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(as of October 2007)

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Demography and Education

Born in Rome, on June 3rd, 1956.

Graduated in Statistics in 1980, University of Rome “La Sapienza”, Faculty of Statistics.

M. Phil in Economics in 1984, Cambridge University, UK.

Visiting Student in 1985, Cambridge University, UK.

Visiting Scholar in 1994, Berkeley University, California

Current positions and professional experience

Director of the Einaudi Institute for Economics and Finance (EIEF). Member of the editorial board of the “Giornale degli Economisti”.

From 1985 and until 2007 worked at the Research Department of the Bank of Italy, where he was in charge of the forecasting and macroeconomic modeling activities and of the monetary policy assessment. In the period 1996 – 2007 he was the Bank of Italy senior member of the Monetary Policy Committee of the European System of Central Banks. In the period 1994 – 2007 he was member of the Scientific Committee of the Ente Einaudi. Between 1995 and 1998 he held courses in Decision Theory and in Econometrics at the University of Rome “La Sapienza”; between 1991 – 1993 he held courses in the Economics of Financial Intermediation at Università Cattolica di Milano. Between 1979 and 1983 he worked as statistician at the Research Department of the Municipality of Rome.

Acted as referee for the *Journal of Political Economy*, the *Journal of Money, Credit and Banking*, the *International Journal of Industrial Organization*, the *Berkeley Electronic Journal of Macroeconomics*, *Empirical Economics*, the *Journal of Economic Modelling*.

He is a member of the Italian Economic Association. In 2007 he was awarded the title of Cavaliere dell'Ordine "Al Merito della Repubblica Italiana" by the President of the Italian Republic.

Fields of interest

His current research interests include monetary policy theory, aggregation and modeling issues, microeconometrics, decision theory, robustness. He has worked on consumption choices and precautionary saving, both from an empirical and a theoretical perspective, on the theory of financial intermediaries, in information theory, on model building methodological issues.

Publications

2008 *Monetary Policy Rules for the Euro Area: What Role for National Information?* With P. Angelini, P. Del Giovane and S. Siviero, **International Journal of Central Banking**, volume 4, n. 3, September 2008.

2006 On robust monetary policy, with F. Altissimo and S. Siviero, in *Long – Run Growth and Short – Run Stabilization, Essays in Memory of Albert Ando*, L. R. Kein (Ed.), Edward Elgar.

2003 The Output Composition Puzzle: A Difference in the Monetary Transmission Mechanism in the Euro Area and the United States, with I. Angeloni, A.K. Kashyap and B. Mojon, *Journal of Money Credit and Banking*, 35, 6, December 2003.

2003 *Monetary Policy Transmission in the Euro Area: Where Do We Stand?* With I. Angeloni, A.K. Kashyap and B. Mojon, in *Monetary Policy Transmission in the Euro Area*, I. Angeloni, A.K. Kashyap and B. Mojon (Eds.), Cambridge University Press, 2003.

2002 How Deep are the Deep Parameters? With F. Altissimo and S. Siviero, *Annales d'Économie et de Statistique*, 76-68, July – December 2002.

2002 *Monetary Policy Rules for the Euro Area: What Role for National Information?* With P. Angelini, P. Del Giovane and S. Siviero, Banca d'Italia, **Temi di Discussione** n. 457 (a revised version of the paper is under review at the *Journal of Monetary Economics*).

2001 Macroeconomic Forecasting: Debunking a Few Old Wives' Tales, with S. Siviero, Banca d'Italia, **Temi di Discussione** n. 395.

2000 La previsione macroeconomica: alcuni luoghi comuni da sfatare, with S. Siviero, **Rivista Italiana degli Economisti**, V, 2, August 2000.

1999 Are Model – Based Inflation Forecasts Used in Monetary Policymaking? A Case Study, with S. Siviero and I. Visco, Banca d'Italia, **Temi di Discussione** n. 357.

1999 Will A Common European Monetary Policy Have Asymmetric Effects? With L. Guiso, A.K. Kashyap and F. Panetta, *Economic Perspectives*, FRB Chicago, 24, 4, 1999.

1997 I canali di trasmissione della politica monetaria nel modello econometrico trimestrale della Banca d'Italia, with S. Nicoletti – Altimari, R. Rinaldi and S. Siviero, Banca d'Italia, *Temi di discussione*, n. 316; also appeared in English as *Monetary Policy and the Transmission Channels in the Bank of Italy's Quarterly Econometric Model*, in *Financial Structure and the Monetary Policy Transmission Mechanism*, Bank for International Settlements, Basle, 1995.

1996 Income risk, borrowing constraints, and portfolio choice, with L. Guiso and T. Jappelli, ***American Economic Review***, 86, 1, 1996.

1995 Crisi di cambio e breaks strutturali: un'analisi con il modello econometrico della Banca d'Italia, Banca d'Italia, ***Ricerche quantitative per la politica economica***, 1995.

1994 Economia dell'incertezza e dell'informazione: Scelte individuali – Mercati – Contratti, with L. Guiso, Hoepli, Milano, 1994.

1994 Il modello econometrico della Banca d'Italia: una versione in scala 1:15, Banca d'Italia, Numero speciale dei **Contributi all'analisi economica** del Servizio Studi, 1994.

1994 Why is Italy's Saving rate so High? With L. Guiso and T. Jappelli, in *Saving and the Accumulation of Wealth: Essays on Italian Household and Government Saving Behavior*, A. Ando, L. Guiso and I. Visco (Eds.), Cambridge University Press, Cambridge, 1994.

1994 Young households' Saving and the Life Cycle of Opportunities. Evidence from Japan and Italy, with A. Ando and L. Guiso, in *Saving and the Accumulation of Wealth: Essays on Italian Household and Government Saving Behavior*, A. Ando, L. Guiso and I. Visco (Eds.), Cambridge University Press, Cambridge, 1994.

1994 Dissaving by the Elderly, Transfer Motives and Liquidity Constrains, with A. Ando and L. Guiso, in *Saving and the Accumulation of Wealth: Essays on Italian Household and Government Saving Behavior*, A. Ando, L. Guiso and I. Visco (eds.), Cambridge University Press, 1994.

1994 Housing finance arrangements, intergenerational transfers and consumption. The Italian experience, with L. Guiso and T. Jappelli, ***Economic Modelling***, 11, 2, 1994.

1993 Il modello econometrico della Banca d'Italia, in *LA statistica nel mondo della produzione e dei servizi reali e finanziari*, Società Italiana di Statistica (SIS) (ed.), Rocco Curto, Napoli, 1993.

1992 Earnings Uncertainty and Precautionary Saving, with L. Guiso and T. Jappelli, ***Journal of Monetary Economics***, 30, 2, 1992.

1992 Saving and capital Market Imperfections: the Italian Experience, with L. Guiso and T. Jappelli, **Scandinavian Journal of Economics**, 94, 2, 1992.

1992 Saving among Young Households. Evidence from Japan and Italy, with A. Ando, L. Guiso and D. Dorsainvil, **Scandinavian Journal of Economics**, 94, 2, 1992.

1991 *Younger Households Saving: Evidence from Japan and Italy*, with A. Ando and L. Guiso, National Bureau of Economic Research (NBER) Working Paper no. 3871.

1991 Modelli statistici per la previsione e le decisioni economiche, with S. Siviero, **Induzioni**, 3, 1991.

1990 Short and Long – Run Properties of the Bank of Italy Quarterly Econometric Model, with G. Galli and I. Visco, in *Dynamic Modelling and Control of National Econometrics 1989: Selected Papers from the 6th IFAC Symposium*, Edinburgh, UK, 27 – 29 June 1989, N. M. Christodoulakis (ed.), IFAC, Symposia series, 4, 1990.

1990 Time Consistency and Subgame Perfection: the difference between Promises and Threats, with L. Guiso, Banca d'Italia, **Temi di Discussione** n. 138.

1989 On Incentive – Compatible Sharing Contracts, Banca d'Italia, **Temi di Discussione** n. 121.

1989 *Aspettative e politica economica*, with L. Guiso, in *La politica monetaria in Italia*, F. Cotula (Ed.), Il Mulino, Bologna, 1989.

1989 Un modello trimestrale per la previsione e la politica economica: le proprietà di breve e di lungo periodo del modello della Banca d'Italia, with G. Galli and I. Visco, **Politica Economica**, 5, 1, 1989.

1988 Delegated Screening and Reputation in a Theory of Financial Intermediaries, Banca d'Italia, **Temi di Discussione** n. 111.

1986 Shock temporanei e aggiustamento dinamico: una interpretazione contrattuale della Cassa integrazione guadagni, with L. Guiso, *Giornale degli Economisti e Annali di economia*, 45, 11, 1986.

Work in Progress

The Interest Sensitivity of Investment: How Steep is the IS curve? With L. Guiso, A.K. Kashyap and F. Panetta.

Monetary policy as a sheep dog. Could price stability in all euro – area countries be achieved? With P. Angelini and S. Siviero.

Relative minimax