

March 2017

FEDERICO RAVENNA

Danmarks Nationalbank
Havnegade 5
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HEC Montréal
Department of Applied Economics
3000, chemin de la Côte-Sainte-Catherine
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EDUCATION

New York University

Ph.D. Economics
M.A. Economics

New York, NY, 2001
New York, NY, 1999

University of Derby

M.Phil. International Economics

Derby, UK, 1997

LUISS University

B.A. Economics

Rome, Italy, 1994

EMPLOYMENT

Danmarks Nationalbank

Head of Research

Copenhagen, Denmark, since 2016

HEC Montreal

Department of Applied Economics - *currently on leave*

Associate Professor (with tenure)
Chair in Monetary Policy and Financial Markets

Montreal, QC, since 2009

University of California – Santa Cruz

Department of Economics

Associate Professor (with tenure)
Assistant Professor

Santa Cruz, CA, 2009 - 2011
Santa Cruz, CA, 2001 - 2009

University of Derby Business School

Department of Economics

Part-time Lecturer

Derby, UK, 1996

OTHER PROFESSIONAL POSITIONS

CoepnhagenMacro

Network Coordinator

since 2017

March 2017

CIRANO Fellow	since 2015
DIW Berlin Research Fellow	since 2014
MacroMontreal Network Coordinator	since 2011
CIRPEE - Inter-university Centre on Risk, Economic Policies and Employment Fellow	since 2009
Thomson Reuters Expert Witness Services Expert	since 2009
GLG Councils – Legal, Economic and Regulatory Affairs Consultant	since 2006
Euro Area Business Cycle Network Fellow	since 2004
Center for Pacific Basin Monetary and Economic Studies Associate	since 2002
European Central Bank External Adviser – Competitiveness Network	2014
Federal Reserve Bank of San Francisco Visiting Scholar	2003 – 2010
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
European Union - Phare project Consultant - Advisory team to the Polish Ministry of Finance	1996
Confindustria - Centre for Economic Studies Researcher	1995
LUISS University Monetary Economics Research Centre Researcher	1994 - 1995

PUBLISHED ARTICLES

“Testing Monetary Policy Optimality Using Volatility Outcomes: a Novel Approach”, *The B.E. Journal of Macroeconomics*, June 2016

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

"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

"The Impact of Inflation Targeting: Testing the Good Luck Hypothesis

"Slow Recoveries, Worker Heterogeneity and the Zero Lower Bound" joint with Carl Walsh

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

"Uncertainty, Wages and the Business Cycle" joint with Matteo Cacciatore

"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

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
 33rd 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

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
2003 Università 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 Università 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 Tecnológico Autónomo México
2000 Stern School of Business
1996 Lancaster University, University of Derby
1995 LUISS University

OTHER PROFESSIONAL ACTIVITIES

Grants Evaluation

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

Events Organization

- 2017** - Danmarks Nationalbank-CBS/PerCent-Bruegel Conference “Fiscal Frameworks in Europe:
 Background and Perspectives”, 1st-2nd 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, 2nd June
 - Norges Bank – LUISS – HEC Montreal Research Meeting in Dynamic Macroeconomics, LUISS
 University, Rome, 7th June
 - “New developments in business cycles analysis”, LUISS University, Rome, 8th June
 - “Ending Unconventional Monetary Policy”, AEEP Workshop, Halle, 29th-30th September,
 Scientific Committee Member
2015 - “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 5th Annual International Economics Conference, Santa Cruz Center for International
 Economics, Santa Cruz, 11-12 October

Referee for: 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, 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 MacMillan, 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

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

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