

## Curriculum Vitae

### **Massimiliano MARCELLINO**

Date of birth: 26 May 1970  
Citizenship: Italian  
Marital Status: Married, two children

Office: Department of Economics, European University Institute.  
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### **Current Job**

Head, Department of Economics, European University Institute (since January 2009)  
Professor of Econometrics, European University Institute (on leave from Bocconi University)  
Research Fellow, CEPR  
Scientific Vice Chair, Euro Area Business Cycle Network

### **Experience**

- Professor of Econometrics, Department of Economics, Bocconi University, 2005-2008
- Director of the Undergraduate Degree in Economics (DES), Bocconi University, 2004-2008
- Deputy Director, IGIER, 2004-2006
- Associate Professor, IEP, Bocconi University, 2000-04
- Assistant Professor, IEP, Bocconi University, 1999;
- Part-time Professor, European University Institute, 2005-07;
- Research Associate, European University Institute, 1998-2004;
- Research Fellow, I.G.I.E.R., 1998;
- Research Fellow, European University Institute, 1997;
- Visiting Scholar, Harvard University, Spring 2001; Fall 1999; Fall 1998;
- Visiting Scholar, University of California at San Diego, Fall 1996.

## **Education**

European University Institute, PhD. in Economics, 1996

Bocconi University, BA in Economic, Statistical and Social Sciences (DES), 1993

## **Language competence**

Italian (native language); English (fluent); French (read-oral: good, written: basic)

## **Teaching experience**

Macroeconomics (Undergraduate, 1999-2001)

Econometrics (Undergraduate, Master, 2000-2008)

Applied Econometrics (Undergraduate, Master, 1999-2008)

Time Series Analysis (PhD, 2003 to present)

## **Thesis supervision**

- Over 30 undergraduate dissertations as supervisor or co-supervisor (comparable to master theses in the UK/US system).

- Currently supervising 8 PhD students

## **Grants**

2005-06 Università Bocconi, "Monitoring the European Economy"

2005-06 MIUR, "Dynamic factor models"

2001-04, European Commission (DG-Ecfin), coordinator of the European Forecasting Network

2003-04 Università Bocconi, "Large scale factor models"

2003-04 MIUR, "Forecasting macroeconomic and financial time series"

2001-02 MIUR, "Factor models and macroeconomic forecasting"

2001-02 Università Bocconi, "Progressive Modelling: Non-nested Tests and Encompassing"

1999-00 Università Bocconi, "Publicly financed infrastructure: A critical reassessment"

1999 Harvard University, European Center, "A dynamic factor analysis of the EMU"

### **Conferences and Seminars (selection, with paper presentation)**

2010: NBER Summer Institute, University of Oslo, Bank of Italy, Eurostat Colloquium. 2009: NBER/NSF Time Series Conference, San Francisco FED, Bundesbank, Cass Business School. 2008: EUI, International Symposium on Forecasting, NBER Summer Institute, Bank of France. 2007: Oxford University, Bank of France, Bank of England, ECB, EUI. 2006: NBER Summer Institute, Humboldt University, Carlos III, Aarhus, Bundesbank's Spring Conference, DNB, Bank of Spain. 2005: ICEEE, University of Amsterdam, ECB, European Commission. 2004: Stanford University, UC Berkeley, UC Davis, UC San Diego, ECB. 2003: ECB, Ente Einaudi, Bank of Portugal. 2002: ECB, ISF, NBER Summer Institute. 2001: Bank of Spain, Bank of England, Harvard University, CEPR-Bank of Italy, ECB. 2000: Winter Meetings of the Econometric Society, University of Southampton, ECB, CEPR-Essim Symposium, Erasmus University. 1999: IMF, Harvard University, UC San Diego. 1998: EC<sup>2</sup>, Harvard University, New York FED, UC Berkeley, University of Indiana, University of Aarhus, University of Bilbao. 1997: ESEM, London Business School, Bank of Italy. 1996: ESEM, EC<sup>2</sup>, International Monetary Fund, University of Indiana.

### **Research Interests**

Econometrics, Applied Macroeconomics, Time-series analysis

### **Editorial Services**

Departmental Editor, Journal of Forecasting

### **Referee for**

Journal of Econometrics, Econometric Theory, Journal of Applied Econometrics, Review of Economics and Statistics, Journal of Business and Economic Statistics, Journal of Forecasting, Econometrics Reviews, Oxford Bulletin of Economics and Statistics, Econometrics Journal, International Journal of Forecasting, Annals of Statistics, Journal of Multivariate Analysis, Journal of Economic Dynamics and Control, Economic Modelling, European Economic Review, Journal of the European Economic Association, Oxford Economic Papers, Review of Economic Studies, Economics Letters, Economica, Journal of Economic Surveys, Empirical Economics, European Journal of Political Economy, Journal of International Economics, Statistica, Giornale degli Economisti, Rivista di Politica Economica

## **Research**

### *Books*

(2006a) *The European Enlargement: Prospects and Challenges*, with Michael Artis and Anindya Banerjee (eds.), Cambridge: Cambridge University Press.

(2006b) *Introduzione all'Econometria Applicata*, Milano: EGEA.

### *Special Journal Issues*

(2010) *Advances in Business Cycle Analysis and Forecasting*, with Gian Luigi Mazzi (eds.), *Journal of Forecasting*, 29.

(2008) *Encompassing*, with David Hendry and Grayham Mizon (eds.), *Oxford Bulletin of Economics and Statistics*, 70.

### *Articles published in international journals*

(2010a), "Path Forecast Evaluation", with Oscar Jorda, *Journal of Applied Econometrics*, 25, 635-662.

(2010b) "Survey Data as Coincident or Leading Indicators", with Cecilia Frale, Gianluigi Mazzi and Tommaso Proietti, *Journal of Forecasting*, 29, 109-131.

(2010c) "Factor-MIDAS for now- and forecasting with ragged-edge data: A model comparison for German GDP", with Christian Schumacher, *Oxford Bulletin of Economics and Statistics*, vol. 72, 518-550.

(2010d) "Cross-sectional Averaging and Instrumental Variable Estimation with Many Weak Instruments", with George Kapetanios, *Economic Letters*, vol. 108, 36-39.

(2010e) "Factor-GMM Estimation with Large Sets of Possibly Weak Instruments", with George Kapetanios, *Computational Statistics and Data Analysis*, 54, 2655-2675.

(2010f) “Forecasting Large Datasets with Bayesian Reduced Rank Multivariate Models”, with Andrea Carriero and George Kapetanios, *Journal of Applied Econometrics*, forthcoming.

(2010g) “MIDAS vs Mixed-Frequency VAR for Nowcasting GDP in the Euro Area”, with Vladimir Kuzin and Christian Schumaker, *International Journal of Forecasting*, forthcoming.

(2010h) “Sectoral survey-based confidence indicators for Europe”, with Andrea Carriero, *Oxford Bulletin of Economics and Statistics*, forthcoming.

(2010i), “EUROMIND: A Monthly Indicator of the Euro Area Economic Conditions” with Cecilia Frale, Gianluigi Mazzi and Tommaso Proietti, *Journal of the Royal Statistical Society*, forthcoming..

(2009a) “Regional inflation dynamics within and across euro area countries and a comparison with the US”, with Guenter Beck and Kirstin Hubrich, *Economic Policy*, 24, 141-184.

(2009b), “Forecasting Exchange Rates with a Large Bayesian VAR”, with Andrea Carriero and George Kapetanios, *International Journal of Forecasting*, 25, 400-417.

(2009c), “A Parametric Estimation Method for Dynamic Factor Models of Large Dimensions”, with G. Kapetanios, *Journal of Time Series Analysis*, 30, 208-238.

(2008a) “A benchmark for models of growth and inflation”, *Journal of Forecasting*, 27, 305-340.

(2008b) “Factor analysis in a new-Keynesian model”, with Andreas Beyer, Roger Famer and Jerome Henry, *Econometrics Journal*, 11, 271-286.

(2008c) “Model selection for nested and overlapping nonlinear dynamic and possibly misspecified models”, with Barbara Rossi, *Oxford Bulletin of Economics and Statistics*, 70, 869-893.

(2008d) “Forecasting Euro-Area Variables with German Pre-EMU Data”, with Ralf Bruggemann and Helmut Lutkepohl, *Journal of Forecasting*, 27, 465-481.

- (2007a) “Pooling based data interpolation and backdating”, *Journal of Time Series Analysis*, 28, 53-71.
- (2007b) “The Transmission Mechanism in a Changing World”, with Michael Artis and Ana Galvao, *Journal of Applied Econometrics*, 22, 39-61.
- (2007c) “A macroeconometric model for the Euro economy”, with Christian Dreger, *Journal of Policy Modeling*, 29, 1-13.
- (2007d) “A Comparison of Methods for the Construction of Composite Coincident and Leading Indexes for the UK”, with Andrea Carriero, *International Journal of Forecasting*, 23, 219-236.
- (2006a) “A Comparison of Direct and Iterated AR Methods for Forecasting Macroeconomic Series h-Steps Ahead”, with Jim Stock and Mark Watson, *Journal of Econometrics*, 135, 499-526.
- (2006b) “Interpolation with a large information set”, with Elena Angelini and Jerome Henry, *Journal of Economic Dynamics and Control*, 30, 2693-2724.
- (2006c) “Are there any reliable leading indicators for the US inflation and GDP growth?”, with Anindya Banerjee, *International Journal of Forecasting*, 22, 137-151.
- (2006d) “Some stylized facts on fiscal policy in the Euro area”, *Journal of Macroeconomics*, 28, 461-479.
- (2006e) “Factor based index tracking”, with Francesco Corielli, *Journal of Banking and Finance*, 30, 2215-2233.
- (2006f) “Leading indicators”, in Elliott, G., Granger, C.W.J. and Timmermann, A. (eds), *Handbook of Economic Forecasts*, Amsterdam: Elsevier.
- (2005a) “Modelling and Forecasting Fiscal Variables for the euro Area”, with Carlo Favero, *Oxford Bulletin of Economics and Statistics*, 67, 755-783.

(2005b) “Characterizing business cycles for accession countries”, with Mike Artis and Tommaso Proietti, *Journal of Business Cycle Measurement and Analysis*, 2, 7-41.

(2005c) “Testing for PPP: Should We Use Panel Methods?”, with Anindya Banerjee and Chiara Osbat, *Empirical Economics*, 30, 77-91.

(2005d) “Leading indicators for Euro area inflation and GDP growth”, with Anindya Banerjee and Igor Masten, *Oxford Bulletin of Economics and Statistics*, 67, 785-813.

(2005e) “Principal components at work: the empirical analysis of monetary policy with large datasets”, with Carlo Favero and Francesca Neglia, *Journal of Applied Econometrics*, 20, 603-620.

(2005f) “Factor forecasts for the UK”, with Mike Artis and Anindya Banerjee, *Journal of Forecasting*, 24, 279-298.

(2004a) “Dating the Euro area business cycle”, with Mike Artis and Tommaso Proietti, *Oxford Bulletin of Economics and Statistics*, 66, 537-565.

(2004b) “Stochastic processes subject to time-scale transformations”, with Oscar Jorda, *Journal of Time Series Analysis*, 25, 873-894.

(2004c) “Some cautions on the use of panel methods for integrated series of macro-economic”, with Anindya Banerjee and Chiara Osbat, *Econometrics Journal*, 7, 322-340.

(2004d) “Forecast pooling for short time series of macroeconomic variables”, *Oxford Bulletin of Economics and Statistics*, 66, 91-112.

(2004e) “Forecasting EMU macroeconomic variables”, *International Journal of Forecasting*, 20, 359-72.

(2003a) “Macroeconomic forecasting in the Euro area: country specific versus Euro wide information”, with Jim Stock and Mark Watson, *European Economic Review*, 47, 1-18.

- (2003b) “Modeling High-Frequency Foreign Exchange Data Dynamics”, with Oscar Jorda, *Macroeconomic Dynamics*, 7, 618-635.
- (2002a) “A Markov-switching vector equilibrium correction model of the UK labour market”, with Hans-Martin Krolzig and Grayham Mizon, *Empirical Economics*, 27, 233-254.
- (2002b) “Robust decision theory and the Lucas critique”, with Mark Salmon, *Macroeconomic Dynamics*, 6, 167-185.
- (2001a) “Small system modelling of real wages, inflation, unemployment and output per capita in Italy 1970-1994”, with Grayham Mizon, *Journal of Applied Econometrics*, 16, 359-370.
- (2001b) “Fiscal forecasting: the track record of IMF, OECD and EC”, with Mike Artis, *Econometrics Journal*, 4, s20-s36.
- (2000a) “Forecast Bias and MSFE encompassing”, *Oxford Bulletin of Economics and Statistics*, 62, 533-542.
- (2000b) “Modelling shifts in the wage-price and unemployment-inflation relationships in Italy, Poland and the UK”, with Grayham Mizon, *Economic Modeling*, 17, 387-413.
- (2000c) “Linear aggregation with common trends and cycles”, *Research in Economics*, 54, 117-131.
- (1999a) “Some consequences of temporal aggregation for empirical analysis”, *Journal of Business and Economic Statistics*, 17, 129-136.
- (1999b) “Ex Post and Ex Ante Analysis of Provisional Data”, with Giampiero Gallo, *Journal of Forecasting*, 18, 421-433.
- (1998) “Temporal disaggregation, missing observations, outliers, and forecasting: a unifying non-model based procedure”, *Advances in Econometrics*, 13, 181-202.

*Articles published in books and national journals*

(2009), “Factor augmented error correction models”, with Anindya Banerjee, in Castle, J. and Shepard, N. (Eds.), *The Methodology and Practice of Econometrics – A Festschrift for David Hendry*, Oxford: Oxford University Press, Ch. 9, 227-254.

(2008) “Forecasting Macroeconomic Variables Using Diffusion Indexes in Short Samples with Structural Change”, with Anindya Banerjee and Igor Masten, in Mark E. Wohar and David E. Rapach, eds., *Forecasting in the Presence of Structural Breaks and Model Uncertainty*. Amsterdam: Elsevier, forthcoming.

(2006a) “TFP, costs and public infrastructure: An equivocal relationship”, with Eliana La Ferrara, in Artis, M., Banerjee, A. and Marcellino, M. (eds.), *The European Enlargement: Prospects and Challenges*, Cambridge: Cambridge University Press.

(2006b) “Characterizing business cycles for accession countries”, with Mike Artis and Tommaso Proietti, in Artis, M., Banerjee, A. and Marcellino, M. (eds.), *The European Enlargement: Prospects and Challenges*, Cambridge: Cambridge University Press.

(2006c) “Forecasting macroeconomic variables for the accession countries”, with Anindya Banerjee and Igor Masten, in Artis, M., Banerjee, A. and Marcellino, M. (eds.), *The European Enlargement: Prospects and Challenges*, Cambridge: Cambridge University Press.

(2005a) “Dating the Euro Area Business Cycle”, with Mike Artis and Tommaso Proietti, in Reichlin, L. (ed.), *The Euro Area Business Cycle: Stylized Facts and Measurement Issues*, CEPR.

(2005b) “Large datasets, small models and monetary policy in Europe”, with Carlo Favero, *CLM Economia*, 249-269.

(2005c) “Instability and non-linearity in the EMU”, in Costas Milas, Philip Rothman and Dick van Dijk (eds.), *Nonlinear Time Series Analysis of Business Cycles*, Elsevier.

(2004a) “Metodi di Stima per Modelli a Fattori Dinamici di Grande Dimensione”, *Atti della XLII riunione scientifica della Società Italiana di Statistica*.

- (2000a) “Public capital and economic performance: Evidence from Italy”, with Federico Bonaglia and Eliana La Ferrara, *Giornale degli Economisti*, 60, 221-44.
- (2000b) “The solvency of government finances in Europe”, with Mike Artis, in Banca d’Italia (ed.), *Fiscal Sustainability*, .209-241
- (1999) “Confronto di modelli non annidati non correttamente specificati”, with Chiara Monfardini, Atti della XXXIX riunione scientifica della Società Italiana di Statistica.
- (1998) “Aggregazione e disaggregazione temporale di processi ARMA”, *Annali di Statistica*, 15, 9-24.
- (1996) “Aggregazione di processi I(2)”, Atti della XXXVIII riunione scientifica della Società Italiana di Statistica, vol 2, 549-556.
- (1995) “Un'analisi econometrica delle relazioni tra variabili fiscali, Pil e inflazione”, *Giornale degli Economisti*, 54, 103-128.

#### *Working Papers*

- (2010a) “The Reliability of Real Time Estimates of the Euro Area Output Gap”, with Alberto Musso, CEPR WP 7716.
- (2010b) “Forecasting with Factor Augmented Error Correction Models”, with Anindya Banerjee and Igor Masten, CEPR WP 7677.
- (2010c) “Empirical Simultaneous Confidence Regions for Path-Forecasts”, with Oscar Jorda and Malte Knoppel, Bundesbank WP 2010/6.
- (2010d) “The Forecasting Performance of Real Time Estimates of the Euro Area Output Gap”, with Alberto Musso, CEPR WP 7763.
- (2010e) “Endogenous Monetary Policy Regimes and the Great Moderation”, with Ana Galvao, CEPR WP 7827.

(2010f) “Forecasting Government Bond Yields with Large Bayesian VARs”, with Andrea Carriero and George Kapetanios, CEPR WP 7796.

(2010g) “Anchors for Inflation Expectations”, with Maria Demertzis and Nicola Viegi, 2010, EUI WP 2010/10

(2009a) “Pooling versus model selection for nowcasting with many predictors: An application to German GDP”, with Vladimir Kuzin and Christian Schumaker, CEPR Discussion Papers 7197.

(2008a) “A Measure for Credibility: Tracking the US ‘Great Moderation’ ” with Maria Demertzis and Nicola Viegi, CEPR Discussion Papers 7036.

(2007a) “Monitoring the Economy of the Euro Area: A Comparison of Composite Coincident Indexes”, with Andrea Carriero, IGIER WP 319.

(2007b) “Econometric Analyses with Backdated Data: Unified Germany and the Euro Area”, with Elena Angelini, ECB WP 752.

(2006b), “Impulse response functions from structural dynamic factor models: A Monte Carlo evaluation”, with G. Kapetanios, CEPR WP 5621.

### *Mimeos*

“Markov Switching MIDAS models”, with Pierre Guerin.

“A Classical Time Varying FAVAR Model: Estimation, Forecasting, and Structural Analysis”, with Wolfgang Lemke and Sandra Eickmeier

“Reconciling disaggregate evidence with macroeconomic models - New evidence from a disaggregate euro area dataset on price-setting” with Guenter Beck and Kirstin Hubrich

“The Changing International Transmission of Financial Shocks”, with Wolfgang Lemke and Sandra Eickmeier

“Very Small, Very Open, Very Rich: A DSGE Model for Luxembourg”, with Lionel Fontagne and Marco Maffezzoli

“Labour and Product Market Reforms in a Very Small Open Economy: The Case of Luxembourg”, with Lionel Fontagne and Marco Maffezzoli

“A Shrinkage Instrumental Variable Estimator for Large Datasets”, with Andrea Carriero and George Kapetanios

“Forecasting Macroeconomic Time Series using Unobserved Components Models” with Siem Jan Koopman and SoonYipWong

“Forecast Based Quality Measures for Time Series Data and Their Application to the Euro-IND Dastabase”, with Greg Czerwinski, Dominique Ladiray and Tommaso Proietti.

“A dynamic factor analysis of the European Monetary Union”, with Jim Stock and Mark Watson.

“The informational content of commodity prices”, with Giampiero Gallo and Pravin Trivedi.