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## RAFFAELLA GIACOMINI

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### RESEARCH INTERESTS

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Econometrics, Forecasting, Data Analytics, Applied Macroeconomics

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### EDUCATION

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2003	Ph.D. Economics, University of California, San Diego
1998	B.S. Economics and Statistics, Università di Bologna, Italy (cum Laude)
1994	B.S. Mathematics, Università di Bologna, Italy (cum Laude)

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### EMPLOYMENT

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2014 – present	Professor, Dept. of Economics, UCL
2021 – 2024	Senior Economist and Economic Advisor, Federal Reserve Bank of Chicago
2008 – 2014	Associate Professor, Dept. of Economics, UCL
2007 – 2008	Senior Lecturer, Dept. of Economics, UCL
2004 – 2008	Assistant Professor, Dept. of Economics, UCLA
2003 – 2004	Assistant Professor, Dept. of Economics, Boston College

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### VISITING POSITIONS

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2020 – 2021	UCLA Anderson School of Management
2016 – 2017 (Spring)	UCLA Anderson School of Management
2008 – 2009 (Fall)	Harvard University
2015 (May)	NYU Abu Dhabi
2012, 2014 (March)	Tel Aviv University
2003 (July)	University of Technology, Sydney

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### HONORS AND FELLOWSHIPS

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2025	Senior Fellow, Rimini Centre for Economic Analysis (RCEA)
2024	Fellow of the Journal of Econometrics
2024 - present	Member of the Econometric Society Committee for Professional Development
2022	Fellow of the Econometric Society
2020	Fellow of the Society for Financial Econometrics (SoFiE)
2019 – present	Research Fellow, Institute for Fiscal Studies, UK
2019 – 2024	Research Fellow, DIW Berlin
2018 – 2021	Member of the Econometric Society Regional Standing Committee
2018	Founding Fellow, International Association for Applied Econometrics (IAAE)
2017 – 2022	Panel Member of European Research Council (ERC) Starting Grant (SH1)
2017 – present	Research Fellow of UCL Centre for Finance
2016 – 2021	Member of Council of the Royal Economic Society
2013 – 2017	Member of Council of the European Economic Association (EEA)
2013 – 2015	Chair of EEA Women in Economics Committee
2013 – 2019	Member of Royal Economic Society Women's Committee
2012 – 2018	Research Staff of ESRC Centre for Macroeconomics
2011 – present	Research Fellow of Center for Economic Policy Research
2007 – present	Research Staff of ESRC Centre for Microdata methods and practice (Cemmap)

## AWARDS AND GRANTS

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2024	Haavelmo Prize of the Econometric society (for the best Econometrics paper Published in <i>Econometrica</i> in the previous four years, joint with Toru Kitagawa)
2016 – 2022	European Research Council (ERC) Consolidator Grant 536284
2012 - 2013	British Academy Mid-Career Fellowship
2007 - 2010	National Science Foundation Grant 0647770 “Forecast Evaluation and Model Selection in the Presence of Structural instabilities”, with Barbara Rossi
2005 – 2007	UCLA Faculty Research Grant
2006	UCLA Warren C. Scoville Distinguished Teaching Award
2000 – 2003	UCSD Project in Econometric Analysis Fellowship
2002	UCSD Dean of Social Sciences Travel Grant
2001	UCSD Friends of the International Center Scholarship
1998	University of Rome Fellowship for post-graduate study abroad

## EDITORIAL ACTIVITIES

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2022 – present	Co-Editor, Econometrics Journal
2017 – 2022	Co-Editor, Journal of Econometric Methods
2022 – present	Associate Editor, Journal of Econometrics
2014 – 2025	Associate Editor, Journal of Forecasting
2020 – 2022	Associate Editor, Econometrics Journal
2012 – 2022	Associate Editor, Journal of Business and Economic Statistics
2011 – 2020	Associate Editor, International Journal of Forecasting
2012 – 2018	Associate Editor, Journal of Applied Econometrics

## PUBLISHED ARTICLES

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- Robust Bayesian analysis for Econometrics (in press), with T. Kitagawa and M. Read, in *Advances in Economics and Econometrics*: proceedings of the 2020 World Congress of the Econometric Society
- Narrative restrictions and proxies (2022, with rejoinder), with T. Kitagawa and M. Read, *Journal of Business and Economic Statistics*, 40, 1415-1425
- Incentive-driven Inattention (2022), with W. Gaglianone, J. Issler and V. Skreta, *Journal of Econometrics*, 231, 188-212
- Robust Bayesian inference in Proxy SVARs (2022), with T. Kitagawa and M. Read, *Journal of Econometrics*, 228, 107-126
- Uncertain identification (2022), with T. Kitagawa and A. Volpicella, *Quantitative Economics*, 13, 95-123
- Robust Bayesian inference about set-identified models, (2021) with T. Kitagawa, *Econometrica* (lead article), 89, 1519-1556
- Heterogeneity, inattention and Bayesian updates (2020), with J. Turen and V. Skreta, *American Economic Journal: Macroeconomics*, 12, 282-309
- Anchoring the yield curve using survey expectations (2017), with C. Altavilla, G. Ragusa, *Journal of Applied Econometrics*, 32, 1055-1068
- Bayesian estimation of state space models using moment conditions (2017), with R. Gallant and G. Ragusa, *Journal of Econometrics*, 201, 198-211
- Model comparisons in unstable environments (2016), with B. Rossi, *International Economic Review*, 57, 369-392

- Forecasting in nonstationary environments (2015), with B. Rossi, *Annual Review of Economics*, 7, 207-229
- Economic theory and forecasting: lessons from the literature (2015), *Econometrics Journal*, 18, C22-C41
- Bond returns and market expectations (2014), with C. Altavilla and R. Costantini, *Journal of Financial Econometrics*, 12, 708-729
- Theory-coherent forecasting (2014), with G. Ragusa, *Journal of Econometrics*, 182, 145-155
- A warp-speed method for conducting Monte Carlo experiments involving bootstrap estimators, (2013), with D. Politis and H. White, *Econometric Theory*, 29, 567–589
- How useful are no-arbitrage restrictions for forecasting the term structure? (2011), with A. Carriero, *Journal of Econometrics*, 164, 21-34
- Forecast comparisons in unstable environments (2010), with B. Rossi, *Journal of Applied Econometrics*, 25, 595-620
- Detecting and predicting forecast breakdowns (2009), with B. Rossi, *Review of Economic Studies*, 76, 669-705
- Mixtures of t-distributions for finance and forecasting (2008), with A. Gottschling, C. Haefke and H. White, *Journal of Econometrics*, 144, 175-192
- Comparing density forecasts via weighted likelihood ratio tests (2007), with G. Amisano, *Journal of Business and Economic Statistics*, 25, 177-190
- Tests of conditional predictive ability (2006), with H. White, *Econometrica*, 74, 1545-1578
- How stable is the forecasting performance of the yield curve for output growth? (2006), with B. Rossi, *Oxford Bulletin of Economics and Statistics*, 68, 783-795
- Evaluation and combination of conditional quantile forecasts (2005), with I. Komunjer, *Journal of Business and Economic Statistics*, 23, 416-431
- Aggregation of space-time processes (2004), with C. W. J. Granger, *Journal of Econometrics*, 118, 7- 26

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#### POLICY PAPERS

- Microforecasting inflation (2023), with Yaakov Levin, *Economic Perspectives*, Number 3, 2023

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#### BOOK CHAPTERS

- The relationship between VAR and DSGE models (2013), in *Advances in Econometrics*, vol. 31: VAR Models in Macroeconomics – New Developments and applications: Essays in Honor of Christopher A. Sims, Chapter 1
- Forecasting in Macroeconomics (2013), with B. Rossi in *Handbook of Research Methods and Applications on Empirical Macroeconomics*, Edward Elgar Publishing, Chapter 7
- Testing conditional predictive ability (2011), in *Oxford Handbook of Economic Forecasting*, ed. M.Clements and D. Hendry, Oxford University Press, Chapter 15

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#### WORKING PAPERS

- Perceived shocks and impulse responses (2025), with J. Lu and K. Smetanina
- Individual shrinkage for random effects (2025), with S. Lee and S. Sarpietro
- Identification and inference under narrative restrictions (2023), with T. Kitagawa and M. Read, **R&R**, *Review of Economic Studies*
- Forecasted treatment effects (2023), with I. Botosaru and M. Weidner, **R&R**, *Journal of Econometrics*
- Estimation under ambiguity (2019), with T. Kitagawa and H. Uhlig
- Stress testing with misspecified models (2016), with R. Bidder and A. McKenna

## KEYNOTE PRESENTATIONS

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**2024:** Sailing the Macro Workshop, Siracusa; RCEA Time Series Econometrics Workshop, London; Federal Reserve Bank of Atlanta conference in honor of Nobel Laureate Chris Sims. **2023:** Sargan Lectures of the Econometric Society, at the Australasian Meeting of the Econometric Society, Sydney; 28<sup>th</sup> International Panel Data conference, Amsterdam. **2022:** Bergamo workshop in Econometrics and Statistics, Bergamo; European Seminar on Bayesian Econometrics, Salzburg; Barcelona Summer Forum. **2021:** European Winter Meeting of the Econometric Society (online); SofiE conference plenary session in honor of Hal White (online); **2020:** Econometric Society World Congress (online); GMIC Live Pro (online). **2019:** IAAE Annual conference, Cyprus; Big Data and Economic Forecasting workshop, European Commission Ispra; USC Dornsife INET conference on Panel Data Forecasting, Los Angeles; Toulouse Financial Econometrics conference; Bank of Finland Empirical Macro workshop, Lapland; DIW workshop for Women in Macro, Finance and Economic History, Berlin. **2018:** Hitotsubashi Summer Institute, Tokyo. **2017:** 9th French Econometrics conference, Paris; 10<sup>th</sup> Annual SoFiE pre-conference, New York. **2016:** Econometric Society European Meeting, Geneva. **2104:** The 34<sup>th</sup> International Symposium on Forecasting, Rotterdam; International Econometric conference, Istanbul; University of Liverpool Annual Econometrics workshop; Macroeconomics and Econometrics conference, Birmingham University; Conference in honor of Carlo Giannini, University of Pavia. **2013:** RES special session, Cambridge. **2011:** Italian Congress of Econometrics and Empirical Economics, Pisa

## INVITED SEMINAR/CONFERENCE PRESENTATIONS

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**2025:** Seminars: Luiss University. Conferences: Dolomiti Macro Meeting. **2024:** Seminars: Milan Time Series Seminars; Oxford University; Surrey University; Conferences: IAAE Thessaloniki; **2023:** Seminars: Princeton, University of Pennsylvania; MacroFor seminar, International Institute of Forecasters (online); Monash University. Conferences: Dolomiti Macro Meeting; **2022:** Seminars: Chicago Booth; Bundesbank; Indiana University; University of Montreal; Toulouse University; Durham University; **2021:** Seminars: Northwestern; Cornell; Harvard/MIT, IAAE Webinar; Philadelphia Fed; New York Fed; Warwick/Bristol. Conferences: Barcelona GSE Summer Forum. **2020:** Seminars: UCSD, University of Pennsylvania, University of Wisconsin, Chamberlain Seminar, Chicago Fed; **2019:** Seminars: Duke University, Columbia University, DIW Berlin, Bologna University. **2018:** Seminars: NYU, McGill/UQAM, Montreal. **2017:** Seminars: NISR; EUI; Warwick Business School; Toulouse; CPB Netherlands Bureau for Economic Policy Analysis; UC Riverside. Conferences: Southampton Finance and Econometrics Workshop; “Empirical Methods in Time Series, Macroeconometrics and Forecasting”, Universitat Pompeu Fabra; **2016:** Seminars: Simon Fraser University; Queen Mary; Universitat Pompeu Fabra; San Francisco Fed. Conferences: “New approaches to the identification of macroeconomic models”, Oxford; ECB, World meeting of the International Society for Bayesian Analysis; EEA/ESEM, Geneva; IAAE, Milano; UPF Summer Forum. **2015:** Seminars: DIW Berlin; Bank of England; Bilkent University, Turkey; Essex University; NYU Abu Dhabi; Central Bank of Norway. Conferences: “Ambiguity in Finance and Economics”, Essex University; OFCE Workshop on Empirical Monetary Macro, Paris; IEEA, Thessaloniki; CSEF-CIM-UCL Conference, Ischia; “Forecasting and Policy Analysis”, Erasmus University Rotterdam; “Macroeconomic, Financial and International Linkages”, York University. **2014:** Seminars: Penn State; Harvard/MIT; Carlos III, Madrid; Central Bank of Spain; Tel Aviv University; FGV, Rio de Janeiro. Conferences: CFE 2014, Pisa; “Expectations and Forecasting”, Banque de France; EEA/ESEM, Toulouse; 10<sup>th</sup> Csef-Igier Symposium on Economics and Institutions, Capri; Central Bank of Brazil “16 years of Inflation Targeting” conference (discussant); ; Workshop on Uncertainty and Economic Forecasting, UCL; **2013:** Seminars: Nottingham; UC Berkeley; San Francisco Fed; Chicago Fed; St Louis Fed; Autònoma Barcelona; LSE; Bank of England; European Central Bank; Conferences: New Developments in Econometrics and Time Series, Bruxelles; Bootstrap and Time Series conference, Copenhagen; ESEM/EEA, Gothenburg; Bristol Econometrics workshop; Barcelona summer forum; Frontiers of Macroeconometrics, UCL; North American Winter Meeting of the Econometric Society, San Diego;

**2012** Seminars: Bank of Italy; LUISS University, Rome; Oxford University; Princeton; Columbia; Federal Reserve Board; Bath university; Conferences: EEA-ESEM, Malaga; SED, Cyprus; University of Ghent workshop in Empirical Macroeconomics (discussant); **2011** Seminars: IHS-Vienna; Bruxelles University; Caltech; Helsinki University; Conferences: Conference in honour of Hal White, San Diego. **2010** Seminars: Northwestern; University of Pennsylvania; Cambridge University; Pompeu Fabra University; Chinese University of Hong Kong; Conferences: CIRANO-CIREQ Time Series Conference, Montreal (discussant); Cemmap Macroeconomics and Econometrics Workshop, UCL; Sargent&friends workshop, LBS (discussant); Bank of Norway workshop; NBER summer institute; Econometric Society World Congress, Shanghai. **2009** Seminars: Queen Mary University; Tilburg University; Central Bank of Hungary. Conferences: Financial Econometrics Workshop, Toulouse; CIRANO-CIREQ Time Series Conference, Montreal. **2008** Seminars: Boston University; Harvard; Harvard/MIT; Federal Reserve Bank of New York; Brown University; Tinbergen Institute, Amsterdam; Warwick University; University of Southampton; University of Manchester; Birkbeck. Conferences: Federal Reserve Bank of St. Louis Time Series workshop; Cleveland Fed DSGE workshop; 8th Brazilian Finance Meeting, Rio de Janeiro; Forecasting in Rio, Rio de Janeiro; London and Oxbridge Time Series Workshop, Queen Mary University; Financial Econometrics Conference, Imperial College London (discussant). **2007** Seminars: Erasmus University, Rotterdam; Toulouse University, Oxford University, University of Wisconsin, Madison, UC Irvine, London School of Economics; University of Bristol; University College London. Conferences: 5th ECB Workshop on Forecasting Techniques (discussant); Banque de France Workshop “Model validation, predictive ability and model risk”, Paris; EABCN Workshop “Changes in inflation dynamics and implications for forecasting”, Paris (discussant); NBER Summer Institute, Boston; CIRANO-CIREQ Financial Econometrics Conference, Montreal (discussant); 2nd Duke Conference on Forecasting, Duke University. **2006** Seminars: University of Michigan; NYU Stern; Federal Reserve Bank of Atlanta. Conferences: “Breaks and Persistence in Econometrics”, Cass Business School, London; CEPR Conference on Estimation and Empirical Validation of Structural Models for Business Cycle Analysis, Zurich (discussant); European Meeting of the Econometric Society, Vienna; Meeting of the Western Economic Association, San Diego; North American Winter Meeting of the Econometric Society, Boston. **2005** Seminars: NCCR Finrisk, University of Zurich; Ente Einaudi, Rome; UCSD; UC, Riverside; UC, Berkeley; USC; Duke University; UCLA. Conferences: ECB Workshop on Forecasting Techniques, Frankfurt; NBER/NSF Time Series Conference, Heidelberg; Econometric Society World Congress, London; Bank of England Forecasting Workshop, London; Meeting of the Western Economic Association, San Francisco; CIRANO-CIREQ Conference on Forecasting in Macroeconomics and Finance, Montreal. **2004** Seminars: Bank of Italy; UC, Davis; University of Pennsylvania; Federal Reserve Bank of St. Louis; Harvard/MIT. Conferences: CIRANO-CIREQ Financial Econometrics Conference, Montreal (discussant); 1st Duke Conference on Forecasting; North American Winter Meeting of the Econometric Society, San Diego (discussant). **2003** Seminars: UCLA; University of Houston; Brown University; Monash University, Melbourne; University of Technology, Sydney; U.C. Riverside; Texas A&M; Boston College; University of Chicago, Graduate School of Business; North Carolina State University; Federal Reserve Board. Conferences: European Meeting of the Econometric Society, Stockholm; Australasian Meeting of the Econometric Society, Sydney; North American Meeting of the Econometric Society, Evanston. **2002** Seminars: LSE; Oxford University; University of Manchester; University of Warwick; University of Exeter; Cass Business School, London; UCSD. Conferences: 13th EC2 Conference, Bologna; European Meeting of the Econometric Society, Venice; North American Meeting of the Econometric Society, Los Angeles

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## CONFERENCE ORGANIZATION AND SCIENTIFIC COMMITTEES

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- Program co-director, Econometric Society European Meeting: 2019, Manchester
- Organizer of Conferences: UCL Frontier of Econometrics, 2018, London; EABCN-BoE Conference “Judgment and combination in forecasting and policy models”: 2014, London; “Recent advances in Time Series Econometrics”: 2014, UCL; “Uncertainty and Economic forecasting”: 2014, 2016, UCL; “Frontiers of Macroeconometrics”: 2013, UCL; Oxbridge Time Series Workshop: 2008-2010; Macroeconometrics conference: 2010, UCL
- Program committee: Sailing the Macro, 2025, Ortigia, Italy; Econometric Society World Congress: 2020; IEEA: 2016, 2017, 2020, 2021; 2024; 2025; European Economic Association summer meeting: 2013-2016; Econometric Society European Meeting: 2012-2018; Society for Financial Econometrics conference: 2012 - 2019; SED meeting: 2012; EC2 meeting: 2013, 2012, 2009; North American Summer Meeting of the Econometric Society: 2012; Royal Economic Society annual conference: 2017, 2016, 2011, 2010, 2024; Forecasting in Rio de Janeiro: 2008

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## UNIVERSITY ADMINISTRATION

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2024 – present	REF 2029 Lead
2017 – 2020	Deputy Head of Department, UCL
2010 – 2012	Director of MSc Economic Policy Program, UCL
2004 – present	Junior and Senior hiring committees, UCLA and UCL

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## STUDENT ADVISING

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- PhD students at UCL: Macro Fontanesi (main supervisor); Silvia Sarpietro (main supervisor); Javier Turen (main supervisor); Yihan Li (second supervisor); Matthew Read (second supervisor); Mario Frutos Alloza (second supervisor), Susana Parraga Rodriguez (second supervisor)
- MSc dissertation supervision at UCL (3-4 students per year since 2007)

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## TEACHING EXPERIENCE

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- Courses in Econometrics (Time Series, Microeconometrics, Financial Econometrics, Bayesian Econometrics), Forecasting, Advanced Quantitative Methods for Finance, Advanced Marketing Analytics, Prescriptive Models and Data Analytics
- Undergraduate teaching: Boston College, UCLA Economics, UCL, Harvard
- MBA teaching: UCLA Anderson School of Management
- MSc teaching: UCL (MSc in Economics; MSc in Finance), UCLA Anderson School of Management (MSc in Business Analytics)
- PhD teaching: Boston College, UCLA Economics, UCL, UCLA Anderson School of Management, Tel Aviv University
- Professional education: NYU Abu Dhabi



## REFeree EXPERIENCE

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American Economic Review; Econometrica; Econometrics Journal; Econometric Theory; Economics Letters; Journal of Applied Econometrics; Journal of Business and Economic Statistics; Journal of Computational Statistics and Data Analysis; Journal of Econometrics; Journal of Economic Surveys; Journal of Finance; Journal of Financial Econometrics; Journal of Forecasting; Journal of Health Economics; Journal of Monetary Economics; Journal of Money, Credit, and Banking; International Economic Review; International Journal of Forecasting; Macroeconomic Dynamics; Oxford Bulletin of Economic and Statistics; Review of Economic Studies; Review of Economics and Statistics; Statistica Neerlandica; European Research Council; National Science Foundation; Social Sciences Research Council of Canada