Curriculum Vitæ

Giovanni RICCO
Professeur de classe exceptionnelle at the **École Polytechnique**
Professor in Economics at the **University of Warwick**
Director of the **CEPR** Monetary Economics and Fluctuations Programme
Chercheur associé at **OFCE – Sciences Po**
Economic Research Southern Africa (**ERSA**) international research fellow
South African Reserve Bank (**SARB**) research fellow
Vice chair of the **CEPR-EABCN** Euro Area Business Cycle Dating Committee

Citizenship – British, Italian

Contact Details

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https://github.com/GRicco
LinkedIn
Google Scholar

Education

2005 **Degree in Physics** – Università degli Studi di Roma 'Tor Vergata'
Degree Thesis: 'Superstrings beyond one loop'

2009 **Master in Quantitative Finance** – Università degli Studi di Bologna 'Alma Mater'

2010 **PhD in Physics** – 'Galileo Galilei' School of Graduate Studies of Università di Pisa. PhD Thesis: 'Surface Layers in the Gravity/Hydrodynamics Correspondence'

2010 **Master of Science in Economics with distinction** – LUISS 'Guido Carli' University

2012 **Master of Research in Economics** – London Business School

2015 **PhD in Economics** – London Business School
Thesis Title: 'Essays on the Macroeconomic Effects of Fiscal Shocks'

2018 **Postgraduate Certificate in Academic and Professional Practice** – University of Warwick

2023 Habilitation à diriger des recherches (**HDR**) – École Polytechnique

Other Professional Engagements

2024 –	**Bilateral Assistance & Capacity Building for Central Banks** (BCC) expert
2024 – 2028	**European Parliament**'s Monetary Policy Expert Panelist
2025	**Visiting Professor** at **Banque Centrale des Etats de l'Afrique de l'Ouest**
2024	**Visiting Professor** at De Nederlandsche Bank (DNB)
2023 – 2025	**Consultant** at **Banque de France**
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

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

R. Degasperi, S. Hong, G. Ricco – *The Global Transmission of US Monetary Policy* [Banca d'Italia, CEPR, OFCE wp], **Journal of International Economics** Volume 161, May 2026. Research supported by a **BA/Leverhulme Small Research Grant**

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 (2025) 107 (5): 1424–1438

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**
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.
2024 AEJ Best Paper Awards in Macroeconomics

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 Imparfaite*, **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

E. Pirozhkova, G.Ricco, N. Viegi – *Trouble Every Day: Monetary Policy in an Open Emerging Economy*, [CEPR wp], **R&R at REStud**
Related **Business Day:** *Why 3% is the Goldilocks inflation target*

G. Ricco, E. Savini, A. Tuteja – *Monetary Policy, Information and Country Risk Shocks in the Euro Area* [CEPR wp]

A. Ferreira, R. Mullen, G. Ricco, G. Viswanath-Natraj, Z. Wang – *Foreign Exchange Interventions and Intermediary Constraints* [OFCE, Warwick, CEPR wp]

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

L. Bini, L. Reichlin, G. Ricco – *A Hundred Years of Business Cycles and the Phillips Curve*, [CEPR wp], **R&R at EJ**

G. Ricco, E. Savini, E. Scola Gagliardi, A. Tuteja – *Monetary Dilemmas in the West Africa Union*

Working Papers and Work in Progress

R. Gürkaynak, M. İpek, G. Ricco – *A conductive measure of Chinese Monetary Policy*

G. Ricco, E. Savini – *Decomposing Monetary Policy Surprises: Shock, Information, and Policy Rule Revision* [CEPR wp]

M. Forni, L. Gambetti, G. Ricco – *Nonlinear Local Projections with Noisy Instruments*

R. El Haber, G. Ricco, J. Schmidt – *U.S. monetary policy spillovers to risk premia*

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'

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, Journal of Political Economy, 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 2021-2026

Organiser of the ERSA-CEPR '**Workshop on Macroeconomic Policy in Emerging Markets**' (w/ Refet Gürkaynak, Ozer Karagedikli and Nicola Viegi), 2023-2026

Lead Field Coordinator for Applied Macroeconometrics for the **Annual Congress of the European Economic Association** 2025, 2026. Programme Committee member, 2017, 2022

Scientific Committee of the **International Association for Applied Econometrics Conference** 2017, 2025

Scientific Committee of the **Workshop on Empirical Monetary Economics** 2016-2025, OFCE – SciencesPo, Paris

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 Dehli 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), EC^2 Conference

2020 Brooking 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, BDF, CEPR and ECB Monetary Policy Challenges for European Macroeconomics Conference (discussant)

2024 Universidade do Porto, Alicante University, TSE, ESSIM (discussant), Bilkent University, Banco de Espana, ERSA-CEPR Workshop on Macroeconomic Policy in Emerging Markets (discussant), De Nederlandsche Bank, ArmEA, Pavia University, CEPR MEF Symposium 2024, African Econometric Society Conference

2025 Banca d'Italia, DIW, Bilkent University, ERSA-CEPR Workshop on Macroeconomic Policy in Emerging Markets (discussant), SARB strategic meeting, EEA 2025, Banque Centrale des Etats de l'Afrique de l'Ouest, Banque de France , LUISS, SIdE 2025, CEPR MEF Symposium 2025, NBU 9th Annual Research Conference 'Economic and Financial Integration in a Stormy and Fragmenting World', Kiel-CEPR African Economic Development Conference, University of Milan, CUHK-CEPR Workshop on Imperfect Expectations and Bounded Rationality

2026 Bank of Ireland, OFCE, ERSA-CEPR Workshop on Macroeconomic Policy in Emerging Markets (discussant), BEAR conference BoE, National Bank of Ukraine, La Sapienza University, University of Bologna, 2026 Joint BIS-BoE-ECB-IMF and JIE Spillover Conference, QMUL, OFCE, Macro workshop Padova, 33rd CEPR ESSIM, University of Pavia

Teaching Experience

Macroeconomics (UG, MSc), Monetary economics (MSc), Advanced Econometrics (MSc, MRes), Advanced Macroeconomics (MRes)

2026 Identification in SVARs at **National Bank of Ukraine**, Dynamic Causal Effects with BVARs and LPs at **Banco Central do Paraguay**, and **BSE Executive Education**

2024, -25 -26 Time Series Models for Macroeconomic Analysis II at **BSE Summer School**, Causal Inference with VARs for the **EABCN Training School**

2023 Identification in macro, **Pontificia Universidad Católica de Chile**

2022 -24 -25	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

- **Past students**: Riccardo Degasperi, Simon Hong, Livia Silva-Paranhos, Anshumaan Tuteja, Amedeo Andriollo, Dennis Zander
- **Current students**: Emanuele Savini, Thibaud Hennet, Rami El Haber

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

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)