

Luca Onorante

Curriculum Vitae

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Work Experience

- 2017 **Economist**, EUROPEAN CENTRAL BANK, Frankfurt am Main.
Output and Demand Division, DG Economics. Research on: models with heterogeneous agents and expectations, short-term forecasting using large datasets and internet data, DSGE models applied to macro prudential policies, Bayesian model averaging, model disagreement.
- 2015–2016 **Head of Monetary Policy**, THE CENTRAL BANK OF IRELAND, Dublin.
Coordinated and managed the division, coordinated recruitment campaigns, set up a new analytical agenda for the division, provided policy advice to the Governor and to senior management in the areas of monetary policy, supported their participation to the Governing Council and to other decision-making bodies. Supervised briefings, speeches and the European and international section of the Quarterly Bulletin, which I also presented to the media. Represented the CBI at the Monetary Policy Committee (MPC), Heads of Research and IMF/EU fora (EFC).
- 2013–2015 **Deputy Head of Research, Head of Joint Macro Modelling Project**, THE CENTRAL BANK OF IRELAND, Dublin.
Coordinated the research activities of the Bank and assessed the quality of analytical work for external publication. Coordinated an inter-institutional project developing DSGE models, structural models, and short-term forecasting models targeted at policy simulations and forecasting. Impact assessment of recently implemented financial stability measures in Ireland, in particular on capital requirements of banks and LTV/LTI limits. Represented the Bank at the Heads of Research and other ESCB and international meetings.
www.modelling-ireland.com
- 2008–2013 **Economist**, EUROPEAN CENTRAL BANK, Frankfurt am Main.
Euro Area Macroeconomic Developments Division, DG Economics. Forecasting process (nominal side), model-based updates. Worked on models of inflation and inflation expectations, nowcasting with high frequency data, model averaging, forecasting uncertainty and model disagreement.
- 2003–2007 **Economist**, EUROPEAN CENTRAL BANK, Frankfurt am Main.
Fiscal Policies Division, DG Economics. Country monitoring and forecasting of public finances. Worked on fiscal DSGE, implemented forecasting model for the division.
- 2002 **Research Assistant**, EUROPEAN UNIVERSITY INSTITUTE, Florence.
Research Assistant of Prof. Roberto Perotti. Worked on fiscal policy.
- 2002 **Teaching Assistant**, FREIE UNIVERSITÄT BOZEN, Bozen.
Teaching assistant of Prof. Alfred Steinherr, course in Macroeconomics.

- 2001–2002 **Research Associate**, EUROPEAN UNIVERSITY INSTITUTE, Florence.
Project “Structural convergence and European monetary policy: business cycles and employment in Europe” and European Forecasting Network.
- 2002 **Consultant**, EUROPEAN INVESTMENT BANK, Luxemburg.
Internal consultant, Chief Economist’s Department.
- 1995 **External Consultant**, UNCTAD - UNITED NATIONS, Geneva.
Division on Transnational Corporations and Investment. Worked on “World Investment Report 1995”.

Education

- 1998–2006 **PhD in Economics**, *European University Institute*, Florence.
PhD thesis: Essays on fiscal policy in a monetary union, advisor: Prof. Michael J. Artis.
June paper advisor: Prof. Søren Johansen
- 1997–1998 **Master of Arts in Economics**, *Université Catholique de Louvain*, Belgium, *Final grade “Grand distinction”*.
Master thesis “Testing the intertemporal approach to modeling the Current Account”.
Supervisor: Prof. Harris Dellas
- 1990–1997 **University degree**, *Università Commerciale Luigi Bocconi*, Milan, *Final grade 110/110 cum Laude*.
Orientation of studies: international and monetary economics, econometrics

Activities

- 1999–2000 EUI, Florence. General Researchers Representative
- 1999–2000 EUI, Florence. Computing Assistant for econometric packages.
- 1999–1999 EUI, Florence. Researchers Representative, dept. of Economics.
- 1996–1997 President of S.E.N. (Student Exchange Network, Bocconi Student Association)

Computer skills

- Good HTML, \LaTeX , Troll
- Advanced MS Office (Word, Excel, PowerPoint), Matlab, Dynare, Eviews

Languages

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|---------|---------------------|--------------------------------|
| Italian | Mothertongue | |
| English | Advanced | <i>Conversationally fluent</i> |
| French | Advanced | <i>Conversationally fluent</i> |
| Spanish | Advanced | <i>Conversationally fluent</i> |
| German | Intermediate | |

Publications and Relevant Policy Notes

Relevant Policy Work

Morgan, Julian & Muzikarova, Sona & Onorante, Luca, 2017. **"Nowcasting european unemployment using internet search data"**, *Internal document*, European Central Bank.

Lozej, Matija & Onorante, Luca & Rannenberg, Ansgar, 2017. **"Countercyclical Capital Regulation in a Small Open Economy DSGE Model"**, *Research Technical Papers* 03/RT/17, Central Bank of Ireland.

Cussen, Mary & O'Brien, Martin & Onorante, Luca & O'Reilly, Gerard, 2015. **"Assessing the impact of macroprudential measures"**, *Economic Letters* 03/EL/15, Central Bank of Ireland.

Cyrus, Laurent & Onorante, Luca, 2015. **"Fiscal and macroprudential policy in a Small Open Economy"**, *Internal document*, Central Bank of Ireland.

Refereed Journals

Onorante, Luca & Raftery, Adrian E. , 2015. **"Dynamic model averaging in large model spaces using dynamic Occam's window "**, *European Economic Review*, Elsevier, Available online 10 August 2015.

Alessi, Lucia & Ghysels, Eric & Onorante, Luca & Peach, Richard & Potter, Simon M., 2014. **"Central bank macroeconomic forecasting during the global financial crisis: the European Central Bank and Federal Reserve Bank of New York experiences"**, *Journal of Business and Economic Statistics*, Taylor & Francis Journals, October.

Giannone, Domenico & Lenza, Michele & Momferatou, Daphne & Onorante, Luca, 2014. **"Short-term inflation projections: A Bayesian vector autoregressive approach"**, *International Journal of Forecasting*, Elsevier, Elsevier, vol. 30(3), pages 635-644.

Guglielmo Caporale & Luca Onorante & Paolo Paesani, 2012. **"Inflation and inflation uncertainty in the euro area"**, *Empirical Economics*, Springer, Springer, vol. 43(2), pages 597-615, October.

Gianluigi Ferrucci & Rebeca Jiménez-Rodríguez & Luca Onorante, 2012. **"Food Price Pass-Through in the Euro Area: Non-Linearities and the Role of the Common Agricultural Policy"**, *International Journal of Central Banking*, vol. 8(1), pages 179-218, March.

Onorante, Luca & Pedregal, Diego J. & Pérez, Javier J. & Signorini, Sara, 2010. **"The usefulness of infra-annual government cash budgetary data for fiscal forecasting in the euro area"**, *Journal of Policy Modeling*, Elsevier, Elsevier, vol. 32(1), pages 98-119, January.

Working papers

Koop, Gary & Onorante, Luca, 2012. **"Estimating Phillips curves in turbulent times using the ECB's survey of professional forecasters"**, Working Paper Series, European Central Bank 1422, European Central Bank.

Nicola Giammarioli & Luisa Lambertini & Luca Onorante, 2008. **"Is U.S. Fiscal Policy Optimal?"**, Working Papers, Center for Fiscal Policy, Swiss Federal Institute of Technology Lausanne 200802.

Onorante, Luca, 2006. **"Fiscal convergence before entering the EMU"**, Working Paper Series, European Central Bank 0664, European Central Bank.

Artis, Michael J & Onorante, Luca, 2006. **"The Economic Importance of Fiscal Rules"**, C.E.P.R. Discussion Papers 5684, C.E.P.R. Discussion Papers.

Luca Onorante, 2006. **"Interaction of Fiscal Policies on the Euro Area: How Much Pressure on the ECB?"**, Economics Working Papers, European University Institute ECO2006/9, European University Institute.