. Giorgetti), *Applied Economics*, 2013, 12, 1507-1518.
18. "Money growth and inflation: a regime switching approach" (with G. Fagan), *Journal of International Money and Finance,* 2013, 33, 118-145.
19. "Analysis of variance for Bayesian inference", (with J. Geweke), *Econometric Reviews*, 2014, 33, 270-288.
20. "Discussion of the paper: The way out of recessions: a forecasting analysis for some Euro area countries", *International Journal of Forecasting*, 2014, 550-553.
21. "Mutual funds dynamics and economic predictors", joint with R. Savona, *Journal of Financial Econometrics*, 2017, 15, 302-330.
22. "Prediction with several macroeconomic models", (with J. Geweke), *Review of Economics and Statistics*, 2017, 99, 912-925.
23. "Monetary policy and long term interest rates", (with O. Tristani), *Quantitative Economics*, 2023, 14, 689-716.

(B) Other publications

1. "*Topics in Structural VAR Econometrics*" (with Carlo Giannini), 2nd Edition, February 1997, Springer, New York.
2. "Structural VAR analysis", "Menu 5 ", "Guided tour #3", "Structural VAR analysis routines"(with M. Seghelini), in R. Mosconi : "*MAximum Likelihood COintegration analysis of Linear Models. The theory and practice of cointegration in RATS*", December 1998, Cà Foscarina, Venice.
3. "EU-11: un modello previsivo trimestrale", (with C. Giannini, P. Guida, E. Lizzoli, M. Serati, L. Stanca), *Collana Studi del Credito Italiano*, n.8, 1999.
4. "Le tendenze della domanda e dell'offerta di lavoro" (with C. Trecroci), in E.Marelli, G. Tosini (eds.):*Trasformazioni e tendenze del mercato del lavoro in provincia di Brescia*, Quaderni di Brescia&Impresa, 2002, 49-80.
5. "Effetti aggregati della tassazione sul mercato del lavoro: un'analisi econometrica (with M. Serati), in E. Bonzani, R. Levaggi, P. Panteghini (eds.) (2003):"*Temi di fiscalità internazionale*", Franco Angeli, 59-75.
6. "Unemployment persistence in Italy. An econometric analysis with multivariate time varying parameter models", (with M. Serati), *Le basi quantitative della politica economica*, CIDE-Bank of Italy Conference, 2003, 127-169.
7. *"Elementi di econometria"*, Edumond, Mondadori, Milano 2004.
8. "Alternative Time-Varying Parameter Specifications for Bayesian VAR Models" (with L. Federico), in Mazzoli, M. and F. Arcelli (eds.): *Atti della Prima Lezione "Mario Arcelli"*, Rubbettino, December 2005, pp. 13-65.
9. "Aspetti congiunturali e previsioni di lungo periodo", capitolo 3, in Feliziani D., E. Marelli, M. Regini, M. Samek Ludovici, R. Semenza (eds): *Trasformazioni e Tendenze del Mercato del Lavoro in Provincia di Varese* , Franco Angeli, Milano, 2006, pp. 96-116.
10. "La valutazione econometrica del rischio di default su un campione di imprese bresciane" with Raffaele Miniaci, published in .P. Panteghini and C. Teodori (*eds.*) L'impatto di Basilea II sulle imprese Bresciane, CCIA di Brescia, January 2007.
11. "Particle Filters for Markov Switching Stochastic Correlation Models" (with R. Casarin), *Proceedings of the SIS 2007 Intermediate Conference "Risk and Prediction"*, Venice, June 2007, Cleup, Padua, 305-316.
12. "Enhancing monetary analysis" (joint with A. Beyer and M. Lenza), *ECB Research Bulletin* 11, 2010.

13. “A money based early warning signal of risks to price stability” (joint with G. Fagan), in L. Papademos and J. Stark (eds.), *Enhancing monetary analysis*, European Central Bank, Frankfurt, 2010.
14. “The euro area sovereign crisis: monitoring spillovers and contagion” (joint with O. Tristani), *ECB Research Bulletin 14*, Autumn 2011, available at the URL: http://www.ecb.int/pub/pdf/other/researchbulletin14en.pdf.
15. " Fundamentals and contagion in the euro area sovereign crisis ", (joint with O. Tristani), *Advances in Latent Variables* (Brentari E. and M. Carpita *eds.*) Vita e Pensiero, Milan, 2013. (Proceedings from SIS 2013 Conference).
16. “Monetary Aggregates and Inflation: a New View on an Old Relationship”, with R. Colavecchio, Chapter 9 of *Research Handbook of Inflation*, (G. Ascari and R. Trezzi, *eds*.), forthcoming, 2025, Edward Elgar, and Working Paper 195, January 2023, Central Bank of Luxembourg.
17. “Underlying Inflation: An Ensemble Averaging Approach”, with T. Berge and S. Smith, FEDS Note 3756, March 2025.

Current research projects

1. “The term structure of the natural rate of interest”, with O. Tristani (ECB).
2. “Identification and recoverability of latent variables in state space models”, with T. Drautzburg (Phil. Fed) and A. Stella (FRB).
3. “Multivariate regime-switching models for risk assessment in macroeconomics”, with Roberta Colavecchio (BCL).
4. “Density forecast combinations using clustering”, with P. Arora (Ashoka University)
5. “Measuring US output gap using sectoral data”, with M. Gonzalez-Astudillo (FRB)
6. “Trends and cycle in labor market outcome disparities in the US”, with L. Moyon (FRB) and C. Ramos (UCSD).
7. “Large Bayesian time varying parameter VAR models for macroeconomic forecasting” (joint with M. Lenza and D. Giannone).
8. “Measuring cross-country linkages with a panel trend-cycle model”, joint with M. Rossi and L. Petrella (Un. Rome “La Sapienza).

Unpublished old work

1. "*The Italian Monetary Market: Transmission Mechanisms and the Rational Expectation Hypothesis in the Term Structure*", Ph.D. thesis, University of Pavia, February 1994.
2. "*Bayesian Inference on non-stationary data*", Ph. D. Thesis, Department of economics, University of Warwick, December 1995.
3. "Tecniche BVAR per la costruzione di modelli previsivi mensili e trimestrali", (BVAR techniques for the construction of quarterly and monthly forecasting models, with M. Serati and C. Giannini), *Temi di Discussione* n. 302, 1997, Banca d'Italia.
4. "Simulation based filtering for nonlinear DSGE models: problems and solutions", with O. Tristani, presented at CEF conference, Montreal, June 2007.
5. “EMU and the adjustment to asymmetric shocks: the case of Italy” (with N. Giammarioli and L. Stracca), *ECB Working Papers Series* no. 1128, 2010.

Selected conference and seminar presentations

- University of Warwick (1991, 1992).
- University of Florence (1993. 1997), invited seminars.
- Catholic University, Milan 1993, 1996, 2001. Invited seminars
- University of Brescia, 1994, 1995,1996, 1999, 2000, 2001, 2003,2006, 2008, 2010.
- University of Pavia, 1994, 1995,2002, invited seminars
- Winter meeting Econometric Society, Gerzensee,1995, London 2000.
- IGIER Colloquia on economic research (1996).
- University of Minnesota, 1996, as visiting professor
- Bank of Italy, 1996,1997, invited seminars
- CIDE-Bank of Italy Conference on Economic Policy, 1997,1999.
- University of Venice-GRETA 1997, invited seminar
- European Central Bank 1999, invited seminar

- European Conference of the Econometric Community, Dublin 2000.
- University of Turin, 2001, invited seminar
- Ente Einaudi, Rome, 2001, 2004, invited seminars
- University of Glasgow, 2002, invited seminar
- European Central Bank 2005, as visiting fellow.
- EABCN 2006, Zurich.
- CEF 2006, Cyprus
- CEF 2007, Montreal
- ESEM-EEA 2007 Budapest
- EABCN 2007, Zurich
- University of Palermo, 2008, invited seminar
- University of Warwick 2008, Dept of Economics and Warwick Business School, invited seminars (two in the same day)
- Institute for Advanced Studies, Vienna, 2008, invited seminar
- University of Chicago, 2008, SBIES
- SoFiE Founding confeaqrence, NYU, Stern, 2008
- Dublin, Central Bank of Ireland, 2008, invited seminar
- Igier-Bocconi, 2008, invited seminar
- Bank of Norway, 2008, invited seminar
- Society for Nonlinear Dynamics and Econometrics, Atlanta, GA, 2009.
- Econometric Society North American Summer meeting, Boston University, 2009.
- Bank of England, June 2010, invited seminar
- JEDC Conference, Tokyo, January 2010
- Econometric Society World Conference, Shanghai, June 2010
- Singapore Management University, August 2010, invited seminar
- CFE 2010, UCL, London
- Bayesian Workshop, University of Kyoto, February 2011, invited talk
- Bank of Japan, February 2011, invited seminar
- Ministry of Economics, Government of Japan, February 2011, invited seminar
- SNDE conference, Washington, March 2011
- University of Technology, Sydney, April 2011, as visiting professor
- University of Sydney, April 2011, invited seminar
- Banque de France, Invited Seminar, June 2011, invited seminar
- Journal of Forecasting conference, Prague, June 2011
- CEF 2011, San Francisco Fed, June 2011
- University of Pennsylvania, October 2011, invited seminar
- NBER-DSGE workshop held at the Philadelphia Fed, October 2011.
- Universitat Pompeu Fabra, Barcelona, October 2011, invited seminar
- Forecasting Workshop, Bank of Canada, November 2011, invited talk
- ESRI Workshop, Tokyo, February 2012, invited talk
- Federal Reserve Bank of Australia, March 2012, invited seminar
- Monash University, March 2012, invited seminar
- University of Sydney, April 2012, invited seminar
- University of Technology Sydney, April 2012, as visiting professor
- Federal Reserve Bank of New Zealand, May 2012, two invited seminars

- DSGE Workshop, Erasmus University Rotterdam/Timbergen Institute, June 2012, invited talk
- ISF 2012 Boston, June 2012.
- RCEA Bayes Conference Un. of Toronto, August 2012.
- Universita' di Padova, September 2012, invited seminar
- NBER-NSF Time Series Seminar, Texas A&M University, USA, October 2012
- ESOBE 2012, European Seminar in Bayesian Econometrics, Vienna, November 2012
- ECARES, Bruxelles, invited seminar, November 2012
- University Maastricht, invited seminar, January 2013
- Universita' di Genova, invited seminar, February 2013
- Frontiers of Macroeconometrics Conference, Hitotsubashi Un. Tokyo, invited talk, March 2013
- Frontiers of Macroeconometrics Conference, UCL-Bank of England, invited talk, April 2013
- Macroeconometrics Workshop, University of Bucharest, invited talk, May 2013
- JAE Conference, Erasmus University Rotterdam, May 2013
- SIS Workshop, University of Brescia, June 2013
- Banco Central do Brasil, invited seminars in Brasilia and Rio de Janeiro, June-July 2013
- Conference in honour of Ken Wallis, University of Warwick, invited talk, July 2013
- EABCN-Bundesbank Conference in Eltville, December 2013
- Indiana University, invited seminar, September 2015.
- National Bank of Poland workshop on short-term forecasting, Warsaw, invited, September 2015
- Dynare Conference, keynote speaker, Brussels, September 2015.
- European Seminar On Bayesian Econometrics, invited, Gerzensee (Switzerland), October 2015.
- Seminar on Bayesian Inference in Econometrics and Statistics (SBIES), U Penn, Philadelphia, April 2016.
- Invited speaker at Economics Department Korea University, Seoul, South Korea, May 2016.
- Invited speaker, Cleveland Fed, Cleveland, May 2016.
- International Association for Applied Econometrics (IAAE) Conference, Milan, Italy, June 2016.
- Hitotsubashi Summer Institute (HSI), Hitotsubashi University, Tokyio, Japan, August 2016.
- Invited speaker, Stats Dept. Duke University, Raleigh, September 2016.
- CFE Conference, Seville, Spain, December 2016.
- Invited speaker at workshop on “Forecasting frameworks in central banks”, Sao Paulo, Brazil, December 2016.
- Invited speaker at University of Pennsylvania, March 2017.
- Federal Reserve System Macro Meeting, San Antonio, TX, March 2017.
- International Association for Applied Econometrics (IAAE) Conference, Sapporo, Japan, June 2017.
- Invited speaker, Department of Economics, University of Bologna, Italy, October 2017
- Invited speaker, Central Bank Conference at the Banco Central do Brasil, San Paolo Brazil, November 2017.
- Bank of Norway conference, Oslo, Norway, January 2018.
- Institute for Advanced Studies conference, Vienna, Austria, February 2018.
- ISF 2018 conference at the University of Colorado, Boulder, CO, USA, June 2018.
- Invited speaker, ISEO conference at Brescia University, Brescia, Italy, June 2018.
- Invited speaker and conferences at Monash University, University of Melbourne and University of Sydney, Australia, November 2018.

- CFE 2018 in Pisa, Italy, December 2018.
- Invited speaker, University of Montreal, April 2019.
- NBER-NSF SBIES 2019, Brown University, Providence, RI, USA, May 2019.
- Keynote speaker, RCEA Bayesian workshop, Larnaca, Cyprus, June 2019.
- CFE London, UK, December 2019.
- Invited talk at the European Stability Mechanism, Luxemburg, March 2023.
- Invited talk at Universita' di Roma, Tor Vergata, September 2023.