

Efrem Castelnovo

Curriculum Vitae

September 2011

Born in Lecco (Italy), June 12, 1972.
Italian citizen.

Contact Information

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Employment

Associate Professor, Faculty of Statistical Sciences, University of Padova:
October 2010-present.

Assistant Professor, Faculty of Statistical Sciences, University of Padova:
January 2004-September 2010.

Junior Researcher, Fondazione Eni Enrico Mattei, Sept. 1998-June 1999/Sept.
2001-May 2003.

Academic Interests

Applied Macroeconomics, Monetary Economics.

Education

May 2004: *Ph.D. in Economics*, Bocconi University. Thesis: "On The Fed's Interest Rate Smoothing". Supervisor: Carlo A. Favero. Thesis committee: Fabio C. Bagliano, Alessandro Missale, Guido Tabellini.

June 2000: *MSc in Economics*, Universitat Pompeu Fabra (Barcelona).

June 1998: *Degree in Economics*, University of Bergamo (Italy).

Further Education

September 2010: EABCN Training School: "Monetary-Fiscal Policy Interactions" (main instructor: Eric Leeper).

October 2009: EABCN Training School: "Learning and Expectations Formation" (main instructors: Albert Marcet and Klaus Adam).

September 2007: CEMFI Summer School, course: "Estimation of Dynamic Macroeconomic Models: Nonlinear Methods" (instructor: Juan Rubio Ramírez).

July 2007: Paris School of Economics, Dynare Summer School (main instructor: Michel Juillard).

April 2007: Euro-area Economy Modelling Centre (Varese, Italy), course: "Global Sensitivity Analysis for Macroeconomic Models" (main instructor: Marco Ratto).

August 2006: CEMFI Summer School, course: "A primer in the Estimation of Macroeconomic Models" (instructor: Jesús Fernández-Villaverde).

June 2003-Aug. 2003: Harvard Summer School, Harvard University.

Febr. 1997-July 1997: International Business School of Groningen (NL), Erasmus student.

Visiting Positions

Visiting Professor

University of Oxford (affiliation: Nuffield College), Jan.-Febr. 2011, Jan.-Febr. 2012.

Visiting Researcher

Boston University, March 2010.

University of California at Santa Cruz, Oct.-Nov. 2008.

Bank of Finland (Helsinki), July-Aug. 2008, June-July 2009, March 2011.

Sveriges Riksbank (Stockholm), Oct. 2007.

University of New South Wales (Sydney), Oct. 2005.

Research Scholar

Ente L. Einaudi (Rome), Sept. 2003-Dec. 2003.

Intern

European Central Bank (Frankfurt), Fiscal Policies Division, Aug.-Oct. 2004; Monetary Policy Strategy Division, Sept. 2002-Febr. 2003.

Selected Research Fundings

2011-2013: University of Padova, 34,600 Euros for the project "An assessment of the empirical relevance of the procedures to extract cyclical components for macroeconomic applications" (scientific leader: Giovanni Caggiano).

2007-2009: University of Padova, 15,000 Euros for the project "Money's role in monetary models of the business cycle".

Sept. 2003-Dec. 2003: Ente 'Luigi Einaudi' (residential scholarship).

May 2003: Fondazione Pedroli (Harvard Summer School 2003).
1999: University of Bergamo (MSc Universitat Pompeu Fabra).

Awards

June 2006: *Marco Fanno Prize* for the paper "Regime Shifts and the Stability of Backward Looking Phillips Curves in Open Economies".

July 2002: *Scottish Economics Society's Sir Alex Cairncross Prize* for the paper "Model Uncertainty, Optimal Monetary Policy and the Preferences of the Fed" (joint work with Paolo Surico).

Memberships

Econometric Society, American Economic Association, European Economic Association, Society for Computational Economics, Euro Area Business Cycle Network.

Publications

- Castelnuovo, E., 2011, Estimating the Evolution of Money's Role in the U.S. Monetary Business Cycle, *Journal of Money, Credit and Banking*, forthcoming.
- Ascari, G., Castelnuovo, E., and L. Rossi, 2011, Calvo vs. Rotemberg in a Trend Inflation World: An Empirical Assessment, *Journal of Economic Dynamics and Control*, forthcoming.
- Castelnuovo, E., 2011, Testing the Structural Interpretation of the Price Puzzle with a Cost Channel Model, *Oxford Bulletin of Economics and Statistics*, forthcoming.
- Castelnuovo, E., 2011, Policy Switch and the Great Moderation: The Role of Equilibrium Selection, *Macroeconomic Dynamics*, forthcoming.
- Caggiano, G. and E. Castelnuovo, 2011, On the Dynamics of International Inflation, *Economics Letters*, 112(2), 189-191.
- Castelnuovo, E., and P. Surico, 2010, Monetary Policy, Inflation Expectations and the Price Puzzle, *Economic Journal*, 120(549), 1262-1283.

- Castelnovo, E., and S. Nisticò, 2010, Stock Market Conditions and Monetary Policy in a DSGE Model for the U.S., *Journal of Economic Dynamics and Control*, 34(9), 1700-1731.
- Castelnovo, E., 2010, Tracking U.S. Inflation Expectations with Domestic and Global Indicators, *Journal of International Money and Finance*, 29(7), 1340-1356.
- Castelnovo, E., 2010, Trend Inflation and Macroeconomic Volatilities in the post-WWI U.S. Economy, *North American Journal of Economics and Finance*, 21(1), 19-33.
- Castelnovo, E., 2008, Regime Shifts and the Stability of Backward Looking Phillips Curves in Open Economies, *Journal of International Money and Finance*, 27(1), 40-53, February.
- Castelnovo E., 2007, Taylor Rules and Interest Rate Smoothing in the Euro Area, *The Manchester School*, 75(1), 1-16, January.
- Castelnovo, E., 2006, The Fed's preferences for policy rate smoothing: Overestimation due to misspecification?, *The B.E. Journal of Macroeconomics (Topics)*, 6(2), Article 5.
- Castelnovo E., and P. Surico, 2004, Model Uncertainty, Optimal Monetary Policy and the Preferences of the Fed, *Scottish Journal of Political Economy*, 51(1), 105-126, February. Paper awarded the *Scottish Economics Society's Sir Alex Cairncross Prize*.
- Castelnovo E., 2003, Taylor Rules, Omitted Variables, and Interest Rate Smoothing in the US, *Economics Letters*, 81(1), 55-59, October.
- Castelnovo E., S. Nicoletti Altimari, and D. Rodríguez-Palenzuela, 2003, Definition of price stability, range and point inflation targets: The anchoring of long-term inflation expectations, in O. Issing (ed.): *Background Studies for the ECB's Evaluation of its Monetary Policy Strategy*, European Central Bank Publisher, 43-90, November.

Other Publications

- Castelnovo E., 2006, Describing the Fed's Conduct with Taylor Rules: Is Interest Rate Smoothing Important?, *ICFAI Journal of Monetary Economics*, IV(3), 57-77, August.
- Castelnovo, E., M. Galeotti, G. Gambarelli, and S. Vergalli, 2005, Learning By Doing vs. Learning By Searching in Models for Climate Change Policy Analysis, *Ecological Economics*, 54(2/3), 261-276, August.
- Castelnovo E., and P. Surico, 2003, What does monetary policy reveal about a central bank's preferences?, *Economics Notes*, 32(3), 335-359, November.
- Castelnovo, E., M. Moretto, and S. Vergalli, 2003, Global Warming, Uncertainty and Endogenous Technical Change, *Environmental Modeling & Assessment*, 8(4), 291-301, December.
- Buonanno P., C. Carraro, E. Castelnovo, and M. Galeotti, 2001, Emission Trading Restrictions with Endogenous Technological Change, *International Environmental Agreements: Politics, Law and Economics*, 1(3), 379-395, July.
- Buonanno P., C. Carraro, E. Castelnovo, and M. Galeotti, 2000, Efficiency and Equity of Emissions Trading with Endogenous Environmental Technical Change, in C. Carraro (ed.), *Efficiency and Equity of Climate Change Policy*, Kluwer Academic Publishers, 121-162.

Research Papers

- Castelnovo, E., L. Greco, and D. Raggi, 2010, Policy Rules, Regime-Switches, and Trend Inflation: An Empirical Investigation for the U.S., *revise and resubmit*.
- Castelnovo, E., 2011, What does a monetary policy shock do? An investigation with multiple filters, *revise and resubmit*.
- Castelnovo, E., 2011, Monetary Policy Shocks and Financial Conditions: A Monte Carlo Experiment, *submitted*.

- Castelnovo, E., 2011, Cholesky VARs, DSGE models, and Monetary Policy Shocks: Evidence from the Euro Area, *submitted*.
- Castelnovo, E., 2011, Monetary policy shocks, Cholesky identification, and DSGE models: An empirical investigation for the U.S., *to be submitted*.
- Caggiano, G. and E. Castelnovo, 2010, Long-memory and Non-Linearities in International Inflation, Marco Fanno Working Paper No. 76-08.
- Ascari, G., N. Branzoli and E. Castelnovo, 2011, Trend Inflation, Wage Indexation and Indeterminacy in the U.S., in progress.
- Castelnovo, E., and L. Fanelli, 2011, Monetary Policy Indeterminacy in the U.S.: Results from a Classical Test, in progress.
- Castelnovo, E., 2011, Fitting U.S. Trend Inflation: A Rolling-Window Approach, work in progress.

Seminars and Conferences

2011: University of Oxford, HECER (Helsinki), Bank of Finland, Central Bank of Slovakia, Royal Economic Society (Royal Holloway, London), Milano "Cattolica", 7th Dynare conference (Federal Reserve Bank of Atlanta, planned), Cass Business School (London, planned), ASSET (Evora, planned), Computational and Financial Econometrics (University of London, planned).

2010: Norges Bank, University of Milan, University of Rome "La Sapienza", University of Namur, BOMOPA (Padova), University of Bologna, University of Verona, Bank of Finland 6th Dynare Conference (Helsinki), EES 2010 (Pavia), Econometric Society World Congress (Shanghai), University of Milano Bicocca.

2009: University of Helsinki, Bank of Finland x 3, RES (University of Surrey) x 2, CMS (Geneva), University of Rome Tor Vergata (May), 13th Annual Conference of Macroeconomic Analysis and International Finance (Crete, May), 'Piero Moncasca' Money-Macro Workshop (Bocconi, September), Economic Policy and the Business Cycle Workshop (University of Milano Bicocca, October), ASSET (Istanbul, November), University of Oxford (December).

2008: RES (Warwick), Trinity College (Dublin), University of Pavia, LUISS (Rome), University of Padova, CEF (Paris), Bank of Finland (2), ESEM (Milan), MMF (London), University of California at Santa Cruz, International Conference of Banking and Finance ('Tor Vergata' University, Rome, invited paper).

2007: ICE³ (Rimini), University of Padova, IAES (Madrid), MMM (Cleveland), RIEF (Rome), Workshop on Monetary Policy (Oslo, invited paper), CEF (Montreal), CEPII (Paris), ESEM (Budapest), Sveriges Riksbank, ASSET (Padova), University of Brescia.

2006: BOMOPA (Bologna), CEF (Limassol), Far East Meeting of the Econometric Society (Beijing), 'Piero Moncasca' Money-Macro Workshop (Pavia), University of Glasgow.

2005: NAWM of the Econometric Society (Philadelphia), Quantitative Macroeconomics Research Network (Hamburg), University of Padova, SMYE (Geneva), Bocconi University, ACE (Melbourne), University of Sydney, Reserve Bank of Australia.

2004: University of Padova, University of Bari, MMM (Ames, d), EcoMOD (Paris), CEF (Amsterdam), ESEM (Madrid), European Central Bank.

2003: State University of Milan, RES (Warwick), IEA (Limerick), ESEM (Stockholm), MMF (Cambridge UK), Simposio de Análisis Económico (Seville), Ente L. Einaudi.

2002: University of Bergamo, FEEM (Milan), SMYE (Paris), Bocconi University, University of Wageningen, European Central Bank.

2001: EDGE (University of Munich).

Selected Discussions

2010: F. Bianchi, Regime Switches, Agents' Beliefs, and Post-World War II U.S. Macroeconomic Dynamics, Bank of Italy; Francesco Ravazzolo, Evidence on the Predictability of Oil Prices for US Business Cycles, Fourth Oslo Workshop on Economic Policy, Norwegian School of Management BI; M. Ciccarelli, A. Maddaloni, and J. Peydró, Trusting the bankers - a new look at the credit channel of monetary policy, Piero Moncasca Money-Macro Meetings, Bocconi University; Martin Ellison and Thomas J. Sargent, A Defence of the FOMC, 3rd Conference on Economic Policy and the Business Cycle, Milano-Bicocca.

2009: F. Canova and F. Ferroni, Multiple Filtering Devices for the Estimation of Cyclical DSGE Models, University of Padova Seminar Series; Konstantinos Angelopoulos and James Malley, The Welfare Costs of Uncer-

tainty in a Robust Framework, Workshop on 'New Developments in DSGE Models', University of Nottingham; Fabio Milani, Expectation shocks and learning as drivers of the business cycle, Macroeconomic Dynamics: Theory and Applications (Pavia).

2008: C. Altavilla and M. Ciccarelli, Inflation models, optimal monetary policy and uncertain unemployment dynamics: Evidence from the U.S. and the Euro Area, EIEF (Rome).

2007: Paolo Manasse, Procyclical Fiscal Policy: Shocks, Rules, and Institutions - A View From MARS, Bocconi University.

2006: Pedro G. Duarte, A Feasible and Objective Concept of Optimality: the quadratic loss function and the U.S. monetary policy in the 1960s, AISPE, Padova; Fabrizio Mattesini and Lorenza Rossi, Productivity Shocks and Optimal Monetary Policy in a Unionized Labor Market Economy, Milano-Bicocca;

2005: John Keating, Testing Block Recursive Economic Theories By Looking for Structural Breaks, North American Winter Meetings of the Econometric Society (Philadelphia); Roberto Mario Billi, The Optimal Inflation Buffer with a Zero Bound on Nominal Interest Rate, SMYE, Geneva; Vasco Cúrdia and Daria Finocchiaro, An Estimated DSGE Model for Sweden with a Monetary Regime Change, IV Workshop of Macroeconomic Dynamics (Bologna).

2004: Boris Hoffman and Charles Goodhart, Monetary Transmission in Simple Backward-Looking Models: The IS Puzzle, CESifo Summer Institute (Venice).

Refereeing Activities

- **Journals/Reviews:** *B.E. Journal in Macroeconomics, Canadian Journal of Economics, CESifo Economic Studies, Economics Bulletin, Economic Journal, Economics Letters, Economic Notes, Economic Modelling, Emerging Markets Finance and Trade, International Journal of Central Banking, International Review of Economics and Finance, Journal of Applied Econometrics, Journal of Applied Economics, Journal of Common Market Studies, Journal of Economics and Business, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money, Credit and Banking, Macroeconomic Dynamics, Manchester School, Mathematical Problems in Engineering,*

Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Research in Economics, Rivista di Politica Economica, Scottish Journal of Political Economy, Southern Economic Journal.

- **Working Papers Series:** Bank of England Working Papers (2), Czech National Bank Working Papers, European Central Bank Working Papers, FEEM Working Papers (2).
- **Projects:** Agence Nationale de la Recherche (Franco-Japanese Scheme in the Social Sciences).

Teaching Activities

Graduate courses - University of Padova

2004-now: Monetary Economics (Ph.D., 10 hrs), University of Padova.

Graduate courses - Other Universities

2011: Monetary Economics (M.Phil., 18 hrs), University of Oxford.

2010: Monetary Economics (Ph.D., 16 hrs), University of Rome Tor Vergata.

Undergraduate courses - University of Padova

2004-now: Macroeconomics (56 hrs).

2004-now: Topics in Macroeconomics (42 hrs).

Undergraduate Courses - Other Universities

2009: Advanced Macroeconomics (30 hrs), University of Bologna.

2007-2009: Monetary Economics (30 hrs), University of Brescia.

2006: Monetary Economics (60 hrs), University of Bologna.

Other Professional Activities

Tutor, Ph.D. in Economics, University of Padova: October 2010-now.

Seminar organizer, University of Padova: October 2009-now.

Scientific committee member: Xth Spring Meeting of Young Economists (Geneva, April 2005), ASSET 2007 (Padova, November 2007), BOMOPA Economics Meetings (2006-now), PIERO MONCASCA Macro-Monetary Group (2006-now).

Local Organizer: ASSET 2007, PIERO MONCASCA Workshop 2007, BOMOPA Economics Meetings 2007, 2010.

Ph.D. thesis. Main advisor: Nico Boldrin (University of Padova, 2006-2008). *External examiner:* Hassan Heidari (University of New South Wales,

Sydney, 2005); Roberta Cardani (Catholic University, Milan, 2008); Marianna Riggi (University of Rome La Sapienza, 2009); Sara Maniero, Krzysztof Olszewski (Advanced School of Economics, Venice, 2009); Amedeo Argentiero (University of Rome 'Tor Vergata', 2009); Silvio Peruzzo, Daniele Pacifico, Valeria Andreoni (University of Bologna, 2010); Izabela Marcinkowska, Carlo Coen Castellino, Laura Bianchini, Chiara Monticone (Università degli Studi di Torino, 2011); Hanna Freystätter (University of Helsinki, 2011).

Master thesis. External examiner: Carmen D'Avino (Advanced School of Economics, Venice, 2007), Isabella Massa (Advanced School of Economics, Venice, 2008).

Member of the Committee for the "Concorso per ricercatore": Fac. Economics, University of Modena and Reggio Emilia, Oct. 2008.

References

Available upon request.