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Macroeconomic and Monetary Studies
Research and Statistics Group
Federal Reserve Bank of New York
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Education

Ph.D., Economics, University of Chicago (1993).

M.Sc., Econometrics and Mathematical Economics, London School of Economics (1982).

Work Experience

Assistant Vice President, Federal Reserve Bank of New York, January 2009 to present;
Research Officer, Federal Reserve Bank of New York, January 2007 to December 2008;
Senior Economist, Federal Reserve Bank of New York, May 2005 to December 2006;
Economist A, Federal Reserve Bank of New York, August 2004 to April 2005;
Assistant Professor, Department of Economics, Rutgers University, September 1998-July 2004;

Lecturer, Department of Economics, Princeton University, September 1995 to July 1998;
Economist, Research Department, Federal Reserve Bank of Chicago, February 1993 to August 1995;

Associate Professor, Dep. of Economics, University of Naples, Italy, 1988 to 1992.

Other Positions Held

Visiting Scholar, Columbia Business School, academic year 2004-2005;

Visiting Scholar, NBER, Cambridge, Fall 2002;

Visiting Fellow, Princeton University, Spring 2001;

Visiting Assistant Professor, Victoria University, Wellington, New Zealand, June 2000;

Visitor, Institute for International Economic Studies, Stockholm, June 1997;

Visitor, IGIER, Milan, May 1994.

Publications

[1] “Globalization and Inflation Dynamics: the Impact of Increased Competition”, in *International Dimensions of Monetary Policy*, NBER volume, edited by Jordi Gali and Mark Gertler, *forthcoming*;

[2] “Trend Inflation, Indexation and Inflation Persistence in the New Keynesian Phillips Curve” (co-authored with Timothy Cogley), *American Economic Review*, vol. 98(5), pp. 2101-2126;

- [3] “Inflation Persistence: Alternative Interpretations and Policy Implications”, *Journal of Monetary Economics*, vol 54 (5), July 2007, pp. 1311-1339;
- [4] “U.S. Wage and Price Dynamics: A Limited Information Approach”, *International Journal of Central Banking*, vol. 2 (3), September 2006, pp. 155-191;
- [5] “Do expected future marginal costs drive inflation dynamics?”, *Journal of Monetary Economics* vol.52 (6), September 2005, pp. 1183-1197;
- [6] “Prices and Unit Labor Costs: A New Test of Price Stickiness”, *Journal of Monetary Economics* vol.49 (2), March 2002, pp. 265-292;
- [7] “Sources of New York Employment Fluctuations” (joint with K.Kuttner), *Economic Policy Review*, Fed. Res. Bank of New York, February 1997;
- [8] “Interpreting the Procyclical Productivity of Manufacturing Sectors: External Effects or Labor Hoarding?” *Journal of Money, Credit, and Banking*, 1997, Vol. 29, No.1;
- [9] “Cyclical Productivity in a Model of Labor Hoarding”, *Journal of Monetary Economics*, vol.38 (2), 1996;
- [10] “Consumer Confidence and Economic Fluctuations” (joint with J.G. Matsusaka), *Economic Inquiry*, 1995, Vol. XXXIII, n. 2;
- [11] “Does Inflation Reduce Productivity?” (joint with K. Kuttner), Federal Reserve Bank of Chicago *Economic Perspectives*, 1994, Nov./Dec.;
- [12] “A CAPM with a Multivariate Generalized ARCH Process: An Empirical Analysis of the Italian Financial Market” (joint with G. De Santis) in: V. Conti and R. Hamai (editors), Operatori e mercati nel processo di liberalizzazione, 1991, vol I, il Mulino;
- [13] “Multivariate Estimates of the Permanent Components of GNP and Stock Prices” (joint with J.H.Cochrane), *Journal of Economic Dynamics and Control*, 1988, Vol. 12, No. 2/3.

Working Papers

- [1] “Globalization and Inflation Dynamics: the Impact of Increased Competition”, *NBER Working Paper 13556*, October 2007;
- [2] “Inflation Persistence: Alternative Interpretations and Policy Implications”, Federal Reserve Bank of New York *Staff Report n. 286*, May 2007;

[3] “Trend Inflation and Inflation Persistence in the New Keynesian Phillips Curve” (co-authored with Timothy Cogley), Federal Reserve Bank of New York *Staff Report n. 270*, December 2006;

[4] “A Search for a Structural Phillips Curve” (co-authored with Timothy Cogley), Federal Reserve Bank of New York *Staff Report n. 203*, March 2005;

[5] “An Optimizing Model of U.S. Wage and Price Dynamics”, Rutgers University, working paper series 2001-10;

[6] “An Empirical Investigation of Alternative Models of Pricing Behavior”, mimeo, revised, December 1999;

[7] “Labor Effort and the Measurement of Technical Progress”, mimeo, April 1997.

Recent Conference Participations

Presentations

- *Macro System Committee Meeting*, Denver, November 8-9, 2007;
- *NBER Conference on International Dimensions of Monetary Policy*, S’Agaró, Spain, June 11-13, 2007;
- *Carnegie-Rochester Conference on Public Policy*, Carnegie-Mellon University, Pittsburgh, November 10-11, 2006;
- *NBER Monetary Economics Program meeting*, Cambridge, Nov. 4, 2005;
- *Workshop on Empirical Methods and Applications for Dynamic Stochastic General Equilibrium Models and Factor Models*, Federal Reserve Bank of Cleveland, Oct. 14-15, 2005;
- *C6 Conference*, Capri, Italy, June 27-July 1, 2005;
- *Society of Computational Economics Annual Conference*, George Washington University, June 23-25, 2005;
- *Workshop on Monetary Models and Aggregate Dynamics*, Banque de France, June 20-21, 2005
- *Macro System Committee Meeting*, Baltimore, September 18-19, 2004;
- *Society of Computational Economics Annual Conference*, Amsterdam, July 8-10, 2004;
- *Low Inflation and Structural Change Workshop*, Bank of England, June 10, 2003;
- *CEPR European Summer Symposium in Macroeconomics*, Tarragona, Spain, May 22-26, 2002;
- *Conference on Macroeconomic Models for Monetary Policy*, Federal Reserve Bank of San Francisco, March 1-2, 2002;
- *2002 ASSA meetings*, Atlanta, January 3-6;
- *2001 Econometric Society Far Eastern Meeting*, Kobe, Japan, July 20-22;
- *2001 NBER Summer Institute*, Monetary Economics program meeting, - Cambridge, July 18;

Discussions

- NBER, ISOM 2007, Istanbul, June 15-16, 2007;
- Columbia University, *Conference on Quantitative Evaluation of Stabilization Policies*, Sept 23-24, 2005;
- Bank of England, *Low Inflation and Structural Change Workshop*, June 10, 2003;
- Atlanta 2002 ASSA meetings, January 3-6;
- European Central Bank, Frankfurt, Workshop on *Stochastic Dynamic General Equilibrium Models and their Use in Monetary Policy*, June 5-6, 2001;
- Georgetown University, *Monetary Policy Challenges in the 21st Century*, October 2000.

Recent Workshop Presentations

Federal Reserve Bank of Kansas City, Federal Reserve Bank of Richmond, Duke University, Columbia University, Boston College, Board of Governors of the Federal Reserve (Washington), Federal Reserve Bank of New York, Federal Reserve Bank of Atlanta, University of Montreal, New York University, Princeton University, Rutgers University, Hong Kong University, Victoria University (Wellington, New Zealand).

Professional Activities

Member, American Economic Association. Referee for :
American Economic Review, B.E. Journal of Macroeconomics, Economic Inquiry, European Economic Review, International Finance, International Review of Economics and Finance, Journal of Economics and Business, Journal of Economic Dynamics and Control, Journal of European Economic Association, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Productivity Analysis, Review of Economic Studies, Review of Economics and Statistics, Review of Labour Economics and Industrial Relations, National Science Foundation.

Teaching Experience

Intermediate Macro, Intro Macro, and International Finance (undergraduate)
Macroeconomic Theory (PhD level, I and II year).