MARCO DEL NEGRO

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Education

Yale University, New Haven, CT, *Ph.D., Economics, December 1998*

University of Bologna Bologna, Italy, *Dottorato di Ricerca, Economics, December 1996*

Bocconi University, Milan, Italy, *B.A., Summa Cum Laude, Economics and Social Disciplines (DES), July 1992*

Stern School of Business, New York University New York, NY, *International Management Program, Spring 1990*

Experience

Federal Reserve Bank of New York, New York, NY

Director of the Applied Macroeconomics and Econometrics Center (AMEC), November 2021-
Economic Research Advisor, February 2022-
Vice President, January 2017-January 2022
Assistant Vice President, January 2009- December 2016
Research Officer, July 2007-December 2008

Federal Reserve Bank of Atlanta, Atlanta, GA

Economist and Associate Policy Advisor, September 2006-June 2007
Economist and Assistant Policy Advisor, March 2001-August 2006
Visiting Scholar, August 2000-March 2001

CIE, ITAM, Mexico City, Mexico

Assistant Professor, August 1998- July 2000

Teaching and Visiting

CEMFI, Madrid: Estimation, Forecasting, and Policy Analysis with DSGE and Time Series Models, Summer 2019 and Summer 2017

Kiel Institute Summer School: Theoretical and Empirical Macroeconomic Models for Current Polocy Challenges, Summer 2019

Columbia University, Adjunct Professor: Economics GR6413 (Macro-Econometrics, PhD), Fall 2018

Paris School of Economics: Quantitative Methods in Macroeconomics, Part II, Spring 2018 and Spring 2012

Yeshiva University, Visiting Lecturer: Bayesian DSGE Models, Spring 2018, 2017, 2016

Bank of Korea: Estimation, Forecasting, and Policy Analysis with DSGE and Time Series Models, Fall 2016

CEMLA (Centre for Latin American Monetary Studies), Banco de Mexico: Forecasting (and Policy Analysis) with DSGE and Time Series Models, Summer 2016

Georgetown University, Distinguished Visitor Program: Bayesian DSGE Models, Fall 2015

Swiss National Bank Annual Research Lecture: Forecasting with Bayesian DSGE and Timer Series Models, Spring 2015

Budapest School of Central Bank Studies Summer Course, Central Bank of Hungary: Bayesian Macroeconometrics, Summer 2014

Columbia University and *NYU*, Visiting Scholar, Spring 2014

Princeton University, Visiting Lecturer: ECO 515 (Econometric Modeling, PhD), Part I; ECO 312 (Econometrics: A Mathematical Approach, Undergraduate), Part II, Fall 2013

CIDE (Italian Center for Econometrics), Econometrics Summer School, Perugia: Bayesian Macroeconometrics, Summer 2013

Research

Link to Google Scholar Page

Publications:

"Inference on Probablisitic Surveys in Macroeconomics with an Application to the Evolution of Uncertainty in the Survey of Professional Forecasters during the COVID Pandemic," with Roberto Casarin and Federico Bassetti, forthcoming in the Handbook of Economic Expectations

"Online Estimation of DSGE Models" with Michael Cai, Edward Herbst, Ethan Matlin, Reca Sarfati, and Frank Schorfheide, *The Econometrics Journal*, 2021, *Federal Reserve Bank of New York Staff Reports* 893, August 2019

"What's Up with the Phillips Curve?" with Michele Lenza, Giorgio E. Primiceri, and Andrea Tambalotti, *Brookings Papers on Economic Activity*, Spring 2020

"Global Trends in Interest Rates" with Domenico Giannone, Marc Giannoni, and Andrea Tambalotti, *Journal of International Economics,* 118, 2019.

"DSGE Forecasts of the Lost Recovery" with Michael Cai, Marc Giannoni, Abhi Gupta, Pearl Li, and Erica Moszkowski, *International Journal of Forecasting,* 2019.

"Fiscal Implications of the Federal Reserve's Balance Sheet Normalization" with Michele Cavallo, W. Scott Frame, Jamie Grasing, Benjamin A. Malin, and Carlo Rosa, *International Journal of Central Banking*, 2019.

"Safety, Liquidity, and the Natural Rate of Interest" with Domenico Giannone, Marc Giannoni, and Andrea Tambalotti, *Brookings Papers on Economic Activity*, Spring 2017

"The Great Escape? A Quantitative Evaluation of the Fed's Liquidity Facilities" with Gauti Eggertsson, Andrea Ferrero, and Nobuhiro Kiyotaki, *American Economic Review*, 107 (3), 2017. Federal Reserve Bank of New York Staff Reports 520, October 2011

"The Advantages of Probabilistic Survey Questions" with Simon M. Potter, Giorgio Topa, Wilbert van der Klaauw, *Review of Economic Analysis*, 9 (1), 2017.

"Using dynamic stochastic general equilibrium models at the New York Fed" with Marc Giannoni, in "*DSGE Models in the Conduct of Policy: Use as intended,"*edited by by Refet S. Gürkaynak and Cédric Tille, VoxEU eBook, 2017.

"Dynamic Prediction Pools: An Investigation of Financial Frictions and Forecasting Performance," with Raiden B. Hasegawa and Frank Schorfheide, *Journal of Econometrics* 192 (2), 2016. Also Federal Reserve Bank of New York Staff Reports 695, October 2014

"When Does a Central Bank's Balance Sheet Require Fiscal Support?" with Christopher A. Sims, *Journal of Monetary Economics* 73, 2015. Also available as Federal Reserve Bank of New York Staff Reports 701, November 2014

"Inflation in the Great Recession and New Keynesian Models," with Marc P. Giannoni, and Frank Schorfheide, *American Economic Journal: Macroeconomics*, *7*(1), 2015. Also Federal Reserve Bank of New York Staff Reports 618, Revised April 2014

"Time-Varying Structural Vector Autoregressions and Monetary Policy: A Corrigendum," with Giorgio Primiceri. *The Review of Economic Studies*, *82* (4), 2015. Also Federal Reserve Bank of New York Staff Reports 619, Revised October 2014

"Rare Shocks, Great Recessions" with Vasco Curdia and Daniel L. Greenwald, *Journal of Applied Econometrics*, *29* (7), 2014. Winner of the Richard Stone Prize in Applied

Econometrics 2016. Also Federal Reserve Bank of New York Staff Reports 585, June 2013

"DSGE Model-Based Forecasting" with Frank Schorfheide, *Handbook of Economic Forecasting Vol. II-A,* edited by G. Elliott and A. Timmerman, Elsevier. 2013.

"Bayesian Macroeconometrics" with Frank Schorfheide, prepared for the *Handbook of Bayesian Econometrics*, Geweke, Koop, Van Dijk editors, Oxford University Press, 2011.

"Fitting Observed Inflation Expectations," with Stefano Eusepi, *Journal of Economic Dynamics and Control*, 35 (12), 2011.

"Tax Buyouts" with Fabrizio Perri, Fabiano Schivardi, *Journal of Monetary Economics* (Carnegie-Rochester Conference issue), 57 (5), 2010. Also NBER WP 15847

"Monetary Policy Analysis with Potentially Misspecified Models" with Frank Schorfheide, *American Economic Review*, 99 (4), 2009.
Also Federal Reserve Bank of New York Staff Report # 321

"Inflation Dynamics in a Small Open Economy: Some Evidence from Chile" with Frank Schorfheide, prepared for the proceedings of the 11th Annual Conference of the Central Bank of Chile, *Monetary Policy Under Uncertainty and Learning*, edited by Klaus Schmidt-Hebbel and Carl Walsh, 2009.

"Forming Priors for DSGE Models (and How It Affects the Assessment of Nominal Rigidities)," with Frank Schorfheide, *Journal of Monetary Economics*, 55 (7), 2008. Also Federal Reserve Bank of New York Staff Report # 320

"99 Luftballons: Monetary Policy and the House Price Boom across U.S. States" with Chris Otrok, *Journal of Monetary Economics*, 54 (7), 2007.
Also Federal Reserve Bank of Atlanta Working Paper 2005-24

"On the Fit of New Keynesian Models" with Frank Schorfheide, Frank Smets, and Raf Wouters, Invited *Journal of Business and Economic Statistics* Lecture, 25 (2), 2007, with comments by Ron Gallant, Larry Christiano, and Chris Sims, and Rejoinder by the authors. Also Federal Reserve Bank of Atlanta Working Paper 2004-37

"Firm-Level Evidence on International Stock Market Comovement" with Robin Brooks, *Review of Finance*, 10, 2006. Also Federal Reserve Bank of Atlanta Working Paper 2003-8.

"How Good Is What You've Got? DSGE-VAR as a Toolkit for Evaluating DSGE Models" with Frank Schorfheide, Federal Reserve Bank of Atlanta *Economic Review* 91, Second Quarter 2006.

"Policy Policy Predictions if the Model Doesn't Fit" with Frank Schorfheide, *Journal of the European Economic Association (Proceedings),* 3, 2005.

"Country versus Region Effects in International Stock Returns" with Robin Brooks, *Journal of Portfolio Management,* Summer 2005. Also Federal Reserve Bank of Atlanta Working Paper 2002-20b.

"Priors from General Equilibrium Models for VARs" with Frank Schorfheide, *International Economic Review*, 45 (2), 2004. Also Federal Reserve Bank of Atlanta Working Paper 2002-14.

"Take Your Model Bowling: Forecasting with General Equilibrium Models" with Frank Schorfheide, Federal Reserve Bank of Atlanta *Economic Review* 88, Fourth Quarter 2003.

"The Rise in Comovement across National Stock Markets: Market Integration or IT Bubble?" with Robin Brooks, *Journal of Empirical Finance,* 11, 2004.
Also Federal Reserve Bank of Atlanta Working Paper 2002-17a.
Press coverage: Economist (September 28 2002), Financial Times (October 1 2002, February 4 2003).

"Asymmetric Shocks Among U.S. States" *Journal of International Economics*, *56*, 2002. Also available as Federal Reserve Bank of Atlanta Working Paper 2000-27.

"Global Banks, Local Crises: Bad News From Argentina" with Steve Kay, Federal Reserve Bank of Atlanta *Economic Review*, Third Quarter 2002

"Turn, Turn, Turn. Predicting Turning Points in Economic Activity" Federal Reserve Bank of Atlanta *Economic Review*, Second Quarter 2001

"Has Monetary Policy Been So Bad That It Is Better To get Rid of It? The Case of Mexico" with Francesc Obiols-Homs, J*ournal of Money Credit and Banking*, 33, 2001. Also Federal Reserve Bank of Atlanta Working Paper 2000-26.

Working Papers:

"A Bayesian Approach for Inference on Probabilistic Surveys" with Roberto Casarin and Federico Bassetti, *Federal Reserve Bank of New York Staff Reports* 1025, July 2022

"The Financial (In)Stability Real Interest Rate, R**" with Ozge Akinci, Gianluca Benigno, and Albert Queralto, *Federal Reserve Bank of New York Staff Reports* 946, November 2020

"The Forward Guidance Puzzle" with Marc Giannoni, and Christina Patterson
Federal Reserve Bank of New York Staff Reports 574, October 2012

"The FRBNY DSGE Model" with Stefano Eusepi, Marc Giannoni, Argia Sbordone, Andrea Tambalotti, Matthew Cocci, Raiden Hasegawa, and M. Henry Linder, Federal Reserve Bank of New York Staff Reports 647, October 2013

"Dynamic Factor Models with Time-Varying Parameters: Measuring Changes in International Business Cycles"with Chris Otrok, Federal Reserve Bank of New York Staff Report #326, Revise and Resubmit, Review of Economics and Statistics

"Priors from Frequency-Domain Dummy Observations"
joint with Frank X. Dieblod and Frank Schorfheide

"Aggregate Unemployment in Krussel and Smith's Economy: A Note"
Federal Reserve Bank of Atlanta Working Paper 2005-6

"A Latent Factor Model with Global, Country, and Industry Shocks for International Stock Returns." with Robin Brooks, Federal Reserve Bank of Atlanta Working Paper 2002-23b.

"Discussion of Cogley and Sargent's 'Drifts and Volatilities'"
Federal Reserve Bank of Atlanta Working Paper, 2003-06.

"A Macro Market Alternative to Unemployment Insurance"
mimeo, CIE-ITAM, 1998

"Aggregate Risk Sharing Across US States and European Countries"
Dissertation, Yale University, 1998

Professional Activities

Co-Editor: Journal of Applied Econometrics 2018-

Associate Editor: Journal of Business and Economics Statistics (2015-2017); Review of Economics and Statistics (2012-2017), Journal of Applied Econometrics (2012-2017), Economic Inquiry (2007-2009)

CEPR Fellow, 2020-

Fellow of the International Association for Applied Econometrics, 2018-

Program Committee Chair: 2017 CEF (New York, with Arunima Sinha, and Willi Semmler)

Program/Scientific Committee Member: IAAE (2016), EEA (2008-2013), CEF (2014)

Program Organizer: See here for the AMEC events I co-organized; Hong Kong MA and NY Fed conference on "Monetary Policy and Heterogeneity" 2019; Federal Reserve Bank of Atlanta conference on "Monetary Policy and Learning", March 2003; "Financial Crises and Income Distribution in Latin America" Conference, ITAM, December 2000; "Dollarization" Conference, ITAM, December 2000 (which turned into the *Journal of Money Credit and Banking*, 2001 Special Issue on "Global Monetary Integration")

Honors and Grants

Richard Stone Prize in Applied Econometrics 2016 for "Rare Shocks, Great Recessions" with Vasco Curdia and Daniel L. Greenwald

2010 CEPR/ESI Prize for the Best Central Bank Research Paper for "The Great Escape? A Quantitative Evaluation of the Fed's Liquidity Facilities" with Gauti Eggertsson, Andrea Ferrero, and Nobuhiro Kiyotaki

C.N.R. Napoli, Italy, Grant for the project "The Role of Governments In Aggregate Risk Sharing", 1997; Yale University Dissertation Fellowship, 1997; Sasakawa Young Leaders Fellow, 1996-1997

Innocenzo Gasparini Fellowship, 1988

Social Media and Interviews

Interviews:

Society for Economics Dynamics Newsletter Interviews: "Marco Del Negro on DSGE Modelling in Policy", April 2017, Volume 18, Issue 1

VoxEu Talk "The Great Escape? Evaluating the Fed's non-standard policies" interview with Romesh Vaitilingam

Social Media:
See **here** for Liberty Street Economics (NY Fed) posts
See **here** for VoxEu (CEPR) posts

Presentations

Plenary Lectures and Keynote Talks: ESOBE 2019 St Andrews; 20th IWH Macroeconometric Workshop 2019; Royal Economic Society 2018: Special Session on "Structural Macroeconometrics"; CB of Brazil XX Annual Inflation Targeting Conference 2018; IAAE (International Association of Applied Econometrics), Thessaloniki, 2015; "DSGE and beyond" National Bank of Poland conference, 2011

2022, presented paper at: ECB, Indiana, BIS, U of Sydney, Reserve Bank of Australia Annual Conference, EEA, ESEM
2022, discussed paper at: IMF Spillover Conference, Salento Macro Meetings
2021, presented paper at: ASSA, BI Norwegian Business School, CEPR-Bank of Italy, IAAE, EEA, SED, Handbook of Economic Expectations conference, Copenhagen Macro Days
2021, discussed paper at: ASSA, Swiss National Bank Annual conference, System Committee Econometrics, Bank of Canada Annual conference
2020, presented paper at: AEI, FRB Cleveland, Central Bank Modeling Workshop, Cambridge University Heterogeneity and Monetary Policy after COVID-19, IZA
2019, presented paper at: FRB Dallas, FRB NY and Atl Joint Research Conference, ECB, Michigan State, Cornell, UVA, Dutch National Bank, Hong Kong MA/NY Fed Conference, IAAE, SED, RCEA Bayesian Econometrics Workshop, CEBRA, Kiel Institute Summer School, ESOBE, Bank of Spain, Bank of Canada, 20th IWH Macroeconometric Workshop; Bank of England; CFE conference
2018, presented paper at: Bank of England, Royal Economic Society, PSE, St Louis Fed, UCL workshop on macro modelling and forecasting, Riksbank, Central Bank of Finland, U of Helsinki, Central Bank of Brazil, Barcelona GSE, CEF, U of Venice workshop "Advances in Bayesian Modeling", Bank of Korea, ESOBE, Philly Fed Real Time Data conference, Harvard U brown bag talk, System Committee macroeconomics, National Bank of Poland; Brown; Joint Vienna Inst/IMF course on Mon Pol analysis with DSGE models; UT Austin
2018, discussed paper at: Oxford-NY Fed Monetary conference
2017, presented paper at: Brookings, ECB (MMCN network), CEF, ESSIM, EEA, Bank of Spain, NBER-NSF Time Series conference, CB of Ireland, INSPER, CB of Norway, FRB Kansas City, FRB St Louis "CB Forecasting Conference", CB of Argentina
2017, discussed paper at: ASSA, FRBSF, Bundesbank, CB of Ireland, FRB Chicago
2016, presented paper at: Penn State University, People's Bank of China, ECB/BoG IRFMP conference, Bank of Canada, UQAM, Pompeu Fabra/CREI, LSE, UCL, Bocconi, IAAE 2016 (Milan), Carlos III, Bank of Spain, Swiss National Bank, SED 2016 (Toulouse), ECB conference on "DSGE Models and Forecasting" (*panel speaker*), MACFINROBODS (Como, *Keynote Lecture*), Pomona College, Bank of Korea
2016, discussed paper at: 2nd FRBNY/Oxford conference
2015, presented paper at: Swiss National Bank, NBER ME (FRB Chicago), Rimini Center for Economic Analysis (Rimini), IAAE 2015 plenary (Thessaloniki), QMSS Columbia, Georgetown, NBER ME, CUNY, Central Bank of Chile,
2015, discussed paper at: IMF/INET conference, FRBNY/Banque de France conference, Riksbank, FRBNY/Oxford conference
2014, presented paper at: Central Bank of Ireland, University of Padova, University of Venice, NYU, BoG/ECB IRFMP conference, Society for Nonlinear Dynamics and Econometrics (New York), Columbia, University of Montreal, Board of Governors, Aahrus University/CREATES, ECB, Norges Bank, CEF 2014 (Oslo), ESSIM-CEPR 2014, SED 2014 (Toronto), NBER Summer Institute – Econometrics, National Central Bank of Hungary, Bundesbank, De Nederlandsche Bank, FRB S. Francisco, USC/INET conference, CFE 2014 (Pisa), University of Venice, ECB, EC2 2014 (Pompeu Fabra)
2014, discussed paper at: Aahrus University/CREATES, ECB conference
2013, presented paper at: Bank of Portugal, Bank of Canada, FRB Philadelphia, Bank of Italy, ESEM, ECB, CREI/Bank of Canada conference, FRB Cleveland/Bank of Canada/SNB/FRB Atlanta conference, Princeton, Bank of England, EFaB@Bayes250 - ISBA
2013, discussed paper at: NBER DSGE
2012, presented paper at: Georgetown, Banque de France, FRB Atlanta, ESEM, Rimini Center for Economic Analysis (*Invited Session*, Toronto 2012), Central Bank of Brazil , FRB Minneapolis (Conference in Honor of Sargent and Sims), Paris School of Economics , Bank of France, Bank of Belgium, ULB, ECB, Goethe Institute
2012, discussed paper at: ASSA
2011, presented paper at: 2011 ESOBE (invited speaker, National Bank of Belgium), FRB St Louis , National Bank of Poland (*Plenary session* on "DSGE models and Beyond"), Norges Bank, EEA, Einaudi Institute, FRB Minneapolis, FRB Chicago, Rutgers , Seoul National University (Conference for Chris Sims), Korean Development Institute, ASSA
2011, discussed paper at: NBER DSGE Group

2010, presented paper at: ECB Conference on Monetary and Fiscal Policy Challenges in Times of Financial Stress, Duke, SNB Research Conference: Monetary Policy after the Financial Crisis, EEA (Glasgow, *Invited Session*), Society for Computational Economics (London, *Invited Session*), SED, GMU Center for Social Complexity, CEPR 2010 ESSIM, University of Southern California , Norges Bank, RiksBank,CEMMAP workshop at UCL, Royal Economic Society (*Invited Session*), FRBSF Conference on "Financial Market Imperfections and Macroeconomics", University of Washington, Central Bank of the Netherlands, JEDC Conference "25 Years from 'Macroeconomics and Reality'" (Japan)
2010, discussed paper at: NBER DSGE Group, Riksbank
2009, presented paper at: University of Maryland, SUNY Stony Brook, NBER DSGE Group (FRB Philadelphia), LACEA (Buenos Aires), EEA (Barcelona), SED (Istanbul), CSEF-IGIER Symposium (Capri), USC, FRBNY, University of Wisconsin, Board of Governors, EUI, ECB, FRB Atlanta
2009, discussed paper at: Princeton Conference on Fiscal Policy, FRB Atlanta Conference, FRBSF Monetary Conference
2008, presented paper at: NC State University, LACEA (Rio), University of Oklahoma, Duke University Conference, NYU, ESEM-EEA (Milan), SED (Cambridge), Bank of England, AEA Winter meetings (New Orleans), Bank of Italy conference, UT Dallas conference
2008, discussed paper at: DSGE NBER Conference (FRB Cleveland), Central Bank of Korea Annual Conference, ESSIM (Tarragona), ASSA Winter meetings (New Orleans)
2007, presented paper at: LSE, Kansas City Fed, Bank of Canada, Rutgers, Bank of Chile conference, San Sebastian conference, FRB St Louis conference, SED (Prague), Bank of England conference
2006, presented paper at: Bank of Portugal, 2006 LACEA conference (Mexico City), UGA, Board of Governors, FRB St. Louis, Estimation for DSGE Models Conference (Bank of Switzerland- CEPR), ESEM-EEA (Vienna), Bank of Italy, DSGE Models for Policy Analysis Conference (Bank of Finland), Midwest Macro.
2006, discussed paper at: Cleveland Fed "Empirical methods for DSGE models" conference, ESSIM (Tarragona, Spain).
2005, presented paper at: Florida State University, University of Montreal, Price Stability Conference (Chicago Fed), Empirical Methods and Applications to DSGE Models workshop(Cleveland Fed), Bank of England, ECB, ESSIM (Cyprus), Estimated DSGE models for policy workshop (Bank of Italy), Pompeu Fabra, Bocconi, Atlanta Fed.
2005, discussed paper at: Macro System Committee (Fall, Jacksonville), 25 Years of Macroeconomics and Reality Conference (Pompeu Fabra, Barcelona, Spain), Estimated DSGE models for policy conference (Bank of England)
2004, presented paper at: IMF, FRB Boston, Emerging Markets Conference (Darden-UVA), Midwest Macro (Iowa State), SED (Florence), SCE (Amsterdam), Cleveland Fed Workshop on "Empirical Methods and Applications to DSGE Models", Richmond Fed, UVA, Georgia Tech, Northwestern, Macro System Committee (Fall, Baltimore), SEA Conference (New Orleans), University of Miami.
2004, discussed paper at: Macro System Committee (Spring, Cleveland), Inflation Targeting Conference (Atlanta Fed), International System Committee (S.Antonio), NBER-URC Conference (Boston).
2003, presented paper at: IMF (Global Linkages Conference), CEPR- Euro Area Business Cycle Network (Spring, Madrid), International System Committee (Spring, Washington), CEPR- ESSIM (Athens), SED (Paris), INSEAD, IDB, NYU, Macro System Committee (Fall, Atlanta), CEPR- Euro Area Business Cycle Network (Fall, ECB), NY Fed, Bank of England.
2002, presented paper at: Econometric Society Winter (Atlanta), Duke University, Econometric Society (Sao Paolo), LACEA (Madrid), Midwest Macro (Vanderbilt), SED (New York),Macro System Committee (Spring, Washington)
2002, discussed paper at: AEA (Atlanta), Canadian Econometrics Study Group (Quebec), Atlanta Fed (Conference on 'Finance and Growth')
2001, presented paper at: Bank of Italy, Econometric Society (Maryland), Midwest Macro (Atlanta), SED (Stockholm)
2001, discussed paper at: International System Committee (Fall, New Orleans)
2000, presented paper at: Cleveland Fed (Global Monetary Integration Conference), SED (Costa Rica), LACEA (Rio)
1999, presented paper at: AEA (New York), ITAM (Mexico City, Conference on 'Dollarization'), SED (Alghero), Ente Einaudi (Rome)

1998, presented paper at: JCPR (Conference on 'Risk Sharing and Economic Vulnerability'), Bocconi, Chicago Fed, ITAM, Indiana, Iowa State, Georgia State, Ahrus