Andrea Carriero

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ACADEMIC POSITIONS

Professor of Economics, Queen Mary University of London, September 2013 – present
Tommaso Padoa Schioppa Visiting Professor, Bocconi University, April 2017 – present

VISITING /PAST POSITIONS

Visiting Scholar, Federal Reserve Bank of St. Louis, March 2017.
Research Visitor, Federal Reserve Bank of New York, November-December 2016.
Visiting Scholar, Banque de France, October 2016.
Visiting Scholar, University of Pennsylvania, January – July 2014.
Associate Professor, Department of Economics, Queen Mary University of London, September 2010 – September 2013.
Senior Lecturer, Department of Economics, Queen Mary University of London, November 2009 – September 2010.
Assistant Professor (lecturer), Department of Economics, Queen Mary University of London, September 2006 – November 2009.

EDUCATION

PhD in Economics, Bocconi University, Milan (2007)
MSc in Economics, Bocconi University, Milan (2002)
Laurea in Economics, summa cum laude, Bocconi University, Milan (2001)

AWARDS AND GRANTS

– Tommaso Padoa Schioppa Visiting Professorship, December 2016
– Economic and Social Research Council (ESRC) grant no. ES/K010611/1 (£323,311.67), with A. Galvao and G. Kapetanios. "Economic Forecasting under Macroeconomic Uncertainty", http://researchcatalogue.esrc.ac.uk/grants/ES.K010611.1/read. September 2013-September 2015.
– Carlo Giannini Prize awarded by CIDE (Italian Econometric Society), 2007.
– Research Grant "The econometrics of present value models", Bocconi University, 2006.
– Italian Ministry of University and Research 3-year PhD scholarship, 2003-2006.
– Fondazione Romeo e Enrica Invernizzi 1-year MSc scholarship, 2001.

PUBLICATIONS

– "Measuring uncertainty and its impact on the economy," with T. Clark and M. Marcellino, 2016, *The Review of Economics and Statistics*, forthcoming.

– "Have standard VARs remained stable trough the crisis?" *Journal of Applied Econometrics*, with K. Aastaveit, T. Clark, and M. Marcellino, forthcoming.

– "Common Drifting Volatility in Large Bayesian VARs," with T. Clark and M. Marcellino, *Journal of Business and Economics Statistics* 34(3), 375-390, 2016.

– "Structural Analysis with Multivariate Autoregressive Index Models," with G. Kapetanios and M. Marcellino, *Journal of Econometrics* 192(2), 332–348, 2016.

– "The impact of uncertainty shocks under measurement error: A proxy SVAR approach," with H. Mumtaz, K. Theodoritis and A. Theophilopoulou, *Journal of Money, Credit, and Banking* 47, 1223-1238, 2015.

– "Real-Time Nowcasting with a Bayesian mixed frequency model with stochastic volatility," with T. Clark and M. Marcellino, *Journal of the Royal Statistical Society (A)* 178(4), 837–862, 2015.

– "Forecasting with Bayesian Multivariate vintage-based VARs," with M. Clements and A. Galvao, *International Journal of Forecasting* 31, 757–768, 2015.

– "Macroeconomic Information, Structural Change, and the Prediction of Fiscal Aggregates, with H. Mumtaz and A. Theophilopoulou, *International Journal of Forecasting* 31, 325-248, 2015.

– "Bayesian VARs: specification choices and forecast accuracy," with T. Clark and M. Marcellino, *Journal of Applied Econometrics* 30, 46-73, 2015.

– "A Shrinkage Instrumental Variable Estimator for Large Datasets," with G. Kapetanios and M. Marcellino, *L'Actualité Économique* 91, 2015.

– "Forecasting government bond yields with large Bayesian vector autoregressions," with G. Kapetanios and M. Marcellino, *Journal of Banking and Finance* 36, 2026-2047, 2012.

– "Forecasting the Yield Curve Using Priors from No Arbitrage Affine Term Structure Models," *International Economic Review* 52, 425-459, 2011.

– "How useful are no-arbitrage restrictions for forecasting the term structure of interest rates?" with R. Giacomini, *Journal of Econometrics* 164(1), 21-34, 2011.

– "Forecasting large datasets with Bayesian reduced rank multivariate models," with G. Kapetanios and M. Marcellino, *Journal of Applied Econometrics* 26, 735-761, 2011.

– "Sectoral Survey-based Confidence Indicators for Europe," with M. Marcellino, *Oxford Bulletin of Economics and Statistics* 73, 175-206, 2011.

– "Forecasting Exchange Rates with a Large Bayesian VAR, " with G. Kapetanios and M. Marcellino, *International Journal of Forecasting* 25, 400-417, 2009.

– "A simple test of the New Keynesian Phillips Curve, *Economics Letters* 100, 241-244, 2008.

– "A comparison of methods for the construction of composite coincident and leading indexes for the UK," with M. Marcellino, *International Journal of Forecasting* 23, 219-236, 2007.

–"Explaining US-UK Yield Differentials: a Reassessment of the Uncovered Interest Rate Parity in a Bayesian Framework," _Oxford Bulletin of Economics and Statistics_ 68, 879–899, 2006.

–"Financial factors, macroeconomic information and the Expectations Theory of the term structure of interest rates," with C. Favero and I. Kaminska, _Journal of Econometrics_ 127, 339-358, 2006.

WORKING PAPERS

–"UK Term Structure Decompositions at the zero lower bound," with S. Mouabbi and E. Vangelista, QMWP 755, 2015, resubmitted to the _Journal of Applied Econometrics_

–"Large Vector Autoregressions with stochastic volatility and flexible priors," with T. Clark and M. Marcellino, Federal Reserve Bank of Cleveland Working Paper, no. 16-17, 2016.

– "No arbitrage priors, drifting volatilities, and the term structure of interest rates," with T. Clark and M. Marcellino, CEPR Discussion Papers 9848, 2014.

–"Two Stage Jackknife thresholding instrumental variables estimation of linear regression models," with E. Guerre and G. Kapetanios, 2012.

REFEREEING

Review of Economic studies, Review of Economics and Statistics, Journal of Econometrics, Journal of Business and Economics Statistics, Journal of Applied Econometrics, Journal of the European Economic Association, Journal of Money Credit and Banking, European Economic review, Journal of the Royal Statistical Society, Oxford Bulletin of Economics and Statistics, International Journal of Forecasting, Economics Letters, Economic Inquiry, Econometrics Reviews, Journal of Empirical Finance, Journal of Macroeconomics, Journal of Statistical Computation and Simulation, Empirical Economics, Computational Statistics and Data Analysis, Quarterly Review of Economics and Finance, Southern Economic Journal, Spanish Economic Review.

PRESENTATIONS IN SEMINARS AND CONFERENCES

Federal Reserve of New York (2016), Banque De France (2016), NBER Summer institute (2012, 2016), NBER-NSF SBIES University of Pennsylvania (2016), NBER-NSF time series conference (Vienna 2015, Columbia University 2016), NBER-NSF SBIES Washington University in St. Louis (2015), Erasmus University Rotterdam (2014), IAAE Annual Conference, London (2014), 8th forecasting workshop, European Central Bank (2014), NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics, Chicago Booth (2014), Applied time series econometric workshop, Federal Reserve Bank of St. Louis (2014), University of Pennsylvania (2014), CFE2014, London (2014), 7th Rimini Bayesian Econometrics Workshop, Rimini (2013), Royal Economic Society Annual Meeting, London (2013), European Central Bank (2013), ECARES Brussels (2013), Bank of England (2012), CFE2012, Oviedo (2012), University of Bath (2012), Erasmus University Rotterdam (2012), University of Leicester (2011), CFE2010 London

(2010), CASS business School (2009), City University (2009), University of Cagliari (2009, 2013), University of Bristol (2009), London-Oxbridge Time Series Conference, London School of Economics (2009), EC2 Meeting, Faro (2007), University of Padua (2007), Second Italian Congress of Econometrics and Empirical Economics, University of Bologna (2007), International Conference on Finance, University of Copenhagen (2005), New York University-Bocconi University Workshop, Florence (2005), Frontiers in Time Series Analysis, University of Sassari (2005), First Symposium on Econometric Theory and Applications, Academia SINICA, Taipei (2005), VI Workshop in Quantitative Finance, Bocconi University Milan (2005), First Italian Congress of Econometrics and Empirical Economics, Università di Venezia (2005), 10th International Conference on Computing in Economics and Finance, University of Amsterdam (2004).

SUPERVISION OF RESEARCH STUDENTS
Marcus Cobb, Alessio Volpicella, Mohaimen Mansur, Sarah Mouhabbi.

TEACHING
Modern Macroeconometrics, University College London, (2016).
Econometrics A (MSc), Queen Mary University of London (2008-present).
Financial Econometrics (MSc), Queen Mary University of London (2007-2013).
Risk Management (MSc), Queen Mary University of London (2009-2010).
Empirical Finance (MSc), Queen Mary University of London (2008-2009).
Eviews Workshop (MSc), Queen Mary University of London (2006-2008).
Advanced Econometrics, Bocconi University, Milan (2005-2006).
Econometrics (Classes), Bocconi University, Milan (2003-2006).

ADMINISTRATIVE RESPONSIBILITIES
Director of MSc in Finance and Econometrics

NON-ACADEMIC WORK EXPERIENCE
- Consultant to HM Treasury, Debt Management Office for the construction of a model for the term structure of UK government bond yields, spring 2012- present.
- Consultant to TD securities for the construction of a model for short term macroeconomic forecasting, spring 2012.
- Consultant to the Central Bank of Czech Republic, November 2009 and November 2011.
- Intern at the Monetary Policy Strategy Division, European Central Bank, Autumn 2005.
- Consultant to the Central Bank of Estonia for the construction of an econometric model for estimating and forecasting potential output, October 2004.
- Consultant to Banca Intesa Credit Research Department for the construction of an econometric model for monetary aggregates and interest rates, July 2004.
- Intern at the Fixed Income Sales Division, Crédit Agricole Indosuez, Milan, September-November 2002.