

CHIARA OSBAT  
*Adviser*  
*European Central Bank*  
*Frankfurt am Main, Germany*

## Personal

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Nationality: Italian

Born: in Rome, Italy, 11 October 1970

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## Experience

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April 2013-Present ADVISER, ECB, DG-E DIRECTORATE ECONOMIC DEVELOPMENTS

April 2012-March 2013 PRINCIPAL ECONOMIST, ECB, DG-E-EURO AREA MACROECONOMIC DEVELOPMENTS DIVISION

2000-2011 ECONOMIST (UP TO MARCH 2004), SENIOR ECONOMIST (APRIL 2004-OCTOBER 2008 AND OCTOBER 2010-PRESENT) AND PRINCIPAL ECONOMIST (OCTOBER 2008-SEPTEMBER 2010 AND MAY 2011-MARCH 2012), ECB, DG-E-EXTERNAL DEVELOPMENTS DIVISION, FRANKFURT

2002 May-July: VISITING RESEARCH PROFESSOR at the Institute of Economics of the University of Copenhagen (while on leave from ECB)

2000 RESEARCH ASSISTANT to prof. Anindya Banerjee, European University Institute  
RESEARCH ASSISTANT to prof. Giorgia Giovannetti, University of Florence

1999-2000 ECONOMICS TUTOR, Forum on the Problems of Peace and War, Florence

1999-2000 TEACHING ASSISTANT, University of Florence, Faculty of Engineering

1999-2000 RESEARCH SOFTWARE TUTOR, EUI Computing Service, Florence

1998-2000 MEMBER OF WORKING GROUP ON DATA SETS, EUI Computing Service, Florence

## Education

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- 1996-2000 EUROPEAN UNIVERSITY INSTITUTE, FLORENCE, ITALY  
Ph.D. conferred on 15 December 2003. Thesis committee: Profs. G. Mizon (Supervisor), A. Banerjee (EUI internal supervisor), R. MacDonald, G. Gallo. Thesis Title and Subject: "Searching for Purchasing Power Parity: a Methodological and Empirical Analysis of Equilibrium Real Exchange Rate Determination" The thesis contains five papers related to empirical studies of purchasing power parity, including two Monte Carlo simulation studies on the properties and applicability of panel unit root and cointegration tests, an application of I(2) cointegration and two applications of behavioural equilibrium exchange rate (BEER) models
- 1989-1996 UNIVERSITY OF PISA, ITALY  
Laurea in Political Science (specialisation: International Relations and Economics). Thesis title: "The motivations of private transfers among generations; an empirical microeconomic analysis". Thesis supervisors: Profs M. Morroni and A. Cigno. Grade: 110/110 cum laude
- 1991-1992 FILIÈRE DES HAUTES ETUDES INTERNATIONALES, INSTITUT NATIONAL DES LANGUES ET CIVILISATIONS ORIENTALES (INALCO), PARIS, FRANCE  
Exams in International Economics, Economic Development, History of Africa after Independence, History of International Relations, Japan in International Relations; average grade: 15.75/20
- 1987-1989 ARMAND HAMMER UNITED WORLD COLLEGE OF THE AMERICAN WEST, MONTEZUMA, NEW MEXICO, USA  
Scholarship-based two-year residential pre-university school whose mission is "to make education a force to unite people, nations, and cultures for peace and a sustainable future"; President: Her Majesty Queen Noor of Jordan, Honorary President: Nelson Mandela. Scholarship awarded by Banca Nazionale del Lavoro  
International Baccalaureate Diploma, May 1989. Grade: 42/42

## Current Research Topics

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Equilibrium Exchange Rates

Exchange Rate Pass-through to Import and Export Prices: heterogeneity and determinants

Exchange Rates interactions with oil and commodities prices

Measuring competitiveness and its determinants

Intra- and extra EU trade relations: bilateral and sectoral structure of flows and prices

## Complementary Education, Summer Schools, Special Courses

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**Course on Network Science with application to the International Trade and Financial Networks**, European Central Bank, December 2012 - January 2013, taught by Giorgio Fagiolo: Networks and Graphs, Measures and metrics on networks, Null models, Applications to International Trade Network and International Financial Network

**Advanced Workshop For Central Bankers**, Northwestern University, September 4 - 11, 2012:  
- Empirical methods in monetary economics, Martin Eichenbaum;  
- Specification, estimation, and analysis of monetary models, Lawrence Christiano;  
- Monetary policy and credit markets, Anil Kashyap;  
- Open economy models, Sergio Rebelo

**Instruments of Financial Markets**, Swiss National Bank Study Center Gerzensee Central Bankers course September 28 - October 15, 2009

**IMF Financial Programming Course**, Frankfurt, 11-13 March 2009: Introduction to the technical aspects of IMF BoP support programmes

**Markov-Switching VARs**, Aix en Provence, August 2008; teachers Chris Sims, Dan Waggoner, Tao Zha

**Taught advanced course on panel unit roots and panel cointegration** at CIDE (Centro Interdipartimentale di Econometria) Summer School in Econometrics for PhD students on vector autoregression models, September 2004

**Course on Financial Econometrics** by prof. A. Timmermann (organised at ECB)

**Course on Forecasting** by prof. F. X. Diebold (organised at ECB)

**Course on Panel Econometrics** by prof. B. Baltagi (organised at ECB)

**I(2) Cointegration Workshop**, Bertinoro, Italy, January 2000.

Econometrics Summer School on Asymptotic Theory for Integrated Processes. Århus, Denmark, June 1998. Course by Prof. P. Boswijk.

**Course on exchange rate macroeconomics** by prof. Axel Weber, EUI June 1998.

**Course on economic forecasting** by Sir David Hendry (Oxford), EUI April 1998.

**Econometrics Summer School on Forecasting in Economics and Finance**. Bertinoro, Italy, June 1997. Courses by profs. C. Granger, T. Terasvirta, S. Holly and H. Luetkepohl.

## Scholarships

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1996-1998 Scholarship of the Italian Ministry of Foreign Affairs (European University Institute)

1991-1992 ERASMUS Scholarship of the European Union (Institut National des Langues et Civilisations Orientales, Paris)

1990-1994 Full Scholarship of the University of Pisa

1987-1989 Full Scholarship of the Banca Nazionale del Lavoro (Armand Hammer United World College of the American West, New Mexico, USA)

## Research Publications

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### Published Articles

1. Marco Lombardi, Chiara Osbat and Bernd Schnatz, 2012. "Global commodity cycles and linkages: a FAVAR approach," *Empirical Economics*, Springer, vol. 43(2), pages 651-670, October.
2. Francisco Maeso-Fernandez, Chiara Osbat, and Bernd Schnatz, 2006. "Towards the estimation of equilibrium exchange rates for transition economies: Methodological issues and a panel cointegration perspective," *Journal of Comparative Economics*, Elsevier, vol. 34(3), pages 499-517, September.
3. Anindya Banerjee, Massimiliano Marcellino and Chiara Osbat, 2005. "Testing for PPP: Should we use panel methods?," *Empirical Economics*, Springer, vol. 30(1), pages 77-91, January.

4. Francisco Maeso-Fernandez, Chiara Osbat and Bernd Schnatz, 2005. "Pitfalls in estimating equilibrium exchange rates for transition economies," *Economic Systems*, Elsevier, vol. 29(2), pages 130-143, June.
5. Bernd Schnatz, Focco Vjssellaar and Chiara Osbat, 2004. "Productivity and the Euro-Dollar exchange rate," *Review of World Economics (Weltwirtschaftliches Archiv)*, Springer, vol. 140(1), pages 1-30, March.
6. Anindya Banerjee, Massimiliano Marcellino and Chiara Osbat, 2004. "Some cautions on the use of panel methods for integrated series of macroeconomic data," *Econometrics Journal*, Royal Economic Society, vol. 7(2), pages 322-340, December.
7. Francisco Maeso-Fernandez, Chiara Osbat and Bernd Schnatz, 2002. "Determinants of the Euro Real Effective Exchange Rate: A BEER/PEER Approach," *Australian Economic Papers*, Wiley Blackwell, vol. 41(4), pages 437-461, December.

### **ECB Working papers**

1. Vesna Corbo and Chiara Osbat, 2013. "Trade adjustment in the European Union: a structural estimation approach," Working Paper Series 1535, European Central Bank.
2. Michael Ehrmann, Chiara Osbat, Jan Strasky and Lenno Uuskula, 2013, "The euro exchange rate during the European sovereign debt crisis: Dancing to its own tune?" Working Paper Series 1532, European Central Bank.
3. Vesna Corbo and Chiara Osbat, 2012. "Optimism bias? The elasticity puzzle in international economics revisited," Working Paper Series 1482, European Central Bank.
4. Olli Castrén, Chiara Osbat and Matthias Sydow, 2006. "What drives investors behaviour in different FX market segments? A VAR-based return decomposition analysis," Working Paper Series 706, European Central Bank.
5. Bernd Schnatz, Chiara Osbat and Rasmus Rueffer, 2003. "The rise of the Yen vis-a-vis the ('Synthetic') Euro: is it supported by economic fundamentals?," Working Paper Series 224, European Central Bank.

### **ECB Occasional Papers**

1. OP n. 139, by a team of the Working Group on Econometric Modelling of the European System of Central Banks, "Competitiveness and external imbalances within the euro area", 2012

### **Under revision for ECB WP series**

1. Sara Formai, Filippo di Mauro, Jaime Marquez and Chiara Osbat, 2011, "Pricing to market by European automobile exporters",
2. Daniela Buscaglia, Fabio Fornari and Chiara Osbat, 2009, "Confronting our FEERs: a Bayesian-model-selection-based robustness analysis"
3. Jaroslava Hlouskova and Chiara Osbat, 2009, "Panel unit root and panel cointegration: separating the wheat from the chaff"
4. Chiara Osbat and Martin Wagner, 2008, "Sectoral exchange rate pass-through in the euro area"

### **Other papers**

1. Antonello D'Agostino, Michele Modugno and Chiara Osbat, 2013, "Early estimates of euro area trade: a factor model approach" (under preparation)
2. Chiara Osbat, Selin Ozyurt and Thomas Karlsson, 2012, "Cross-country differences in the trade balance contributions of price and non-price competitiveness" (first draft)
3. Sara Formai and Chiara Osbat, 2012, "The determinants of trade competitiveness: a Bayesian Model Averaging approach", (first draft)
4. Chiara Osbat, 2003, "An I(2) cointegration analysis of purchasing power parity between the euro area and the United States" (first draft)

## **Refereeing Activity and memberships**

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Referee for *Journal of International Money and Finance*, *Scandinavian Journal of Economics*, *Oxford Bulletin of Economics and Statistics*, *Journal of Applied Econometrics*, *Journal of Comparative Economics*, *Economica*, *Econometric Reviews*, *Journal of International Economics*, *The Manchester School*, *Journal of Economic Dynamics and Control*, *International Journal of Central Banking*.

Member of Econometric Society, European Economic Association, IEEE

## **Computing Skills**

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Software: PCGive, PCGETS, Eviews

Programming: Matlab (excellent), Ox (good), FAME (good), RATS (fair), GAUSS (fair), R (fair)

Editing: MS Word, Latex, HTML

Presentation Software: MS PowerPoint, StarOffice Impress, Beamer Latex package

## **Language Skills**

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Italian: Mother Tongue

English: Mastery Level

German: Advanced

Spanish: Advanced

French: Intermediate