January 2014

Curriculum Vitae

Massimiliano MARCELLINO

Date of birth:	26 May 1970
Citizenship:	Italian
Marital Status:	Married, two children
Office:	Department of Economics, Bocconi University.
	Via Roentgen 1, 20136, Milano, Italy
Phone:	+39-02-5836-3327 or 3317 (secr.)
E-mail:	massimiliano.marcellino@unibocconi.it
Internet:	http://www.igier.unibocconi.it/marcellino

Current Job

- Professor of Econometrics, Department of Economics, Bocconi University, since Sept. 2013
- Research Fellow, CEPR
- Research Fellow, IGIER

Experience (academic)

- Pierre Werner Professor, European University Institute 2011-2013
- Professor of Econometrics, European University Institute, 2009-2010
- Professor of Econometrics, Department of Economics, Bocconi University, 2005-2008
- Associate Professor, IEP, Bocconi University, 2000-04
- Assistant Professor, IEP, Bocconi University, 1999;
- 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.

Experience (administrative)

- Scientific Chair of the Euro Area Business Cycle Network, since 2014 (Vice-Chair for 2011-13)
- Member of the Advisory Panel, The Conference Board, since 2012
- Member of the Selection Council for the Scientific Committee of the Italian CNR, 2012
- Head, Department of Economics, European University Institute 2009-2011
- Member of the Executive Committee, European University Institute 2009-2011
- Director of the Undergraduate Degree in Economics (DES), Bocconi University, 2004-2008
- Deputy Director, IGIER, 2004-2006
- Coordinator of the European Forecasting Network, since 2001

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

Time Series Analysis (PhD, 2003-2013)
Applied Econometrics (Undergraduate, Master, 1999-2008)
Econometrics (Undergraduate, Master, 2000-2008, 2013-)
Macroeconomics (Undergraduate, 1999-2001)

Thesis supervision

- Main supervisor of 7 completed PhD dissertations (name and first job): Mario Porqueddu (Bank of Italy), Margherita Grasso (ENEL), Pierre Guerin (Bank of Canada), Edwin Goni Pacchioni (Inter American Development Bank), Klemens Hauzemberger (Bundesbank), Claudia Foroni (Norges Bank), Matthieu Droumaguet (Goldman Sachs)
- Currently supervising 4 PhD students as main advisor
- Second supervisor of 6 PhD students
- Over 30 undergraduate dissertations as supervisor or co-supervisor (comparable to master theses in the UK/US system).

Grants

2011-13 European Parliament, Framework contract for the provision of economic services
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 infrastucture: A critical reassessment”
1999 Harvard University, European Center, “A dynamic factor analysis of the EMU”

Conferences and Seminars (selection, with paper presentation)

2013: Monash University Conference on Forecasting; Reserve Bank of Australia; Universidad Carlos III, ECB - Bank of Italy workshop on Exchange Rates. 2012: ECB Conference on Forecasting, University of Amsterdam, University of Rotterdam, NBER Summer Institute, IMF-GWU Forecasting Conference. 2011: Central Bank of Turkey, ESOBE Conference, Banque de France. 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^2, 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^2, International Monetary Fund, University of Indiana.

Research Interests

Econometrics, Applied Macroeconomics, Time-series analysis

Editorial Services

Departmental Editor, Journal of Forecasting

Referee for

Econometrics journals: Econometrica, Econometrics Journal, Econometrics Reviews, Econometric Theory, International Journal of Forecasting, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Forecasting, Oxford Bulletin of Economics and Statistics, Review of Economics and Statistics
Statistical journals: Annals of Statistics, Journal of Multivariate Analysis,
Economic Journals: Economic Modelling, Economica, Economics Letters, Empirical Economics, European Economic Review, Giornale degli Economisti, Journal of Economic Dynamics and Control, Journal of Economic Surveys, Journal of the European Economic Association, Journal of International Economics, Journal of Monetary Economics, Oxford Economic Papers, Review of Economic Studies

Research

Books

1. (2013) *Introduzione all'Econometria Applicata*, Milano: EGEA. (First edition: 2006)
2. (2006a) *The European Enlargement: Prospects and Challenges*, with Michael Artis and Anindya Banerjee (eds.), Cambridge: Cambridge University Press.

Special Journal Issues

3. (2010) *Advances in Business Cycle Analysis and Forecasting*, with Gian Luigi Mazzi (eds.), *Journal of Forecasting*, 29.
4. (2008) *Encompassing*, with David Hendry and Grayham Mizon (eds.), *Oxford Bulletin of Economics and Statistics*, 70.

Articles published in international journals

5. (2014a) "Bayesian VARs: Specification choices and forecasting performance", with Andrea Carriero and Todd Clark, *Journal of Applied Econometrics,* forthcoming.
6. (2014b) "The effects of the monetary policy stance on the transmission mechanism", with Ana Galvao, *Studies in Nonlinear Dynamics and Econometrics*, forthcoming.
7. (2014c) "Forecasting with Factor Augmented Error Correction Models", with Anindya Banerjee and Igor Masten, *International Journal of Forecasting*, forthcoming.

8. (2014d) "A comparison of mixed frequency approaches for nowcasting Euro area macroeconomic aggregates", with Claudia Foroni, *International Journal of Forecasting*, forthcoming.

9. (2014e) "Mixed-Frequency Structural Models: Identification, Estimation, and Policy Analysis", with Claudia Foroni, *Journal of Applied Econometrics*, forthcoming.

10. (2014f) "U-MIDAS: MIDAS regressions with unrestricted lag polynomial", with Claudia Foroni and Christian Schumacher, *Journal of the Royal Statistical Society*, Series A, forthcoming.

11. (2014g) "Forecasting economic activity with targeted predictors", with Guido Bulligan and Fabrizio Venditti, *International Journal of Forecasting*, forthcoming.

12. (2013a) "Markov Switching MIDAS models", with Pierre Guerin, *Journal of Business and Economic Statistics*, 31(1), 45-56.

13. (2013b) "Pooling versus model selection for nowcasting GDP with many predictors: Empirical evidence for six industrialized countries", with Vladimir Kuzin and Christian Schumacher, *Journal of Applied Econometrics*, 28(3), 392-411.

14. (2013c) "Empirical Simultaneous Confidence Regions for Path-Forecasts", with Oscar Jorda and Malte Knuppel, *International Journal of Forecasting*, 29(3), pages 456-468.

15. (2013d) "The multiscale causal dynamics of foreign exchange markets", with Stelios Bekiros, *Journal of International Money and Finance*, 33, 282-305.

16. (2012a) "Forecasting Government Bond Yields with Large Bayesian VARs", with Andrea Carriero and George Kapetanios, *Journal of Banking and Finance*, 36(7), 2026-2047.

17. (2012b) "A Credibility Proxi: Tracking US Monetary Developments " with Maria Demertzis and Nicola Viegi, *B.E. Journal of Macroeconomics*, Topics, 12(1).

18. (2011a) "Forecasting Large Datasets with Bayesian Reduced Rank Multivariate Models", with Andrea Carriero and George Kapetanios, *Journal of Applied Econometrics*, 26, 736-761.

19. (2011b) "MIDAS vs Mixed-Frequency VAR for Nowcasting GDP in the Euro Area", with Vladimir Kuzin and Christian Schumacher, *International Journal of Forecasting*, 27, 529-542.

20. (2011c) "Sectoral survey-based confidence indicators for Europe", with Andrea Carriero, *Oxford Bulletin of Economics and Statistics*, 73, 175–206.

21. (2011d) "The Reliability of Real Time Estimates of the Euro Area Output Gap", with Alberto Musso, *Economic Modelling*, 28, 1842–1856.

22. (2011e), "EUROMIND: A Monthly Indicator of the Euro Area Economic Conditions" with Cecilia Frale, Gianluigi Mazzi and Tommaso Proietti, *Journal of the Royal Statistical Society*, Series A, 174, 439-470.

23. (2011f) "Econometric Analyses with Backdated Data: Unified Germany and the Euro Area", with Elena Angelini, *Economic Modelling*, 28, 1405–1414.

24. (2011g) "LSM: A DSGE Model for Luxembourg", with Szabolcs Deak, Lionel Fontagne and Marco Maffezzoli, *Economic Modelling*, 28, 2862–2872.

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

26. (2010b) "Survey Data as Coincident or Leading Indicators", with Cecilia Frale, Gianluigi Mazzi and Tommaso Proietti, *Journal of Forecasting*, 29, 109-131.

27. (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.

28. (2010d) "Cross-sectional Averaging and Instrumental Variable Estimation with Many Weak Instruments", with George Kapetanios, *Economic Letters*, vol. 108, 36-39.

29. (2010e) "Factor-GMM Estimation with Large Sets of Possibly Weak Instruments", with George Kapetanios, *Computational Statistics and Data Analysis*, 54, 2655-2675.

30. (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.

31. (2009b), "Forecasting Exchange Rates with a Large Bayesian VAR", with Andrea Carriero and George Kapetanios, *International Journal of Forecasting*, 25, 400-417.

32. (2009c), "A Parametric Estimation Method for Dynamic Factor Models of Large Dimensions", with G. Kapetanios, *Journal of Time Series Analysis*, 30, 208-238.

33. (2008a) "A benchmark for models of growth and inflation", *Journal of Forecasting*, 27, 305-340.

34. (2008b) "Factor analysis in a new-Keynesian model", with Andreas Beyer, Roger Famer and Jerome Henry, *Econometrics Journal*, 11, 271-286.

35. (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.

36. (2008d) "Forecasting Euro-Area Variables with German Pre-EMU Data", with Ralf Bruggemann and Helmut Lutkepohl, *Journal of Forecasting*, 27, 465-481.

37. (2007a) "Pooling based data interpolation and backdating", *Journal of Time Series Analysis*, 28, 53-71.

38. (2007b) "The Transmission Mechanism in a Changing World", with Michael Artis and Ana Galvao, *Journal of Applied Econometrics*, 22, 39-61.

39. (2007c) "A macroeconometric model for the Euro economy", with Christian Dreger, *Journal of Policy Modeling*, 29, 1-13.

40. (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.

41. (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.

42. (2006b) "Interpolation with a large information set", with Elena Angelini and Jerome Henry, *Journal of Economic Dynamics and Control*, 30, 2693-2724.

43. (2006c) "Are there any reliable leading indicators for the US inflation and GDP growth?", with Anindya Banerjee, *International Journal of Forecasting*, 22, 137-151.

44. (2006d) “Some stylized facts on fiscal policy in the Euro area”, *Journal of Macroeconomics*, 28, 461-479.

45. (2006e) “Factor based index tracking”, with Francesco Corielli, *Journal of Banking and Finance*, 30, 2215-2233.

46. (2006f) “Leading indicators”, in Elliott, G., Granger, C.W.J. and Timmermann, A. (eds), *Handbook of Economic Forecasts*, Amsterdam: Elsevier.

47. (2005a) “Modelling and Forecasting Fiscal Variables for the euro Area”, with Carlo Favero, *Oxford Bulletin of Economics and Statistics*, 67, 755-783.

48. (2005b) “Characterizing business cycles for accession countries”, with Mike Artis and Tommaso Proietti, *Journal of Business Cycle Measurement and Analysis*, 2, 7-41.

49. (2005c) “Testing for PPP: Should We Use Panel Methods?”, with Anindya Banerjee and Chiara Osbat, *Empirical Economics*, 30, 77-91.

50. (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.

51. (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.

52. (2005f) “Factor forecasts for the UK”, with Mike Artis and Anindya Banerjee, *Journal of Forecasting*, 24, 279-298.

53. (2004a) “Dating the Euro area business cycle”, with Mike Artis and Tommaso Proietti, *Oxford Bulletin of Economics and Statistics*, 66, 537-565.

54. (2004b) “Stochastic processes subject to time-scale transformations”, with Oscar Jorda, *Journal of Time Series Analysis*, 25, 873-894.

55. (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.

56. (2004d) “Forecast pooling for short time series of macroeconomic variables”, *Oxford Bulletin of Economics and Statistics*, 66, 91-112.

57. (2004e) “Forecasting EMU macroeconomic variables”, *International Journal of Forecasting*, 20, 359-72.

58. (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.

59. (2003b) “Modeling High-Frequency Foreign Exchange Data Dynamics”, with Oscar Jorda, *Macroeconomic Dynamics*, 7, 618-635.

60. (2002a) “A Markov-switching vector equilibrium correction model of the UK labour market”, with Hans-Martin Krolzig andGrayham Mizon, *Empirical Economics*, 27, 233-254.

61. (2002b) “Robust decision theory and the Lucas critique”, with Mark Salmon, *Macroeconomic Dynamics*, 6, 167-185.

62. (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.

63. (2001b) “Fiscal forecasting: the track record of IMF, OECD and EC”, with Mike Artis, *Econometrics Journal*, 4, s20-s36.

64. (2000a) “Forecast Bias and MSFE encompassing”, *Oxford Bulletin of Economics and Statistics*, 62, 533-542.

65. (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.

66. (2000c) “Linear aggregation with common trends and cycles”, *Research in Economics*, 54, 117-131.

67. (1999a) “Some consequences of temporal aggregation for empirical analysis”, *Journal of Business and Economic Statistics*, 17, 129-136.

68. (1999b) “Ex Post and Ex Ante Analysis of Provisional Data”, with Giampiero Gallo, *Journal of Forecasting*, 18, 421-433.

69. (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

70. (2013) "Mixed-frequency Vector Autoregressive Models", with Claudia Foroni and Eric Ghysels, in Fomby, T., Kilian, L and Murphy, A. (eds), "Advances in Econometrics: VAR Models in Macroeconomics, Financial Econometrics, and Forecasting -New Developments and Applications".

71. (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.

72. (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.

73. (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.

74. (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.

75. (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.

76. (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.

77. (2005b) “Large datasets, small models and monetary policy in Europe”, with Carlo Favero, CLM Economia, 249-269.

78. (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.

79. (2004a) “Metodi di Stima per Modelli a Fattori Dinamici di Grande Dimensione”, Atti della XLII riunione scientifica della Società Italiana di Statistica.

80. (2000a) “Public capital and economic performance: Evidence from Italy”, with Federico Bonaglia and Eliana La Ferrara, *Giornale degli Economisti*, 60, 221-44.

81. (2000b) “The solvency of government finances in Europe”, with Mike Artis, in Banca d’Italia (ed.), *Fiscal Sustainability*, .209-241

82. (1999) “Confronto di modelli non annidati non correttamente specificati”, with Chiara Monfardini, Atti della XXXIX riunione scientifica della Società Italiana di Statistica.

83. (1998) “Aggregazione e disaggregazione temporale di processi ARMA”, *Annali di Statistica*, 15, 9-24.

84. (1996) “Aggregazione di processi I(2)”, Atti della XXXVIII riunione scientifica della Società Italiana di Statistica, vol 2, 549-556.

85. (1995) “Un'analisi econometrica delle relazioni tra variabili fiscali, Pil e inflazione”, *Giornale degli Economisti*, 54, 103-128.

Working Papers

86. (2013a) "Short-term GDP forecasting with a mixed frequency dynamic factor model with stochastic volatility" with Mario Porqueddu and Fabrizio Venditti, Banca d'Italia, Temi di Discussione, 896.

87. (2013b) "Real-Time Nowcasting with a Bayesian Mixed Frequency Model with Stochastic Volatility", with Andrea Carriero and Todd Clark, CEPR WP 9312.

88. (2013c) "A Survey of Econometric Methods for Mixed-Frequency Data", with Claudia Foroni, Norges Bank, WP 2013/06.

89. (2013d) "Time Variation in Macro-Financial Linkages", with Esteban Prieto and Sandra Eickmeier, CEPR WP 9436

90. (2013e) "Regime Switches in the Risk-Return Trade-off", with Eric Ghysels and Pierre Guerin, CEPR WP 9698.

91. (2012a) "Common Drifting Volatility in Large Bayesian VARs", with Andrea Carriero and Todd Clark, CEPR WP 8894.

92. (2012b) “Macroeconomic forecasting during the Great Recession: The return of non-linearity?”, with Laurent Ferrara and Matteo Mogliani, Banque de France, WP 383.

93. (2012c) "Selecting predictors by Bayesian model averaging in bridge models" with Lorenzo Bencivelli and Gianluca Moretti, Banca d'Italia, Temi di Discussione, 872.

94. (2012d) “The banking and distribution sectors in a small open economy DSGE model”, with Szabolcs Deak, Lionel Fontagne and Marco Maffezzoli, IGIER WP 454.

95. (2011a) “A Classical Time Varying FAVAR Model: Estimation, Forecasting, and Structural Analysis”, with Wolfgang Lemke and Sandra Eickmeier, CEPR WP 8321.

96. (2011b) “The Changing International Transmission of Financial Shocks”, with Wolfgang Lemke and Sandra Eickmeier, CEPR WP 8341.

97. (2011c) “On the importance of sectoral and regional shocks for price-setting” with Guenter Beck and Kirstin Hubrich, CEPR WP 8357.

98. (2010a) “The Forecasting Performance of Real Time Estimates of the Euro Area Output Gap”, with Alberto Musso, CEPR WP 7763.

99. (2010b) “Anchors for Inflation Expectations”, with Maria Demertzis and Nicola Viegi, 2010, EUI WP 2010/10

100. (2007) “Monitoring the Economy of the Euro Area: A Comparison of Composite Coincident Indexes”, with Andrea Carriero, IGIER WP 319.

101. (2006), “Impulse response functions from structural dynamic factor models: A Monte Carlo evaluation”, with G. Kapetanios, CEPR WP 5621.

Mimeos

102. "Structural Factor Augmented Error Correction Models", with Anindya Banerjee and Igor Masten.

103. "EuroMInd-C: A Disaggregate Monthly Indicator of Economic Activity for the Euro Area and member countries", with Cecilia Frale, Stefano Grassi, Gian Luigi Mazzi and Tommaso Proietti.

104. "No Arbitrage Priors, Drifting Volatilities, and the Term Structure of Interest Rates", with Andrea Carriero and Todd Clark.

105. "Markov-Switching Mixed Frequency VAR Models", with Claudia Foroni and Pierre Guerin.

106. "Variable Selection for Large Unbalanced Datasets Using Non-Standard Optimisation of Information Criteria and Variable Reduction Methods ", with George Kapetanios and Fotis Papailias

107. “Factor based identification-robust inference in IV regressions”, with Lynda Khalaf and George Kapetanios.

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

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

110. “Forecasting Macroeconomic Time Series using Unobserved Components Models” with Siem Jan Koopman and Soon Yip Wong

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

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

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