

# CURRICULUM VITAE

FILIPPO FERRONI

## Contact

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## Fields of Interest

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Macroeconomics. Monetary Economics. Applied Times Series Analysis.

## Professional Experience

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- 2020 Senior Economist, Federal Reserve Bank of Chicago, Research Department, Chicago, USA.
- 2017 Economist, Federal Reserve Bank of Chicago, Research Department, Chicago, USA.
- 2016 Senior Economist, European Commission, Joint Research Center, Economic and Financial Unit, Ispra (VA), Italy
- 2013 Senior Economist, Banque de France, Monetary and Financial Studies Division, Paris, France
- 2009 Economist, Banque de France, Forecasting Division, Paris, France

## Publication and Research Activity

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Publications in peer reviewed journals

1. Mind the gap! Stylized dynamic facts and structural models, (2022) *American Economic Journal: Macroeconomics*, Volume 14, N. 4, (October), Pages 104-35 (with F. Canova).
2. The Missing Link: Labor Share and Monetary Policy (2021), *Journal of European Economic Association*, Volume 19, Issue 3, (June), Pages 1592–1620 (with C. Cantore and M. Leon-Ledesma);
3. Delphic and Odyssean monetary policy shocks: evidence from the euro-area (2021), *Journal of Monetary Economics*, Volume 117, (January), Pages 816-832 (with P. Andrade).
4. Detecting and Analyzing the Effects of Time-Varying Parameters in DSGE Models (2020), *International Economics Review*, Vol 61-1 (with F. Canova and C. Matthes).
5. The limits of forward guidance (2019), *Journal of Monetary Economics*, vol. 108(C), pages 118-134 (with J. Campbell, J.D. Fisher and L. Melosi).
6. Comparing post-crisis dynamics across Euro Area countries with the Global Multi-country model (2019), *Economic Modelling*, vol. 81(C), pages 242-273 (with A. Albonico, L. Cales, R. Cardani, O. Croitorov, M. Giovannini, S. Hohberger, B. Pataracchia, F. Pericoli, R. Raciborski, W. Roeger, L. Vogel.).
7. Selecting Structural Innovations in DSGE models (2019), *Journal of Applied Econometrics*, Volume 82, September, Pages 67-82 (with S. Grassi and M. Leon-Ledesma).

8. The dynamics of Hours Worked and Technology (2017), *Journal of Economic Dynamics and Control*, Volume 82, September, Pages 67-82, (with C. Cantore and M. Leon-Ledesma).
9. Euro Area business cycles in turbulent times: convergence or decoupling? (2015), *Applied Economics*, 47 (34-35), 3791-3815, (with B. Klaus).
10. Choosing the Variables to estimate singular DSGE models (2014), *Journal of Applied Econometrics* 29, 7, 1099-1117, (with F. Canova and C. Matthes).
11. The dynamics of US inflation: can monetary policy explain the changes? (2012) *Journal of Econometrics*, Vol. 167, 47-60, (with F. Canova).
12. Multiple filtering device for the estimation of cyclical DSGE models (2011), *Quantitative Economics*, 2 (1), 73-98, (with F. Canova).
13. Trend agnostic one-step estimation of DSGE models (2011). *The B.E. Journal of Macroeconomics (Advances)* Vol. 11: Issue 1, Article 25.
14. Commentary on MEDEA: a DSGE Model for the Spanish Economy, (2010) *SERIES*, Volume 1, Numbers 1-2.

#### Other publications:

- How Tight Is U.S. Monetary Policy?, (2023) *Fed Letters*, Federal Reserve Bank of Chicago, No. 476 (March). (with Jonas Fisher and Leonardo Melosi).
- What Is the Impact of Monetary Policy on Households' Desired Labor Supply? (2022) *Fed Letters* Federal Reserve Bank of Chicago, No. 472 (September). (with Cristiano Cantore, Filippo Ferroni, Haroon Mumtaz, Angeliki Theophilopoulou)
- How Interconnected Are Cryptocurrencies and What Does This Mean for Risk Measurement?, (2022) *Fed Letters*, Federal Reserve Bank of Chicago, No. 446 (March).
- The Macroeconomic Effects of the 2018 Bipartisan Budget Act, (2019) *Economic Perspective*, Federal Reserve Bank of Chicago, issue 2.
- The missing link: Monetary policy and the labour share, (2019) *VoXEU*, CEPR Policy Portal, March 27 2019 (with C. Cantore and M. Leon-Ledesma).

#### Working papers and in progress:

- Identification Using Higher-Order Moments Restrictions (2023), *Chicago Fed WP*, with P. Andrade and L. Melosi.
- Unusual shocks in our usual models (2022), *Chicago Fed WP*, with J. Fisher and L. Melosi.
- A tail of labor supply and a tale of monetary policy (2022), *Chicago Fed WP*, with C. Cantore, H. Muntaz and A. Theophilopoulou.
- A hitchhiker guide to empirical macro models (2020) with F. Canova. [Link to GitHub](#)
- Delphic Effects of Forward Guidance in the U.S. and in the Euro Area: A Structural Investigation (2018) with L. Melosi, J.D. Fisher, S. Brave.
- Domestic and Global Inflation (2015), with B. Mojon.

## Software

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2019 *Empirical Macro Toolbox* (ongoing project)

The empirical macro toolbox is a new package that contains MATLAB/Octave functions and routines to estimate VARs, factor models and local projections with classical or Bayesian methods. The toolbox allows a researcher to conduct inference under various prior assumptions on the parameters, to produce point and density forecasts, to compute spillovers/connectedness across units of a network and to trace out the

causal effect of shocks using a number of identification schemes. The toolbox is equipped to handle missing observations, mixed frequencies and time series with large cross-section information (e.g. panels of VAR, factor models and FAVAR). It also contains a number of routines to extract cyclical information and to date business cycles. The toolbox comes with detailed documentation and with a number of practical examples.

[A hitchhiker guide to empirical macro models](#) (ongoing) with F. Canova. Reference Document

[Link to GitHub source codes](#)

[Link to video tutorials](#)

## Teaching Experience

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- 2017 PhD Course in *Prediction and Causality with VARs*, School of Economics, University of Surrey (UK)
- 2015 Course Lecturer in *Applied Econometrics*, Master in Economics, Finance and Business, Sciences Po, Paris. Total hours: 24. Number of Students: 60. 2 Teaching assistants.
- 2014 Course Lecturer in *Applied Econometrics*, Master in Economics, Finance and Business, Sciences Po, Paris. Total hours: 24. Number of Students: 67. 2 Teaching assistants.
- 2012 Course Lecturer in *Applied Econometrics*, Master in Finance, Sciences Po, Paris. Total hours: 24. Number of Students: 6.
- 2011 Course Lecturer in *Econometrics and Data Analysis*, IESEG School of Management, Paris (undergraduate). Total hours: 48. Number of Students: 40
- 2010 Teaching Assistant in *Quantitative Macroeconomics*, Master in Economics, Sciences Po, Paris. Total hours: 24. Number of Students: 30
- 2005 Teaching assistant at Universitat Pompeu Fabra
- 2008 Probability, Statistics and Economic Theory (undergraduate), and Applied Times Series (graduate). Total hours: 80
- 2007 Probability, Statistics and Applied Macroeconomics (undergraduate). Total hours: 80
- 2006 Probability, Game Theory and Applied Economics (undergraduate). Total hours: 80
- 2013 Surrey Summer School, [CIMS Summer Course on DSGE Modelling](#). Edition 2013-2017.

## Education

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- 2009 PhD in Economics, Department of Economics, Universitat Pompeu Fabra, Barcelona, Spain. Dissertation: *Essay on Bayesian Estimation of DSGE Models*; Supervisor: Prof. F. Canova. Advisors: Prof. Jordi Gali and Pau Rabanal.
- 2005 Master of Science in Economics, Department of Economics, Universitat Pompeu Fabra, Barcelona, Spain.
- 2003 Bachelor of Science (Decision Sciences, DES), Università L. Bocconi, Milan, Italy. Dissertation: *Auction Theory and Applications to the UMTS licence sale*; Supervisor: Prof. P. Battigalli.

## Conferences, Workshops and Seminars

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- 2023 Barcelona Summer Forum, Advances in Structural Identification Workshop; Bank of Canada.
- 2022 IMF; Board of Governors; European Commission (JRC); CEPR-Bundesbank conference on Challenges in empirical macro since 2020; Econometric Society Summer Meeting - University of Miami.
- 2021 24th Central Bank Macroeconomic Modeling Workshop, Banco de Chile; CReMMF Seminar - University of Swansea; International Association of Applied Econometrics (IAAE) conference, Erasmus School of Economics; Computing in Economics and Finance 2021.

- 2020 ASSA Meeting 2020, San Diego; ECB (virtual); Bank of England (virtual); Discussant at Banque de France Seminar Series.
- 2019 EABCN Conference on Advances in Business Cycle Analysis (Banco de España), Bank of England, International Association of Applied Econometrics (IAAE) Conference in Cyprus, Monetary Economics and Reality, CEPR and Bank of Finland Conference, BdF -Bocconi Joint Conference, Michigan State University Seminar, Computation and Methodological Statistics Conference in University of London.
- 2018 Society for Economic Dynamics (SED) Conference at ITAM (Mexico), International Association of Applied Econometrics (IAAE) Conference at University of Montreal (Canada), Computation in Economics and Finance (CEF) Conference at University of Milan (Italy), SAAe at Universidad Carlos III Madrid, Seminar at Università Cattolica Milan.
- 2017 Chicago FED, Banque de France, University of Oxford, Università Cattolica di Milano, Università Statale Bicocca di Milano, Computation and Methodological Statistics Conference in University of London
- 2016 Chicago FED, Norges Bank Seminar Series, Bank of Finland, University of Helsinki, University of Lancaster, Workshop in Time Varying Parameters in Econometrics (Bank of England), Central Bank of Poland, SED Conference (Toulouse), IAAE Conference (Milan), EEA Conference (Geneva)
- 2015 NBER Conference on Times Series Econometrics (Vienna), NBER Summer Institute (Boston), EABCN Conference (Norges Bank), Time Series Econometrics Workshop (Barcelona GSE Summer Forum), Time varying parameters workshop (Discussant, European University Institute), Joint Spring Conference (Discussant, Banque de France and Deutsche Bundesbank), Royal Economic Society Meeting (University of Manchester)
- 2014 University of Kent, WGEM Meetings (ECB)
- 2013 Royal Holloway, Bank of England, Bank of Netherland , 4th ICEE Fourth Italian Congress of Econometrics and Empirical Economics (Genova, Italy), DNB Macro Workshop (Discussant, Bank of Netherland). Conference on Money, Macro and Finance (Queens Mary, UK)
- 2012 University of St. Andrews, Université Catholique de Louvain, Banco de España, Banca d'Italia , Mid-Year NBER Meeting (Atlanta FED, US). Mid-West Macro Meeting (Notre Dame,US).
- 2011 ECB, University of Surrey, Computational and Financial Econometrics (London, UK), XXXVI Simposio de Analisis Economico, (Spain). 17th International Conference on Computing in Economics and Finance (San Francisco, US).
- 2010 The Money Macro and Finance Research Group 42nd Annual Conference (Cyprus), Monetary and Fiscal Policy for Macroeconomic Stability (Italy), Time Series Econometrics and Macroeconomic forecasting in a policy environment (Discussant Banca d'Italia).
- 2009 Estimation and Empirical Validation of Structural Dynamic Stochastic Models for the Spanish Economy (Discussant Banco de España), EEA-ESEM conference, 2009 European Meeting of the Econometric Society, (Spain). 4th Japanese-European Bayesian Econometrics and Statistics Meeting, (Spain).

## Referee

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Review of Economic Studies, Journal of Political Economy, American Economic Journal: Macro, Journal of Monetary Economics, Journal of European Economic Association, Economic Journal, Review of Economic and Statistics, Journal of Applied Econometrics, Review of Economic Dynamics, Journal of Forecasting, International Journal of Central Banking, European Economic Review, Oxford Bulletin of Economics and Statistics, Journal of Money, Credit and Banking, Journal of Economic Dynamics and Control, B.E. of Journal of Macroeconomics, Economic Letters, Economic Modelling, JBCMA, ECB Working Paper Series.

## Language Knowledge

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Italian: native. English: excellent. Spanish: excellent. French: excellent.

## **Computer Skill**

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Matlab, Dynare, STATA, SAS, Python, Eviews, LaTeX, Microsoft Office.

## **Interests**

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Sailing (offshore sailing certification), windsurf, kitesurf and wing foiling. Skiing. Basketball. Tennis. Soccer.

Chicago, September 13, 2023