

CURRICULUM VITÆ

Giovanni RICCO

Professeur de classe exceptionnelle at the **École Polytechnique**

Professor in Economics at the **University of Warwick**

Chercheur associé at **OFCE – Sciences Po**

Centre for Economic Policy Research (**CEPR**) research fellow


Economic Research Southern Africa (**ERSA**) international research fellow

South African Reserve Bank (**SARB**) research fellow

Euro Area Business Cycle Dating Committee member (**EABCDC**)

Citizenship – British, Italian

Contact Details

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Education

2023	Habilitation à diriger des recherches (HDR) – École Polytechnique
2018	Postgraduate Certificate in Academic and Professional Practice – University of Warwick
2015	PhD in Economics – London Business School Thesis Title: ‘Essays on the Macroeconomic Effects of Fiscal Shocks’
2012	Master of Research in Economics – London Business School
2010	Master of Science in Economics with distinction – LUISS ‘Guido Carli’ University
2010	PhD in Physics – ‘Galileo Galilei’ School of Graduate Studies of Università di Pisa. PhD Thesis: ‘Surface Layers in the Gravity/Hydrodynamics Correspondence’
2009	Master in Quantitative Finance – Università degli Studi di Bologna ‘Alma Mater’
2005	Degree in Physics – Università degli Studi di Roma ‘Tor Vergata’ Degree Thesis: ‘Superstrings beyond one loop’

Other Professional Engagements

- 2023 – **Consultant** at **Banque de France**
- 2021 – **Research Fellow** at **South African Reserve Bank**
- 2016 – **Chercheur Associé** at **OFCE – Sciences Po**
- 2018 – 2023 **Economic consultant** at **Aaro Capital** (crypto fund of funds)
- 2022 **Consultant** at **Danmarks Nationalbank**
- 2021 – 2022 **Visiting Professor** at **Université Paris-Dauphine**
- 2020 – 2021 **Senior Economist** at DG-Monetary Policy of the **European Central Bank** (Oct 2020 – Mar 2021)
- 2019 – 2020 **Senior Economic consultant** at Now-Casting Ltd, (short-term economic forecasts)
- 2019 – 2020 **Economic Research Southern Africa (ERSA) visiting research fellow**, University of Pretoria, (Sep 2011, Sep 2012, Nov 2019)

Publications

- T. Hasenzagl, F. Pellegrino, L. Reichlin, G. Ricco – *Analysing inflation with semi-structural models* [CEPR, OFCE wp]
Related **VoxEU article**: *Understanding inflation risks in the US and the euro area*
Chapter prepared for the **Research Handbook of Inflation** (Edward Elgar Publishing)
- L. Ferreira, S. Miranda-Agrippino, G. Ricco – *Bayesian Local Projections*
The Review of Economics and Statistics, 2023
- L. Reichlin, G. Ricco, M. Tarbé – *Monetary-Fiscal Crosswinds in the European Monetary Union* [BIS wp]
Related **VoxEU article**: *Fiscal-monetary crosswinds in the euro area: Conventional and unconventional shocks*
Related **SUERF Policy Note**: *Fiscal-Monetary Crosswinds in the Euro Area*
European Economic Review, Volume 151, January 2023, 104328
- S. Miranda-Agrippino, G. Ricco – *Identification with External Instruments in Structural VARs* [OFCE, Warwick, BoE wp]
Journal of Monetary Economics, Volume 135, April 2023, Pages 1-19.

L. Reichlin, K. Adam, W. McKibbin, M. McMahon, R. Reis, G. Ricco and B. Weder di Mauro – *The ECB strategy: The 2021 review and its future*, **CEPR Policy Report (ebook)**

Related **VoxEu** articles: *The ECB strategy: The 2021 review and its future*, and *The ECB's tools: Transparency is needed*

T. Hasenzagl, F. Pellegrino, L. Reichlin, G. Ricco – *A Model of the Fed's View on Inflation* [CEPR, OFCE, Warwick wp]

The Review of Economics and Statistics, 104 (4): 686-704, 2022

Related **VoxEu** articles: *Low inflation for longer*

The inflation puzzle in the euro area (mentioned on the **Financial Times**)

S. Miranda-Agrippino, G. Ricco – *The Transmission of Monetary Policy Shocks*
American Economic Journal: Macroeconomics, 13 (3): 74-107, July 2021

M. Plagborg-Møller, L. Reichlin, G. Ricco, T. Hasenzagl – *When is Growth at Risk?*
Brookings Papers on Economic Activity Spring 2020

S. Miranda-Agrippino, G. Ricco – *Bayesian Vector Autoregressions: Estimation*, in the **Oxford Research Encyclopedia of Economics and Finance** (forthcoming), Oxford University Press, doi:10.1093/acrefore/9780190625979.013.164

S. Miranda-Agrippino, G. Ricco – *Bayesian Vector Autoregressions: Applications*, in the **Oxford Research Encyclopedia of Economics and Finance** (forthcoming), Oxford University Press, doi:10.1093/acrefore/9780190625979.013.478

L. Reichlin, A. Caruso, G. Ricco – *Financial and Fiscal Interaction in the Euro Area Crisis: This Time was Different*, **European Economic Review**, Volume 119, October 2019, Pages 333-355

Related **VoxEu** article: *The financial origin of the euro area fiscal wound*

P. Hubert, G. Ricco - *Macroéconomique et Information Imparfaites*, **La Revue de l'OFCE**, 153, January 2018, Pages 201-219. Published in English as *Imperfect information in macroeconomics*, **La Revue de l'OFCE**, Volume 157, September 2018, Pages 181-196

A. Ellahie, G. Ricco – *Government Purchases Reloaded: Informational Insufficiency and Heterogeneity in Fiscal VARs*, **Journal of Monetary Economics** Volume 90, October 2017, Pages 13-27

G. Ricco, G. Callegari, J. Cimadomo – *Signals from the government: Policy disagreement and the transmission of fiscal shocks*, **Journal of Monetary Economics**, Volume 82, September 2016, Pages 107-118

J. Evslin, G. Ricco – *The Surface Layers Dual to Hydrodynamic Boundaries*, **Nuclear Physics B**, 845:190-211, 2011

Papers Under Review

R. Degasperi, S. Hong, G. Ricco – *The Global Transmission of US Monetary Policy* [Banca d'Italia, CEPR, OFCE wp], research supported by a **BA/Leverhulme Small Research Grant**

P. Andreini, C. Izzo, G. Ricco – *Deep Dynamic Factor Models* [arXiv wp]

M. Forni, L. Gambetti, G. Ricco – *External Instrument SVAR Analysis for Noninvertible Shocks* [Warwick wp]

E. Pirozhkova, G. Ricco, N. Viegi – *Trouble Every Day: Monetary Policy in an Open Emerging Economy*, CEPR Discussion Paper No. 19094. CEPR Press

A. Ferreira, R. Mullen, G. Ricco, G. Viswanath-Natraj, Z. Wang – *Foreign Exchange Interventions and Intermediary Constraints*, CEPR Discussion Paper No. 19556. CEPR Press

Working Papers

L. Bini, L. Reichlin, G. Ricco – *A Hundred Years of Business Cycles and the Phillips Curve*, CEPR Discussion Paper No. 19552. CEPR Press

L. Reichlin, G. Ricco, T. Hasenzagl – *Financial Variables as Predictors of Real Growth Vulnerability* [Bundesbank wp]

R. Degasperi, G. Ricco – *Information and Policy Shocks in Monetary Surprises*
GitHub Repository

G. Ricco – *A New Identification Of Fiscal Shocks Based On The Information Flow* [ECB wp]

Research Funds

2016 FSS early Career Researcher Pump Priming, Faculty of Social Sciences

2017 British Academy/Leverhulme Small Research Grant Award, British Academy

2020 Warwick International Partnership Fund 2021-22 for the project 'Order Flow and Foreign Exchange: a Micro-to-Macro perspective', with R. Mullen and G. Viswanath-Natraj at WBS and A. Ferreira at USP in Brazil.

Associate Editor & Referee

Associate Editor at the European Economic Review (Impact Factor: 1.744, 5-Year Impact Factor: 2.543)

Reviewer for the Swiss National Science Foundation, Government of Ireland Postgraduate Scholarship and Government of Ireland Postdoctoral Fellowship, U.S.-Israel Binational Science Foundation

Referee at American Economic Review, Econometrica, Review of Economic Studies, American Economic Review: Insights, Journal of Monetary Economics, Review of Economics and Statistics, American Economic Journal: Macroeconomics, Journal of International Economics, Quantitative Economics, Journal of Applied Econometrics, Journal of Business & Economic Statistics, IMF Economic Review, International Journal of Economic Dynamics and Control, Review of Economic Dynamics, Journal of Forecasting, International Journal of Central Banking, European Economic Review, The Accounting Review, Fiscal Studies, Empirical Economics, Oxford Research Encyclopaedia, Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, ECB working paper series, ERSA Working Paper Series

Conferences Organisation

Organiser of the workshop on '**Advances in Structural Shocks Identification**' (w/ Luca Gambetti) at the Eighth Barcelona GSE Summer Forum 2021, 2022, 2023, 2024

Organiser of the ERSA-CEPR '**Workshop on Macroeconomic Policy in Emerging Markets**' (w/ Refet Gürkaynak, Konstantin Makrelov and Nicola Viegi), Pretoria

Scientific Committee of the **International Association for Applied Econometrics Conference 2017 & 2018, 2020, 2021, 2022**

Scientific Committee of the **Workshop on Empirical Monetary Economics 2016, 2017 & 2018, 2019, 2020, 2021, 2022, 2023**, OFCE – SciencesPo, Paris

Programme Committee for the **Annual Congress of the European Economic Association 2017, 2022**

Presentations and Discussions

- 2011** University of Pretoria Economics Department seminars, South African National Treasury, South African Reserve Bank
- 2012** TADC 2012, Nobel Campus Event with Nobel Laureate T. Sargent, Warsaw International Economic Meeting 2012, LUISS University
- 2013** LACEA LAMES 2013, 2013 EEA-ESEM, Carlo Giannini Ph.D. Workshop in Econometrics, TADC 2013, Fiscal Policy Division Seminars European Central Bank Seminars

- 2014** IAAE 2014, CEF 2014, DIW seminar, Carlo Giannini International Conference 2014, T2M 2014, ECB seminar, Fiscal Policy and Macroeconomic Performance, 2014 Conference on Real-Time Data Analysis, Methods, and Applications
- 2015** ECB Research Division, Sydney University, Banca d'Italia, Bank of England, University of Warwick, Birkbeck College, University of Illinois Urbana-Champaign, Federal Reserve Board of Governors, University of Mannheim, University of St Andrews, European Summer Symposium of International Macroeconomics (ESSIM) 2015, EME Workshop
- 2016** NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics, NBER international seminar on macroeconomics (discussant), ECB Workshop 'New techniques and applications of BVARs', 12th Annual Conference on Real-Time Data Analysis, Methods and Applications in Macroeconomics and Finance, Bank of England, Nowcasting Meeting, Asian Meeting of the Econometric Society, Université libre de Bruxelles, Banca d'Italia, European Seminar on Bayesian Econometrics 2016, LACEA LAMES 2016
- 2017** NBER Summer Institute, Oxford-NY Fed Monetary Economics Conference 2017, European University Institute (EUI), Norges Bank, LACEA LAMES 2017, ASSA Meeting, Bilkent University, Indiana University, Workshop on 'Fiscal policies and sovereign debt' Banque de France, Conference on the Applications of Behavioural Economics, and Multiple Equilibrium Models to Macroeconomic, at Bank of England (discussant), Conference on Housing, Housing Credit, and the Macroeconomy (discussant)
- 2018** XX annual Inflation Targeting Conference of the Banco Central do Brasil, NBER International Seminar on Macroeconomics (discussant), Séminaire Fourgeaud Direction Générale du Trésor France, Nowcasting Meeting, Nu-CAMP Oxford 2018, OFCE-SciencesPo
- 2019** NBER SBIES 2019, University of Oxford, Université de Franche-Comté, Universitat Autònoma de Barcelona, Universitat Pompeu Fabra, Banque de France, IAAE 2019, Conference on the 'Challenges in Understanding the Monetary Transmission Mechanism' by Narodowy Bank Polski (NBP) and EABCN, RES 2019, EconMod 2019, MMCN 2019, CDE-CAGE Delhi Workshop, 3rd Annual Meeting of CEBRA's International Finance and Macroeconomics, Annual Conference Chaire Banque de France at Paris School of Economics, 5th Bundesbank Annual Macroprudential Conference, ECB, South African Reserve Bank, ERSA Monetary Policy Workshop (keynote speaker), EC² Conference
- 2020** Brookings Papers on Economic Activity – Spring 2020 Conference, 2020 Cleveland Fed/ECB inflation conference, University of Copenhagen, 40th International Symposium on Forecasting, Università di Bologna, Danmarks Nationalbank, 2nd Vienna Workshop on Economic Forecasting 2020, EABCN Conference on "Empirical Advances in Monetary Policy"
- 2021** NBER Summer Institute, T3M webinar, Heriot-Watt University, Central Bank of Ireland, Queen Mary University London, NBU NBP Annual Research Conference (ARC2021), University of Surrey, Norges Bank, 3rd Warsaw Money-Macro-Finance Conference, National Bank of Ukraine and Narodowy Bank Polski ARC 2021, Bank of Canada Monetary Policy Research Workshop 2021, 2021 Franco-German Fiscal Policy Seminar, École Polytechnique
- 2022** Bilkent University, CEPR Central Bank Communication RPN Seminar Series 2022, Bank of Finland, Danmarks Nationalbank, Banco de Mexico, Cleveland Fed, University of Pretoria, University, University of Strathclyde, Lancaster University, University of Navarra, DEMUr workshop, Banco de Mexico, European Commission ECFIN, LACEA-LAMES 2022, Universidade do Porto, ERSA-CEPR Workshop on Macroeconomic Policy in Emerging Markets
- 2023** SARB Biennial Conference 2023, University of Namur, National Bank of Belgium, Dolomiti Macro Meeting, African Econometric Society Conference, Annual Conference of the Banco Central do Brasil

Teaching Experience

Macroeconomics (UG), Macroeconomics (MSc), Monetary economics (MSc), Quantitative and Statistical Methods (MSc), Advanced Econometrics (MRes), Advanced Macroeconomics (MRes), Bayesian time-series analysis (PhD)

2023 Identification in macro, **Pontificia Universidad Católica de Chile**
2022, 2024 Bayesian VARs (PhD), **Universidade do Porto**
2021 The Effects of Monetary Policy for **SEACEN – BOJ** ‘Modern Approaches to Monetary Policy’
Workshop on Counterfactuals and Policy Scenarios for **ERSA** and **SARB**
2019 Bayesian VARs (PhD), **Indiana University**
2017 ‘Big Data in Macro’ (with D. Giannone), **Budapest School of Central Banking Studies**

PhD Supervisions and Examiner

PhD Supervision

- Riccardo Degasperi, Simon Hong, Livia Silva-Paranhos, Anshumaan Tuteja
- Amedeo Andriollo, Dennis Zander (3rd year PhD students)
- Emanuele Savini (1st year PhD students)

External member of the hiring committees for the Département des Etudes of the OFCE Sciences Po

External Examiner for the London School of Economics (MRes)

PhD examiner at University of Warwick, Warwick Business School, University of Helsinki, Central European University, University of Rome ‘Tor Vergata’, University of Rome ‘La Sapienza’, Université d’Évry, and Pakistan IDE