

David DE ANTONIO LIEDO

CONTACT INFORMATION	Web Page: https://sites.google.com/site/daviddeantonioliedo e-mail: david.de.antonio.liedo@gmail.com
NATIONALITY	Spanish (born in Madrid, 29/12/1980)
RESEARCH INTERESTS	• Macroeconometric Modeling and Forecasting: DSGE models, VAR analysis, Dynamic Factor Models • Quantitative Methods with emphasis in Time Series: Bayesian Econometrics, Signal Extraction and Filtering
EDUCATION	<u>ECARES, Universite Libre de Bruxelles, BELGIUM</u> Ph.D., Economics and Statistics (May 2010) • Dissertation Topic: “Structural Models and Forecasting” • Supervisors: Lucrezia Reichlin and Domenico Giannone. Jury: <i>Robert Kollmann, Philippe Weil, Raf Wouters, David Veredas, Christine De Mol, Estelle Cantillon</i> M.Sc., Economics and Statistics , [September 2002-July 2003]
RESEARCH PAPERS	1. What are shocks capturing in DSGE modeling? Structure versus Noise (Job Market Paper). Recent tendency in academic work and at central banks is to develop and estimate large DSGE models for policy analysis and forecasting. These models typically have many shocks (e.g. Smets and Wouters, 2003 and Adolfson, Laseen, Linde and Villani, 2005). On the other hand, empirical studies point out that few large shocks are sufficient to capture the covariance structure of macro data (Giannone, Reichlin and Sala, 2005, Uhlig, 2004). In this paper, we propose to reconcile both views by considering an alternative DSGE estimation approach which models explicitly the statistical agency along the lines of Sargent (1989). This enables us to distinguish whether the exogenous shocks in DSGE modeling are structural or instead serve the purpose of fitting the data in presence of misspecification and measurement problems. When applied to the original Smets and Wouters (2007) model, we find that the explanatory power of the structural shocks decreases at high frequencies. This allows us to back out a smoother measure of the natural output gap than that resulting from the original specification. 2. Nowcasting Spanish GDP Growth in Real Time: <i>One and a Half Months Earlier</i> (<i>forthcoming</i> WP-Bank of Spain, 2010) The sharp decline in economic activity registered in Spain over 2008 and 2009 has no precedents in recent history. After ten prosperous years with an average GDP growth of 3.7%, the current recession places <i>non-judgemental</i> forecasting models under <i>stress</i>. This paper evaluates the Spanish GDP <i>nowcasting</i> performance of combinations of small and medium-sized linear dynamic regressions with priors originating in the Bayesian VAR literature. Our forecasting procedure can be considered a timely and simple approximation to the mix of accounting tools, models and judgement used by the statistical agencies to construct aggregate GDP figures. The real time forecast evaluation conducted over the most severe phase of the recession shows that our method yields reliable real GDP growth predictions almost <i>one and a half months</i> before the official figures are published. 3. DSGE Restrictions for Dynamic Factor Models: <i>Revisiting the Success of the RBC model</i>(WP-Bank of Spain, 2010). 4. A Model for Real-Time Data with an Application to GDP Growth Rates (joint with <i>Kai Carstensen, IFO</i>). 5. How Many Shocks?

WORK
EXPERIENCE

Bank of Spain

Economist **15th September 2008 to 15th September 2010**
DG-Research, Econometric Modelling Unit

University Carlos III of Madrid (Institute Flores de Lemus)

Research manager **15th December 2007 to 25 May 2008**
Coordinator and Analyst responsible for the publication of a monthly bulletin of inflation and business cycle analysis for the Euro Area and Spain.

National Bank of Belgium

Graduate Program **1st October 2006 - 31st March 2007**
Evaluation of the model developed by Smets and Wouters for the US economy.

European Central Bank, Frankfurt am Main, GERMANY

Short Term Assignment **1st August 2005 - 30th October 2005**
Evaluation of the macroeconomic forecast errors with the Area Wide Model.

Consultant **2th November 2005- 6th December 2005**
Preparation of a Note: "Analyzing Forecast Errors using the AWM" (joint with Kai Christoffel) and presentation of the results in an internal seminar.

Universite Libre de Bruxelles, BELGIUM

Teaching Assistant **from 1st September 2007 to 1st September 2008**
Macroeconomics (in French), second year of the BA in Economics (Prof. Robert Kollmann)

Teaching Assistant **September 2004 - August 2005**
Computer sessions (MATLAB) and exercises of Graduate Econometrics I (in English), Master in Economics and Statistics (Prof. David Veredas)

Research Assistant for Lucrezia Reichlin **September 2003 - September 2005**
Projects in the area of Business Cycle analysis (e.g. Dating Euro Area Business Cycle) and Forecasting (e.g. Euro Area and US projections based on Dynamic Factor Models).

Caja España, Zamora, SPAIN

Internship **1st July 2001 - 30th September 2001**

COMPUTER SKILLS

- E-Views
- Matlab
- Gauss
- MS Excel, Word and Power Point
- MS Front Page, Dream Weaver and Adobe Photo Shop, for web design.
- DYNARE
- Latex: code to write scientific reports under different interfaces (Winedt, Texnic-Center)
- Basic knowledge: TROLL (4 months experience at the ECB)

HOBBIES

Football, mountain biking, fishing.