

August 2019

## FEDERICO RAVENNA

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### EDUCATION

#### **New York University**

Ph.D. Economics  
M.A. Economics

New York, NY, 2001  
New York, NY, 1999

#### **University of Derby**

M.Phil. International Economics

Derby, UK, 1997

#### **LUISS University**

B.A. Economics

Rome, Italy, 1994

### EMPLOYMENT

#### **Danmarks Nationalbank**

Head of Research

Copenhagen, Denmark, since 2016

#### **University of Copenhagen**

##### **Department of Economics**

Affiliated Professor

Copenhagen, Denmark, since 2017

#### **HEC Montreal**

##### **Department of Applied Economics**

Affiliated Professor

Associate Professor (with tenure)

and Chair in Monetary Policy and Financial Markets

Montreal, QC, since 2018

Montreal, QC, 2009-2017

#### **University of California – Santa Cruz**

##### **Department of Economics**

Associate Professor (with tenure)

Assistant Professor

Santa Cruz, CA, 2009 - 2011

Santa Cruz, CA, 2001 - 2009

#### **University of Derby Business School**

##### **Department of Economics**

Part-time Lecturer

Derby, UK, 1996

**OTHER PROFESSIONAL POSITIONS**

<b>Euro Area Business Cycle Network</b> Steering Committee member Fellow	since 2019
<b>OMFIF Chief Economists Network</b> Member	since 2018
<b>Centre for Economic Policy Research</b> Fellow - Monetary Economics and Fluctuations Programme	since 2017
<b>CopenhagenMacro</b> Network Coordinator	since 2017
<b>CIRANO</b> Fellow	since 2015
<b>DIW Berlin</b> Research Fellow	since 2014
<b>Thomson Reuters Expert Witness Services</b> Expert	since 2009
<b>GLG Councils – Legal, Economic and Regulatory Affairs</b> Consultant	since 2006
<b>Center for Pacific Basin Monetary and Economic Studies</b> Associate	since 2002
<b>MacroMontreal</b> Network Coordinator	2011-2016
<b>CIRPEE - Inter-university Centre on Risk, Economic Policies and Employment</b> Fellow	2009-2016
<b>European Central Bank</b> External Adviser – Competitiveness Network	2014
<b>Federal Reserve Bank of San Francisco</b> Visiting Scholar	2003 – 2010
<b>SCCIE - Santa Cruz Center for International Economics</b> Co-director	2005 – 2007
<b>Ente per gli Studi Monetari, Bancari e Finanziari Luigi Einaudi</b> Fellow	2004 - 2007
<b>Bank of Spain</b> Visiting Researcher Program- Monetary and Financial Studies Division	2005
<b>European Central Bank</b> Visiting Researcher Program- Directorate General Research	2004 - 2005

**Lehman Brothers**

Summer Associate – Global Economics Division

2000

**Confindustria - Centre for Economic Studies**

Researcher

1995

**LUISS University Monetary Economics Research Centre**

Researcher

1994 - 1995

**PUBLISHED ARTICLES**

“The Impact of Inflation Targeting: Testing the Good Luck Hypothesis”, with Marcus Mølbak Ingholt, *Canadian Journal of Economics*, Forthcoming

“Testing Monetary Policy Optimality Using Volatility Outcomes: a Novel Approach”, *The B.E. Journal of Macroeconomics*, 16:2, June 2015

“Openness and Optimal Monetary Policy” joint with Giovanni Lombardo, *Journal of International Economics*, 93:1, 153-172, May 2014

“Screening and Labor Market Flows in a Model with Heterogeneous Workers” joint with Carl Walsh, *Journal of Money, Credit and Banking*, 44:s2, 31-71, December 2012

“The Size of the Tradable and Non-tradable sector: Evidence from Input-output Tables for 25 Countries” joint with Giovanni Lombardo, *Economic Letters*, 116:3, 558-561, September 2012

“The Welfare Consequences of Monetary Policy and the Role of the Labor Market: a Tax Interpretation” joint with Carl Walsh, *Journal of Monetary Economics*, 59:2, 180-195, March 2012

"Optimal Monetary Policy and Model Selection in a Real-Time Learning Environment" *Economic Letters*, 114:3, 322-325, March 2012

“Why Join a Currency Union? A Note on the Impact of Beliefs on the Choice of Monetary Policy”, *Macroeconomic Dynamics*, 16:2, April 2012

“Welfare-based Optimal Monetary Policy with Unemployment and Sticky Prices: a Linear-Quadratic Framework” joint with Carl Walsh, *American Economic Journal: Macroeconomics* 3: 130-162, April 2011

“The Recessionary Impact of Stabilizing Inflation” in *Recessions: Prospects and Developments*, Nerea M. Pérez and June A. Ortega, eds., Nova Publishers, October 2009 (invited paper)

“Vacancies, Unemployment and the Phillips Curve” joint with Carl Walsh, *European Economic Review* 52: 1494-1521, November 2008

"Monetary Policy Choice in Emerging Markets: the Case of High Productivity Growth" joint with Fabio Natalucci, *Journal of Money, Credit and Banking*, 40:2-3, March/April 2008

“Learning and Optimal Monetary Policy” joint with Richard Dennis, *Journal of Economic Dynamics and Control* 32: 1964-1994, June 2008

“Vector Autoregressions and Reduced Form Representation of Dynamic Stochastic General Equilibrium Models”, *Journal of Monetary Economics* 54:7, October 2007

“Menu Costs at Work: Restaurant Prices and the Introduction of the Euro”, Joint with Bart Hobijn and Andrea Tambalotti, *Quarterly Journal of Economics*, 121:3, August 2006

"Optimal Monetary Policy with the Cost Channel" joint with Carl Walsh, *Journal of Monetary Economics* 53:2, March 2006

"Nuove e Vecchie Favole sul Tasso di Cambio: Modelli Economici e Random Walk", joint with Francesco Cannata, *Quaderni di Ricerca Osservatorio e Centro di Studi Monetari* 61, July 1995

## **BOOKS**

*Économie et Finance Internationales: un Guide pour Comprendre l'Économie Globalisée*, JFD Éditions, Montreal, Forthcoming

## **OTHER PUBLICATIONS**

"What will the new normal for monetary policy look like?", *International Banker*, Winter 2016

"Asset prices and economic activity in an era of credible monetary policy", *India Economy Review*, September 2007

## **WORKING PAPERS**

"The Impact of Inflation Targeting: Testing the Good Luck Hypothesis", Revise and Resubmit, *Canadian Journal of Economics*

"Slow Recoveries, Worker Heterogeneity and the Zero Lower Bound" joint with Carl Walsh

"Loan Securitization and the Monetary Transmission Mechanism" joint with Bart Hobijn

"Uncertainty, Wages and the Business Cycle" joint with Matteo Cacciatore

"Measuring Nominal Rigidities with Everyday Reference Prices" joint with Nicoletta Berardi and Mario Samano

"Time-varying worker heterogeneity and the incentives to hire: Evidence from the German Labor Market" joint with Immo Schott and Carl Walsh

"Monetary Policy and the Rejection of the Expectations Hypothesis" joint with Juha Seppala

"Monetary Policy, Expected Inflation and Inflation Risk Premium" joint with Juha Seppala,

"Financial Crises as Coordination Failures"

## **CONFERENCE PRESENTATIONS**

Society for Computational Economics, Ottawa, 2019

The Transatlantic Economy Ten Years After the Crisis, New York, 2018

49<sup>th</sup> Konstanz Seminar on Monetary Theory and Monetary Policy, Konstanz, 2018

Heterogeneity in Firms, Households and Financial Intermediaries, Copenhagen, 2017

5<sup>th</sup> Researchers' Day, Italian Embassy, Copenhagen, 2017

Rethinking Inflation Targeting – Norges Bank, 2016

7<sup>th</sup> Bank for International Settlements Research Conference, 2016

1<sup>st</sup> Macro Quantitative Studies Conference – Board of Governors of the Federal Reserve, 2015  
 Canadian Macro Study Group, 29<sup>th</sup> Annual Meeting, 2015  
 CREI-FRB Richmond-IFW Kiel “New Developments in the Macroeconomics of Labor Markets” 2015  
 Bank of Canada Annual Conference 2014  
 Society for Computational Economics "Computing in Economics and Finance" 2014  
 Norges Bank Research Meeting on Dynamic Macroeconomics, 2014  
 HEC Montreal Journee de la Recherche 2014  
 7<sup>th</sup> ECB Competitiveness Research Network Workshop, 2013  
 EES Conference “Understanding the Sluggish Recovery from the Great Recession”, 2013  
 Canadian Economic Association Annual Meeting, 2013  
 Symposium on Labor Market Frictions and the Business Cycle, 2013  
 Canadian Macro Study Group, 26<sup>th</sup> Annual Meeting, 2012  
 Comite HECONomie Conference, 2012  
 8<sup>th</sup> Dynare Conference, 2012  
 HEC Montreal Journée de la recherche 2012  
 Bank of Canada Macroeconomic Modeling Workshop for Central Bankers, 2011  
 15<sup>th</sup> T2M Conference on Theory and Methods in Macroeconomics, 2011  
 American Economic Association Meeting – AEA program, 2011  
 Seventh Annual Vienna Macroeconomics Workshop 2010  
 10<sup>th</sup> Annual Conference – Le Journee CIRPEE 2010  
 Society For Economic Dynamics Meeting, 2010  
 American Economic Association Meeting – AEA and ES program, 2010  
 Swiss National Bank Research Conference, 2009  
 UC Riverside Conference on "Business Cycles: Theoretical and Empirical Advances", 2009  
 American Economic Association Meeting – AEA program, 2009  
 Fifth International Research Forum on Monetary Policy, 2008  
 Review of International Economics – SCCIE Conference on ‘Global Liquidity’, 2008  
 Society For Economic Dynamics Meeting, 2007  
 Kiel World Institute Symposium on the Phillips Curve, 2007  
 5<sup>th</sup> Quantitative Macroeconomics Scientific Network Workshop, 2006  
 Econometric Society North American Summer Meeting, 2006  
 SCCIE/UCSC Conference on Applied International Finance, 2005  
 Society For Economic Dynamics Meeting, 2005  
 Third ECB-IMOP Workshop on Dynamic Macroeconomics, 2005  
 33<sup>rd</sup> Economic Conference of the Austrian National Bank, 2005  
 UCSC Conference ‘The Implications of Uncertainty for Monetary Policy’, 2005  
 Third Workshop on Dynamic Macroeconomics-Universita’ Bocconi 2004  
 American Economic Association Meeting – AEA and SGE program, 2004  
 Society For Computational Economics "Computing in Economics and Finance" 2003  
 Society For Economic Dynamics International Conference, 2003  
 Journal of International Money and Finance/SCCIE/DB Conference on 'Regional and International Implications of the Financial Instability in Latin America' 2003  
 North American Journal of Economics and Finance 2003 CMC Workshop  
 Society For Economic Dynamics International Conference, 2002  
 American Economic Association Meeting - Econometric Society program, 2002  
 Third International Conference on Computation in Economics and Finance, 1997  
 Northern Macro Group Meeting (UK), 1996  
 Midlands Economic Workshop (UK), 1996

## **SEMINAR PRESENTATIONS**

**2018** Collegio Carlo Alberto

**2016** University of Copenhagen; Texas A&M University; DIW Berlin; IWH Halle

- 2015** University of Ottawa; Banque de France; EIEF; DIW Berlin; Federal Reserve Bank of Philadelphia; ACES Madrid
- 2014** Boston College; Bank of Italy
- 2013** Bank of Canada; Drexel University; London Business School; University St. Gallen; University Basel
- 2012** Norges Bank; Sveriges Riksbank; Federal Reserve Bank of San Francisco; IWH Halle Institute for Economic Research; Humboldt University; Bank of Canada
- 2011** Board of Governors of the Federal Reserve; University of Mannheim; McGill University; Paris School of Economics
- 2010** Queen's University; University of Colorado-Boulder; EIEF-Bank of Italy
- 2009** FRB San Francisco; University of Bern; Tilburg University; University of Lausanne; HEC Montreal; University of Maryland; Université de Montréal; Georgetown University; UQAM
- 2008** Federal Reserve Bank of Kansas City
- 2007** Università Bocconi; Bank of Italy – Ente Luigi Einaudi; Sveriges Riksbank; Bank of England; Duke University
- 2006** Federal Reserve Bank of San Francisco
- 2005** Deutsche Bundesbank; European Central Bank; Bank of Spain; CEMFI; Bank of England; London Business School
- 2004** Federal Reserve Bank of Chicago; University of Illinois at Urbana-Champaign; University of California – Davis; Ente Luigi Einaudi; European Central Bank; Humboldt University
- 2003** Università di Roma "Tor Vergata"; European Central Bank-Center for Financial Studies-Deutsche Bundesbank Joint Seminar; Federal Reserve Bank of San Francisco; Federal Reserve Bank of Boston; Board of Governors of the Federal Reserve; Federal Reserve Bank of New York; Boston College; Bank of England; London Business School
- 2002** Università di Roma "Tor Vergata"
- 2001** Ente Luigi Einaudi, OCSM-LUISS, Federal Reserve Bank of San Francisco, Tilburg University, Rice University, University of Quebec at Montreal, Federal Reserve Bank of Boston, Federal Reserve Bank of New York, Federal Reserve Bank of Atlanta, Bank of England, Bank of Canada, Universitat Pompeu Fabra, Instituto Tecnológico Autónomo México
- 2000** Stern School of Business
- 1996** Lancaster University, University of Derby
- 1995** LUISS University

## **OTHER PROFESSIONAL ACTIVITIES**

### **Grants Evaluation**

- 2014** Social Sciences and Humanities Research Council of Canada, Insight Grants Economic Program Review Panel

### **Events Organization**

- 2019** - Danmarks Nationalbank-Deutsche Bundesbank-NorgesBank Conference “The Changing Economy and the Business Cycle: New Theory and Evidence”, Oslo, 16-17 September  
-Danmarks Nationalbank-University of Copenhagen Conference "CopenhagenMacro Days", 27-28 May
- 2018** - Danmarks Nationalbank-Deutsche Bundesbank-NorgesBank Conference “Heterogeneous households, firms and financial intermediaries: New theory and evidence”, Frankfurt, 27-28 September
- 2017** - Danmarks Nationalbank-Deutsche Bundesbank-NorgesBank Conference “Heterogeneity in Firms, Households and Financial Intermediaries: New Developments in Business Cycle Analysis”, Copenhagen, 5<sup>th</sup>-6<sup>th</sup> October  
Copenhagen Business School- Danmarks Nationalbank - Bruegel Conference "Fiscal Frameworks in Europe: Background and Perspectives", Copenhagen, 1-2 June

- 2016** - DEA-HECOmomie Roundtable with Timothy Lane, Deputy Governor, Bank of Canada, HEC Montreal, 8<sup>th</sup> February
- “The EU-Canada Comprehensive Economic and Trade Agreement (CETA): Building Competitive Advantage for Canada”, HEC Montreal, 2<sup>nd</sup> June
- Norges Bank – LUISS – HEC Montreal Research Meeting in Dynamic Macroeconomics, LUISS University, Rome, 7<sup>th</sup> June
- “New developments in business cycles analysis”, LUISS University, Rome, 8<sup>th</sup> June
- “Ending Unconventional Monetary Policy”, AEEP Workshop, Halle, 29<sup>th</sup>-30<sup>th</sup> September, Scientific Committee Member
- 2015** - “Macroeconomic Challenges for Resource-Rich Open Economies” International Economic Forum of the Americas - Conference de Montreal – Energy day sessions, Montreal, 9 June
- “New developments in business cycles analysis”, HEC Montreal, 2<sup>nd</sup> June
- Norges Bank – Bank of Canada – HEC Montreal Research Meeting in Dynamic Macroeconomics, HEC Montreal, 1<sup>st</sup> June
- 2014** - “New developments in business cycles analysis: The Role of Labor Markets and International Linkages”, Norges Bank, 20 June
- Norges Bank – HEC Montreal Research Meeting in Dynamic Macroeconomics, Norges Bank, 19 June
- 2013** - “Labor market frictions and business cycle”, HEC Montreal, 30 May
- “Competitive Search and Competitive Equilibrium”, Canadian Economic Association Annual Meeting - State of the Art Lecture by Robert Shimer, June 1<sup>st</sup>. Sponsored by MacroMontreal
- 2011 – 2016** MacroMontreal Distinguished Seminar Series, HEC Montreal Institute of Applied Economics
- 2006** “The Euro and the Dollar in a Globalized Economy”, UCSC, 27 May, SCCIE, Federal Reserve Bank of San Francisco, ZEI, European Commission
- 2005** “The Implications of Uncertainty and Learning for Monetary Policy”, UCSC, 1 April
- 2003** 5<sup>th</sup> Annual International Economics Conference, Santa Cruz Center for International Economics, Santa Cruz, 11-12 October

**Referee for:** National Science Foundation, Social Sciences and Humanities Research Council of Canada, Austrian Science Fund (FWF), American Economic Review, Econometrica, Journal of the European Economic Association, Journal of Monetary Economics, Review of Economic Studies, Review of Economics and Statistics, American Economic Journal – Macroeconomics, Journal of International Economics, Journal of Economic Theory, Journal of Money, Credit and Banking, European Economic Review, International Economic Review, Journal of Economic Dynamics and Control, Journal of Business and Economic Statistics, Review of International Economics, Review of Economic Dynamics, Journal of International Money and Finance, Economic Journal, Canadian Journal of Economics, Journal of Macroeconomics, Journal of Applied Econometrics, Macroeconomic Dynamics, North American Journal of Economics and Finance, Oxford Economic Papers, Oxford Bulletin of Economics and Statistics, Empirical Economics, Economics of Governance, International Journal of Central Banking, International Finance, Journal of International Economics and Economic Policy, Economic Modeling, Journal of Economics and Business, Journal of Financial Stability, Journal of Public Economic Theory, Applied Mathematical Finance, Contemporary Economic Policy, Scottish Journal of Political Economy, Journal of the Japanese and International Economies, Eastern Economic Journal, Rivista di Politica Economica, Routledge Publishers, Wiley Higher Education Publishers, Worth Publishers, Pearson Higher Education Publishers, Berkeley Electronic Press, Czech National Bank, European Central Bank, Palgrave MacMillan, Economic Papers, Bulletin of Economic Research, Scandinavian Journal of Economics, Economica, Research in Economics, International Review of Economics and Finance; Banco de Espana Working Paper Series

## **MAJOR GRANTS**

- 2014-2017** Social Sciences and Humanities Research Council of Canada – Insight Development Grant (CAD 73,000);
- 2012-2017** Quebec Fonds de Recherche Societe et Culture – Soutien aux Equipes de Recherche grant, Principal Investigator (CAD 403,000)

- 2012-2016** Social Sciences and Humanities Research Council of Canada – Insight Grant, Principal Investigator (CAD 156,000);
- 2008** Fondation Banque de France for research in Money, Banking and Finance grant (\$45,000)
- 2006** UCSC Academic Senate Special Research Grant (\$10,000)  
Delegation of the European Commission in D.C. grant “Research Conference on The Euro and the Dollar in a Globalized Economy” (\$60,000)
- 2005** UC Berkeley Institute of European Studies Proseminar Program Grant (\$11,000)

### **AWARDS AND HONORS**

Officer - Order of Merit of the Italian Republic (2018); Fondation Banque de France Visiting Scholar Fellowship (2015); HEC Montreal Programme d'Ateliers Strategique (2013); American Economic Review Excellence in Refereeing Award (2013); HEC Montreal Programme d'Ateliers Strategique (2011); Knight - Order of Merit of the Italian Republic (2010); Bank of Canada Governor's Award (2010); EIEF Visiting Professor Fellowship (2010); UC-EAP Faculty Exchange Program Fellowship (2008); Kiel World Institute Symposium on the Phillips Curve, second prize for best paper award (2007); UCSC Non-Tenured Faculty Award (2007); Ente Luigi Einaudi Visiting Professor Fellowship (2007); Klaus Liebscher Award (2005); UCSC Divisional Research Grant (2001 to 2006); UCSC Academic Senate Faculty Research Grant (2001 to 2005, 2007, 2010); SCCIE Junior Faculty Travel Award (2003 to 2006); UCSC Academic Senate Travel Grant (2001 to 2006); UCSC Center for Teaching Excellence Course Development Fellowship (2003); Pacific Rim Research Program Mini Grant (2003); SCCIE Incentive Award (2003); UCSC Non-Tenured Faculty Development Grant (2001 to 2002, 2006); New York University Research Assistantship (1997 to 2001); New York University Teaching Assistantship (1997 to 1999); Universita' La Sapienza Scholarship (1999); CNR Research Fellowship (1998); New York University Graduate Tuition Fellowship (1996 to 1998); International School of Economics Research Workshop on Cycle, Growth and Structural Change Fellowship (1998); Fondazione Luigi Einaudi Fellowship (1997); Santa Fe Institute for Complexity Summer School scholarship (1997); Fulbright Scholar (1996); University of Derby Graduate Fellowship (1995); Centro Studi Confindustria Research Scholarship (1995); Banca di Roma Scholarship (1995); Tagliacarne Fellowship (1995); Gold Medal LUISS University (1994)

### **PERSONAL INFORMATION**

**Languages:** Italian, English, French, Spanish