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# **FEDERICO RAVENNA**

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## **EDUCATION**

### **NEW YORK UNIVERSITY**

Ph.D., Economics, 2001

M.A., Economics, 1999

### **UNIVERSITY OF DERBY, UK**

M.Phil., International Economics, 1997

### **UISS UNIVERSITY OF ROME, ITALY**

B.A., Economics, 1994

## **ACADEMIC POSITIONS**

### **HEC MONTREAL**

UNIVERSITE DE MONTREAL - ÉCOLE DES HAUTES ÉTUDES COMMERCIALES

Associate Professor of Economics, since August 2009

### **UNIVERSITY OF CALIFORNIA – SANTA CRUZ**

Associate Professor of Economics, July 2009 (on leave)

Assistant Professor of Economics, July 2001 – June 2009

### **UNIVERSITY OF DERBY BUSINESS SCHOOL**

Part-Time Lecturer, January 1996 – August 1996

## **OTHER PROFESSIONAL POSITIONS**

### **CURRENT POSITIONS**

#### **FEDERAL RESERVE BANK OF SAN FRANCISCO**

VISITING SCHOLAR: SINCE 2003

#### **ENTE PER GLI STUDI MONETARI, BANCARI E FINANZIARI LUIGI EINAUDI**

FELLOW: SINCE 2004

#### **EURO AREA BUSINESS CYCLE NETWORK**

FELLOW: SINCE 2004

#### **CENTER FOR PACIFIC BASIN MONETARY AND ECONOMIC STUDIES**

ASSOCIATE; SINCE 2002

### **PAST POSITIONS**

#### **SCCIE - SANTA CRUZ CENTER FOR INTERNATIONAL ECONOMICS**

CO-DIRECTOR, 2005-2007

#### **BANK OF SPAIN**

VISITING RESEARCHER PROGRAMME- MONETARY AND FINANCIAL STUDIES DIVISION, 2005

#### **EUROPEAN CENTRAL BANK**

VISITING RESEARCHER PROGRAMME- DIRECTORATE GENERAL RESEARCH, 2004

**LEHMAN BROTHERS, UK**  
SUMMER ASSOCIATE – GLOBAL ECONOMICS DIVISION, 2000

**EUROPEAN UNION, PHARE PROJECT**  
CONSULTANT - ADVISORY TEAM TO THE POLISH MINISTRY OF FINANCE, 1996

**CONFINDUSTRIA, ITALY**  
RESEARCHER – CENTRE FOR ECONOMIC STUDIES, 1995

**LUISS UNIVERSITY MONETARY ECONOMICS RESEARCH CENTRE, ITALY**  
RESEARCHER, 1995

## **PUBLISHED ARTICLES**

“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

“The Recessionary Impact of Stabilizing Inflation” in *Recessions: Prospects and Developments*,  
Nerea M. Pérez and June A. Ortega, eds., Nova Publishers, October 2008 (invited paper)

“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

"Asset prices and economic activity in an era of credible monetary policy", *India Economy  
Review* 4, September 2007 (invited paper)

“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

## **SUBMITTED PAPERS AND WORK IN PROGRESS**

"Monetary Policy and the Rejection of the Expectations Hypothesis” joint with Juha  
Seppala, Revise and Resubmit - *Journal of Monetary Economics*

"Monetary Policy, Expected Inflation and Inflation Risk Premium” joint with Juha Seppala,  
Revise and Resubmit - *Journal of Macroeconomics*

“The Euro as a Commitment Device for New EU Member States”,  
Revise and Resubmit - *Macroeconomic Dynamics*

“The Welfare Consequences of Monetary Policy and the Role of the Labor Market: a Tax  
Interpretation” joint with Carl Walsh

“Welfare-based Optimal Monetary Policy with Unemployment and Sticky Prices: a Linear-  
Quadratic Framework” joint with Carl Walsh

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

"Optimal Policy Restrictions on Observable Outcomes"

"The Impact of Inflation Targeting: Testing the Good Luck Hypothesis"

"How Central Banks Learn the True Model of the Economy"

"Trade and Optimal Monetary Policy" joint with Giovanni Lombardo (*work in progress*)

"Business Cycles and Labor Market Flows with Sequential Screening" joint with Carl Walsh (*work in progress*)

"Financial Crises and Market Crashes: Herds or Coordination Failures?"

### **OLDER WORKING PAPERS**

"Facilitating More Effective Debt Management In Poland" joint with David Gowland and George Nianias, University of Derby Business School Discussion Paper 8, July 1996

"New And Old Tales About the Exchange Rate: Economic Models and Random Walk", University of Derby Business School Discussion Paper 6, March 1996

"Diffusional Analysis and Exchange Rate Dynamics Identification", University of Derby Business School Discussion Paper 7, May 1996

### **CONFERENCE PRESENTATIONS**

Swiss National Bank Research Conference, 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

5th 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

SCCIE/UCSC Conference on 'The Implications of Uncertainty and Learning 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

**SCHEDULED SPEAKER AT:**

Society For Economic Dynamics Meeting, 2009  
 Methods and Applications for DSGE Models FRB Cleveland Workshop, 2008  
 11th Annual SCCIE International Conference, 2008  
 Society For Economic Dynamics Meeting, 2008  
 6<sup>th</sup> Workshop on Dynamic Macroeconomics, Catholic University, Milan, 2007  
 8<sup>th</sup> Macroeconometric Workshop Halle Institute for Economic Research/CIREQ, 2007  
 8<sup>th</sup> BOF-CEPR Conference on Expectations and Business Cycle Dynamics, 2007  
 Political Economy of International Finance 2007 Meeting  
 American Economic Association Meeting, 2007  
 Econometric Society North American Winter Meeting, 2007  
 XV International "Tor Vergata" Conference on Banking and Finance, 2006  
 European Central Bank Conference on Monetary Policy, Asset Markets and Learning, 2006  
 Econometric Society European Meeting, 2006  
 SITE Summer Workshop – Emerging Market Firms' Behaviour,  
 3<sup>Rd</sup> Euroframe Conference on Economic Policy Issues in the European Union, 2006  
 22<sup>nd</sup> Symposium on Banking and Monetary Economics, 2005  
 Society For Computational Economics "Computing in Economics and Finance" 2005  
 European Economic Association Annual Congress, 2004  
 Econometric Society North American Summer Meeting, 2004  
 Society For Computational Economics "Computing in Economics and Finance" 2004  
 European Economic Association Annual Congress, 2003  
 Econometric Society European Meeting, 2003  
 Econometric Society North American Summer Meeting, 2003  
 Tinbergenweek International Conference (Netherlands), 2003  
 EcoMod Policy Modeling International Conference (Belgium), 2002  
 Society for Economic Dynamics International Conference, 2000  
 Seventh Viennese Workshop on Optimal Control, Dynamic Games and Nonlinear  
 Dynamics, 2000  
 Society for Economic Dynamics International Conference, 1999

## **OTHER PROFESSIONAL ACTIVITIES**

**REFeree FOR:** AMERICAN ECONOMIC REVIEW, NATIONAL SCIENCE FOUNDATION–  
 ECONOMIC PROGRAM, JOURNAL OF THE EUROPEAN ECONOMIC ASSOCIATION, JOURNAL  
 OF MONETARY ECONOMICS, REVIEW OF ECONOMIC STUDIES, JOURNAL OF MONEY,  
 CREDIT AND BANKING, EUROPEAN ECONOMIC REVIEW, JOURNAL OF ECONOMIC  
 DYNAMICS AND CONTROL, 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, 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,  
 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

### **CONFERENCE ORGANIZATION**

- 2003** Santa Cruz Center for International Economics 5<sup>th</sup> Annual International Economics Conference, Santa Cruz, 11-12 October: Co-organizer
- 2005** "The Implications of Uncertainty and Learning for Monetary Policy", UCSC Economics Department and SCCIE, 1 April: Co-organizer
- 2006** "The Euro and the Dollar in a Globalized Economy", UCSC, 27 May, SCCIE, Federal Reserve Bank of San Francisco, ZEI, European Commission: Co-organizer

#### **SEMINAR PRESENTATIONS:**

- 2009** Federal Reserve Bank of San Francisco; University of Bern; Tilburg University; University of Lausanne; HEC Montreal; University of Maryland
- 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; Bank of Italy - 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" (Italy) (Canceled)
- 2001** Ente Luigi Einaudi (Italy), OCSM-LUISS (Italy), Federal Reserve Bank of San Francisco, Tilburg University (Holland), 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 (Spain), Instituto Tecnológico Autónomo México
- 2000** Stern School of Business (New York)
- 1996** Lancaster University (UK), University of Derby (UK)
- 1995** LUISS University (Italy)

#### **MAJOR GRANTS**

- 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 for “The Euro and the Dollar in a Globalized Economy” conference (\$60,000)
- 2005** UC Berkeley Institute of European Studies Proseminar Program Grant (\$11,000);

#### **AWARDS AND HONORS**

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); 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); Università 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); Institute for Humane Studies Summer Seminar 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); LUISS University Scholarship (1990 to 1994); P&G Euro Financial Seminar, Italian Delegate (1993)