

GIANNI G. AMISANO

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CURRENT POSITIONS

2021– Assistant Director, Division of Research and Statistics, Federal Reserve Board
2018– Adjunct Professor, Department of Economics, Georgetown University
Senior Fellow, Rimini Centre for Economic Analysis (RCEA)

FIELDS OF INTEREST

Bayesian econometrics and inferential techniques; time series analysis; structural VAR models; mixture and regime-switching models; state space methods; estimation of DSGE models; econometric forecasting and forecast evaluation; applied macroeconometrics and financial econometrics.

EDUCATION

1995 Ph.D. in Economics, University of Warwick, England. Thesis: *Bayesian Inference on Non-Stationary Data*. Supervisor: K. F. Wallis. Awarded January 1996.
1994 Ph.D. (*dottorato di ricerca*) in Economics, University of Pavia, Italy. Thesis: *The Italian Monetary Market: Transmission Mechanisms and the Rational Expectations Hypothesis in the Term Structure*. Supervisor: Carlo Giannini.
1991 M.Sc. in Economics, University of Warwick, England.
1988 B.Sc. in Economics, University of Pavia, Italy (with distinction).

PROFESSIONAL EXPERIENCE

2021– Assistant Director, Division of Research and Statistics, Federal Reserve Board.
2019–21 Assistant Director and Section Chief, Division of Research and Statistics, Federal Reserve Board.
2015–18 Section Chief, Current Macroeconomic Conditions, Division of Research and Statistics, Federal Reserve Board.
2013–14 Principal Economist, Monetary Policy Research, European Central Bank.
2007–15 Senior Economist, Monetary Policy Research, European Central Bank.
2005–11 Professor of Econometrics, Department of Economics, University of Brescia (on leave from January 2007).
2000–05 Associate Professor of Econometrics, Department of Economics, University of Brescia.
1993–2000 Lecturer in Economics, Department of Economics, University of Brescia (tenured from March 1996).

VISITING POSITIONS

2012 Visiting Professor, CenSoC, University of Technology Sydney, Australia.
2006 Visiting Fellow, Department of Economics, UCLA.

2005	Research Visitor, Monetary Policy Research Division, European Central Bank, Frankfurt.
2004	Visiting Professor, Department of Economics, Boston College.
2001	Visiting Fellow, Tinbergen Institute, Erasmus University Rotterdam.
2000	Visiting Fellow, Department of Economics, University of Iowa.
1996, 1997	Visiting Fellow, Department of Economics, University of Minnesota.

PUBLICATIONS IN REFEREED JOURNALS

2023	“Monetary Policy and Long Term Interest Rates” (with O. Tristani), <i>Quantitative Economics</i> , 14, 689–716.
2017	“Prediction Using Several Macroeconomic Models” (with J. Geweke), <i>Review of Economics and Statistics</i> , 99, 912–925.
2017	“Mutual Funds Dynamics and Economic Predictors” (with R. Savona), <i>Journal of Financial Econometrics</i> , 15, 302–330.
2014	“Analysis of Variance for Bayesian Inference” (with J. Geweke), <i>Econometric Reviews</i> , 33, 270–288.
2014	“Discussion of: The Way Out of Recessions — A Forecasting Analysis for Some Euro Area Countries,” <i>International Journal of Forecasting</i> , 550–553.
2013	“Money Growth and Inflation: A Regime Switching Approach” (with G. Fagan), <i>Journal of International Money and Finance</i> , 33, 118–145.
2013	“Entry in Pharmaceutical Submarkets: A Bayesian Panel Probit Analysis” (with M. L. Giorgetti), <i>Journal of Applied Econometrics</i> , 28, 667–701.
2013	“Entry in Pharmaceutical Submarkets: The Role of Submarket Concentration” (with M. L. Giorgetti), <i>Applied Economics</i> , 12, 1507–1518.
2012	“Prediction with Misspecified Models” (with J. Geweke), <i>American Economic Review Papers and Proceedings</i> , 102, 482–486.
2011	“Optimal Prediction Pools” (with J. Geweke), <i>Journal of Econometrics</i> , 164, 130–141.
2011	“Hierarchical Markov Normal Mixture Models with Applications to Financial Asset Returns” (with J. Geweke), <i>Journal of Applied Econometrics</i> , 26, 1–29.
2011	“Exact Likelihood Computations for Nonlinear DSGE Models with Heteroskedastic Innovations” (with O. Tristani), <i>Journal of Economic Dynamics and Control</i> , 35, 2167–2185.
2010	“Euro Area Inflation Persistence in an Estimated Nonlinear DSGE Model” (with O. Tristani), <i>Journal of Economic Dynamics and Control</i> , 34, 1837–1858.
2010	“Comparing and Evaluating Bayesian Predictive Distributions of Asset Returns” (with J. Geweke), <i>International Journal of Forecasting</i> , 26, 216–230.
2010	“Assessing ECB Credibility During the First Years of the Eurosystem: A Bayesian Empirical Investigation” (with M. Tronzano), <i>The Manchester School</i> , 78, 437–459.
2007	“Comparing Density Forecasts via Weighted Likelihood Ratio Tests” (with R. Giacomini), <i>Journal of Business and Economic Statistics</i> , 25(2), 177–190.
2004	“Profit Related Pay in Italy: A Microeconomic Analysis of the Determinants in a Sample of Manufacturing Companies” (with A. Del Boca), <i>International Journal of Manpower</i> , 5, 463–478.
2003	“Bayesian Inference in Cointegrated Systems,” <i>Research in Economics</i> , 57, 287–314.
2003	“What Goes Up Sometimes Stays Up: Shocks and Institutions as Determinants of Unemployment Persistence” (with M. Serati), <i>Scottish Journal of Political Economy</i> , 50, 440–470.
2002	“BVAR Models and Forecasting: A European Quarterly Model for the EMU-11” (with M. Serati), <i>Statistica</i> , LXII(1), 51–70.

- 1999 “Forecasting Cointegrated Series with BVAR Models” (with M. Serati), *Journal of Forecasting*, 18(7), 463–476.
- 1997 “The Transmission Mechanism Among Italian Interest Rates” (with M. Cesura, C. Giannini and M. Seghelini), *Statistica*, LVIII(1), 25–50.
- 1995 “Bayesian Analysis of Integration at Different Frequencies in Quarterly Data,” *Giornale degli Economisti e Annali dell’Economia*, 303–341.

BOOKS

- 2004 *Elementi di Econometria*, Edumond, Mondadori, Milan.
- 1997 *Topics in Structural VAR Econometrics* (with C. Giannini), 2nd edition, Springer, New York.

BOOK CHAPTERS, POLICY PUBLICATIONS, AND OTHER CONTRIBUTIONS

- 2025 “Monetary Aggregates and Inflation: A New View on an Old Relationship” (with R. Colavecchio), chapter 9 in *Research Handbook of Inflation*, G. Ascari and R. Trezzi (eds.), Edward Elgar. Also Working Paper 195, Central Bank of Luxembourg, January 2023.
- 2025 “Underlying Inflation: An Ensemble Averaging Approach” (with T. Berge and S. Smith), *FEDS Notes* 3756, Federal Reserve Board, March 2025.
- 2013 “Fundamentals and Contagion in the Euro Area Sovereign Crisis” (with O. Tristani), in *Advances in Latent Variables*, E. Brentari and M. Carpita (eds.), Vita e Pensiero, Milan (SIS 2013 Conference proceedings).
- 2011 “The Euro Area Sovereign Crisis: Monitoring Spillovers and Contagion” (with O. Tristani), *ECB Research Bulletin* 14, Autumn 2011.
- 2010 “Enhancing Monetary Analysis” (with A. Beyer and M. Lenza), *ECB Research Bulletin* 11.
- 2010 “A Money Based Early Warning Signal of Risks to Price Stability” (with G. Fagan), in *Enhancing Monetary Analysis*, L. Papademos and J. Stark (eds.), European Central Bank, Frankfurt.
- 2007 “Particle Filters for Markov Switching Stochastic Correlation Models” (with R. Casarin), *Proceedings of the SIS 2007 Intermediate Conference “Risk and Prediction”*, Cleup, Padua, 305–316.
- 2007 “La Valutazione Econometrica del Rischio di Default su un Campione di Imprese Bresciane” (with R. Miniaci), in *L’Impatto di Basilea II sulle Imprese Bresciane*, P. Panteghini and C. Teodori (eds.), CCIA di Brescia.
- 2006 “Aspetti Congiunturali e Previsioni di Lungo Periodo,” chapter 3 in *Trasformazioni e Tendenze del Mercato del Lavoro in Provincia di Varese*, D. Feliziani et al. (eds.), Franco Angeli, Milan, 96–116.
- 2005 “Alternative Time-Varying Parameter Specifications for Bayesian VAR Models” (with L. Federico), in *Atti della Prima Lezione “Mario Arcelli”*, M. Mazzoli and F. Arcelli (eds.), Rubbettino, 13–65.
- 2003 “Effetti Aggregati della Tassazione sul Mercato del Lavoro: Un’Analisi Econometrica” (with M. Serati), in *Temi di Fiscalità Internazionale*, E. Bonzani, R. Levaggi and P. Panteghini (eds.), Franco Angeli, 59–75.
- 2003 “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, 127–169.
- 2002 “Le Tendenze della Domanda e dell’Offerta di Lavoro” (with C. Trecroci), in *Trasformazioni e Tendenze del Mercato del Lavoro in Provincia di Brescia*, E. Marelli and G. Tosini (eds.), Quaderni di Brescia&Impresa, 49–80.

- 1999 “EU-11: Un Modello Previsivo Trimestrale” (with C. Giannini, P. Guida, E. Lizzoli, M. Serati and L. Stanca), *Collana Studi del Credito Italiano*, no. 8.
- 1998 “Structural VAR Analysis” and related routines (with M. Seghelini), in R. Mosconi, *MAximum Likelihood COintegration Analysis of Linear Models*, Cà Foscàrina, Venice.

WORK IN PROGRESS

- “The Term Structure of the Natural Rate of Interest” (with O. Tristani, ECB). First draft, 2026.
- “How to Catch a Star? Reliability of Filtering Estimates in Linear State Space Systems” (with T. Drautzburg, Federal Reserve Bank of Philadelphia, and A. Stella, Federal Reserve Board). First draft, 2026.
- “Multivariate Regime-Switching Models for Risk Assessment in Macroeconomics” (with R. Colavecchio, Central Bank of Luxembourg). First draft, 2026.
- “Density Forecast Combinations Using Clustering” (with P. Arora, Ashoka University). Draft forthcoming.

EARLIER WORKING PAPERS AND UNPUBLISHED WORK

- 2010 “EMU and the Adjustment to Asymmetric Shocks: The Case of Italy” (with N. Giammarioli and L. Stracca), *ECB Working Paper Series* no. 1128.
- 2007 “Simulation Based Filtering for Nonlinear DSGE Models: Problems and Solutions” (with O. Tristani), presented at the CEF Conference, Montreal.
- 1997 “Tecniche BVAR per la Costruzione di Modelli Previsivi Mensili e Trimestrali” (with M. Serati and C. Giannini), *Temi di Discussione* no. 302, Banca d’Italia.
- 1995 *Bayesian Inference on Non-Stationary Data*, Ph.D. thesis, Department of Economics, University of Warwick.
- 1994 *The Italian Monetary Market: Transmission Mechanisms and the Rational Expectations Hypothesis in the Term Structure*, Ph.D. thesis, University of Pavia.

TEACHING

Georgetown University

- 2018– Financial Econometrics (ECON 5811, formerly ECON 593), M.A. in Economics and M.A. in Economics and Finance, fall term.
- 2019–24 Macroeconometrics (ECON 587), M.A. in Economics, spring term.
- 2015 Segment of the Ph.D. Econometrics course.

Central bank and short courses

- 2015 Minicourse, Department of Economics, Indiana University, Bloomington.
- 2014 Bayesian econometrics and forecasting, International School of Central Banking, Central Bank of Turkey.
- 2013 Bayesian nonlinear VARs, National Bank of Austria.
- 2013 Bayesian macro models, Central Bank of Brazil.
- 2013 Bayesian econometrics, Deutsche Bundesbank.
- 2011 Bayesian estimation of DSGE models, Ministry of Finance, Government of Poland, Warsaw.
- 2010–11 Bayesian estimation of Markov-switching, state space and DSGE models, European Central Bank, Frankfurt.
- 2009 Estimation of term structure models, Ph.D. program, Goethe Universität, Frankfurt.

2009	Bayesian estimation, European Central Bank.
2008	Bayesian estimation of DSGE models, Institute for Advanced Studies, Vienna.
2006	Introduction to Bayesian Econometrics (with N. Polson), Ph.D. program, Bocconi University, Milan.
2004	Structural VARs module, Economics Ph.D. program, Boston College.
1997	Intensive course on BVAR modelling for macroeconomic forecasting (with M. Serati), Research Unit, Bank of Italy.

University of Brescia and other Italian universities

2009, 2010	Applied econometrics modules, University of Brescia.
2002–07	Financial Econometrics, undergraduate, University of Brescia.
2002–06	Basic Econometrics and Financial Econometrics, Master in Moneta e Finanza (MMF), University of Brescia.
2006	Monetary authority, financial markets and interest rates, undergraduate, University of Brescia.
2006	Insurance and pension funds finance, undergraduate, University of Brescia.
2001	Advanced Econometrics, Ph.D. program in Economics, University of Milan.
2000–01	Econometrics I, CORIPE Master in Finance, Turin.
1998–2000	Econometrics, Master in Economics and International Finance, Catholic University of Milan.
1998–	Econometrics, third-year undergraduates, University of Brescia.
1997–99	Microeconomics, Faculty of Law, University of Brescia.
1996–97	Microeconomics (Economics 1), first-year undergraduates.
1993–2003	Modules in graduate Microeconomics, Macroeconomics and Econometrics, Universities of Brescia and Pavia.
1990–92	Tutorial Fellow in Quantitative Methods, University of Warwick.

INVITED SEMINARS AND CONFERENCE PRESENTATIONS

2026	University of Hamburg, Germany (invited seminar); CFE Conference, HTW Berlin, Germany; RISE Conference, Federal Reserve Bank of Cleveland, OH; ESEM–EEA Conference, University College Dublin, Ireland; Central Banking London Meeting (invited panel on econometric modelling in central banks); Econometric Society North American Summer Meeting, Emory University, Atlanta, GA; RCEA Conference, Madrid, Spain; SNDE Symposium, Lisbon, Portugal.
2025	Università di Pavia, Italy (invited); Università di Venezia, Italy (invited); Università di Bologna, Italy (invited); University of Pennsylvania (invited); Federal Reserve Bank of Philadelphia (invited); Federal Reserve System Econometrics Meeting, Denver, CO.
2024	RISE Conference, University of Pretoria, South Africa.
2023	Università di Roma Tor Vergata, Italy (invited); European Stability Mechanism, Luxembourg (invited).
2019	CFE Conference, London, UK; RCEA Bayesian Workshop, Larnaca, Cyprus (keynote); NBER–NSF SBIES, Brown University, Providence, RI; University of Montreal (invited).
2018	CFE Conference, Pisa, Italy; Monash University, University of Melbourne and University of Sydney, Australia (invited); ISEO Conference, University of Brescia, Italy (invited); ISF Conference, University of Colorado Boulder, CO; Institute for Advanced Studies Conference, Vienna, Austria; Bank of Norway Conference, Oslo, Norway.

- 2017 Central Bank Conference, Banco Central do Brasil, São Paulo, Brazil (invited); University of Bologna, Italy (invited); IAAE Conference, Sapporo, Japan; Federal Reserve System Macro Meeting, San Antonio, TX; University of Pennsylvania (invited).
- 2016 Workshop on Forecasting Frameworks in Central Banks, São Paulo, Brazil (invited); CFE Conference, Seville, Spain; Department of Statistics, Duke University (invited); Hitotsubashi Summer Institute, Tokyo, Japan; IAAE Conference, Milan, Italy; Federal Reserve Bank of Cleveland (invited); Korea University, Seoul, South Korea (invited); SBIES, University of Pennsylvania, Philadelphia, PA.
- 2015 European Seminar on Bayesian Econometrics, Gerzensee, Switzerland (invited); Dynare Conference, Brussels, Belgium (keynote); National Bank of Poland Workshop on Short-Term Forecasting, Warsaw, Poland (invited); Indiana University, Bloomington, IN (invited).
- 2013 EABCN–Bundesbank Conference, Eltville, Germany; Conference in Honour of Ken Wallis, University of Warwick, UK (invited); Banco Central do Brasil, Brasília and Rio de Janeiro, Brazil (invited); SIS Workshop, University of Brescia, Italy; JAE Conference, Erasmus University Rotterdam; Macroeconometrics Workshop, University of Bucharest, Romania (invited); Frontiers of Macroeconometrics Conference, UCL–Bank of England, UK (invited); Frontiers of Macroeconometrics Conference, Hitotsubashi University, Tokyo, Japan (invited); Università di Genova, Italy (invited); University of Maastricht, The Netherlands (invited).
- 2012 ECARES, Brussels, Belgium (invited); ESOBE, Vienna, Austria; NBER–NSF Time Series Seminar, Texas A&M University; Università di Padova, Italy (invited); RCEA Bayes Conference, University of Toronto, Canada; ISF Conference, Boston, MA; DSGE Workshop, Erasmus University Rotterdam / Tinbergen Institute (invited); Reserve Bank of New Zealand (two invited seminars); University of Sydney, Australia (invited); University of Technology Sydney, Australia (visiting professor); Monash University, Australia (invited); Reserve Bank of Australia (invited); ESRI Workshop, Tokyo, Japan (invited).
- 2011 Forecasting Workshop, Bank of Canada (invited); Universitat Pompeu Fabra, Barcelona, Spain (invited); NBER–DSGE Workshop, Federal Reserve Bank of Philadelphia; University of Pennsylvania (invited); CEF Conference, Federal Reserve Bank of San Francisco; Journal of Forecasting Conference, Prague, Czech Republic; Banque de France (invited); University of Sydney, Australia (invited); University of Technology Sydney, Australia (visiting professor); SNDE Conference, Washington, DC; Ministry of Economics, Government of Japan (invited); Bank of Japan (invited); Bayesian Workshop, University of Kyoto, Japan (invited).
- 2010 CFE Conference, UCL, London, UK; Singapore Management University (invited); Bank of England (invited); Econometric Society World Congress, Shanghai, China; JEDC Conference, Tokyo, Japan.
- 2009 Econometric Society North American Summer Meeting, Boston University; Society for Nonlinear Dynamics and Econometrics, Atlanta, GA.
- 2008 Bank of Norway (invited); IGIER–Bocconi, Milan, Italy (invited); Central Bank of Ireland, Dublin (invited); SoFiE Founding Conference, NYU Stern; SBIES, University of Chicago; Institute for Advanced Studies, Vienna, Austria (invited); University of Warwick, Department of Economics and Warwick Business School, UK (two invited seminars); University of Palermo, Italy (invited).
- 2007 EABCN, Zurich, Switzerland; ESEM–EEA, Budapest, Hungary; CEF Conference, Montreal, Canada.
- 2006 CEF Conference, Cyprus; EABCN, Zurich, Switzerland.
- 2005 European Central Bank (as visiting fellow).
- 2004 Ente Einaudi, Rome, Italy (invited).
- 2002 University of Glasgow, UK (invited).

2001	Ente Einaudi, Rome, Italy (invited); University of Turin, Italy (invited).
2000	European Conference of the Econometric Community, Dublin, Ireland; Econometric Society Winter Meeting, London, UK.
1999	European Central Bank (invited); CIDE–Bank of Italy Conference on Economic Policy.
1997	CIDE–Bank of Italy Conference on Economic Policy; University of Venice–GRETA (invited); Bank of Italy (invited).
1996	Bank of Italy (invited); University of Minnesota (as visiting professor); IGIER Colloquia on Economic Research.
1995	Econometric Society Winter Meeting, Gerzensee, Switzerland.
1991–2010	University of Brescia (1994–2010, multiple); University of Pavia (1994, 1995, 2002, invited); Catholic University, Milan (1993, 1996, 2001, invited); University of Florence (1993, 1997, invited); University of Warwick (1991, 1992).

PROFESSIONAL SERVICE

Referee for: *Econometrica*, *Review of Economic Studies*, *Journal of Econometrics*, *Journal of Applied Econometrics*, *Journal of Business and Economic Statistics*, *Journal of Financial Econometrics*, *Econometric Theory*, *Econometric Reviews*, *Econometrics Journal*, *International Economic Review*, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *Journal of Economic Dynamics and Control*, *Journal of Forecasting*, *International Journal of Forecasting*, *International Journal of Central Banking*, *Oxford Bulletin of Economics and Statistics*, *European Economic Review*, *European Journal of Finance*, *Economic Inquiry*, *Economics Letters*, *Scottish Journal of Political Economy*, *Journal of the Royal Statistical Society*, *Computational Statistics and Data Analysis*, *Journal of Applied Statistics*, *Statistica*, *Statistical Methods and Applications*, *Journal of the Italian Statistical Society*, *Research in Economics*, *Rivista Italiana degli Economisti*, *Politica Economica*, *Open Economies Review*, *Journal of Economics*, *Journal of Economics and Statistics*, ECB Working Paper Series.

Grant and program review for: Austrian Ministry of Education, Canadian Ministry of Education, Ministero dell'Istruzione, dell'Università e della Ricerca (Italy), Sloan Foundation.

HONORS AND FELLOWSHIPS

1990–91	“Marco Fanno” scholarship for postgraduate studies, Mediocredito Centrale.
1989	ALEP B.Sc. dissertation prize, University of Pavia.
1982–86	Alumnus, Collegio Ghislieri, Pavia.

OTHER PROFESSIONAL ACTIVITY

2005	Consultant, European Central Bank.
2002–03	Consultant, Ministero dell'Economia (Dipartimento delle Politiche di Sviluppo e Coesione): leading indicators of regional capital account expenditure.
1995–99	Consultant on the construction of forecasting models for Banca d'Italia, Credito Italiano, Prometeia and RASFIN.
1988–89	Military service.
1986	Internship, IBM.

LANGUAGES

Italian (native), English (fluent), German (basic).