MARCO DEL NEGRO

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Education

Yale University, New Haven, CT
Ph.D., Economics, December 1998

University of Bologna Bologna, Italy
Dottorato di Ricerca, Economics, December 1996

Bocconi University, Milan, Italy
B.A., Summa Cum Laude, Economics and Social Disciplines (DES), July 1992

Stern School of Business, New York University New York, NY
International Management Program, Spring 1990

Experience

Federal Reserve Bank of New York, New York, NY
Assistant Vice President, January 2009-
Research Officer, July 2007-December 2008

Federal Reserve Bank of Atlanta, Atlanta, GA
Economist and Associate Policy Advisor, September 2006-June 2007
Economist and Assistant Policy Advisor, March 2001-August 2006
Visiting Scholar, August 2000-March 2001

CIE, ITAM, Mexico City, Mexico
Assistant Professor, August 1998- July 2000

Yale University New Haven, CT
Teaching Assistant for Intermediate Macroeconomics (Spring 1998), Principles of Macroeconomics (Fall 1996), Graduate Macroeconomics (Spring 1996, Fall 1995)

International Monetary Fund; European I Department, Washington, DC
Intern, Summer 1996

Research

Publications in Refereed Journals

"Tax Buyouts"
joint with Fabrizio Perri, Fabiano Schivardi, *Journal of Monetary Economics* (Carnegie-Rochester Conference issue), July 2010, 57 (5), pp. 576-595.
also available as NBER WP 15847

"Monetary Policy Analysis with Potentially Mispecified Models"
joint with Frank Schorfheide, *American Economic Review*, September 2009, 99 (4), pp. 1415-50.
also available as Federal Reserve Bank of New York Staff Report # 321

"Forming Priors for DSGE Models (and How It Affects the Assessment of Nominal Rigidities)"
joint with Frank Schorfheide, *Journal of Monetary Economics*, October 2008, 55 (7), pp. 1191-1208.
also available as Federal Reserve Bank of New York Staff Report # 320

"99 Luftballons: Monetary Policy and the House Price Boom across U.S. States"
joint with Chris Otrok, *Journal of Monetary Economics*, October 2007, 54 (7), 1962-85.
also available as Federal Reserve Bank of Atlanta Working Paper 2005-24

"On the Fit of New Keynesian Models"
joint with Frank Schorfheide, Frank Smets, and Raf Wouters, Invited *Journal of Business and Economic Statistics* Lecture, April 2007, 25 (2), 123-43
with comments by Ron Gallant, Larry Christiano, and Chris Sims, and Rejoinder by the authors.
also available as Federal Reserve Bank of Atlanta Working Paper 2004-37

"Firm-Level Evidence on International Stock Market Comovement"
joint with Robin Brooks, *Review of Finance,* 2006 (10), 69-98.
also available as Federal Reserve Bank of Atlanta Working Paper 2003-8.

"Country versus Region Effects in International Stock Returns"
joint with Robin Brooks, *Journal of Portfolio Management*, Summer 2005, 67-72.
also available as Federal Reserve Bank of Atlanta Working Paper 2002-20b.

"Priors from General Equilibrium Models for VARs"
joint with Frank Schorfheide, *International Economic Review*, 45 (2), 643-673.
also available Federal Reserve Bank of Atlanta Working Paper 2002-14.

"The Rise in Comovement across National Stock Markets: Market Integration or IT Bubble?"
joint with Robin Brooks, *Journal of Empirical Finance*, 11 (2004): 649-680.
also available as Federal Reserve Bank of Atlanta Working Paper 2002-17a.
Press coverage: Economist (September 28 2002), Financial Times (October 1 2002, February 4 2003).

"Asymmetric Shocks Among U.S. States"
Journal of International Economics, 56 (2002): 273-297.
also available as Federal Reserve Bank of Atlanta Working Paper 2000-27.

"Has Monetary Policy Been So Bad That It Is Better To get Rid of It? The Case of Mexico"
joint with Francesc Obiols-Homs, *Journal of Money Credit and Banking*, 33 (2001): 404-433.
also available as Federal Reserve Bank of Atlanta Working Paper 2000-26.

Other Publications:

"Bayesian Macroeconometrics"
joint with Frank Schorfheide, prepared for the *Handbook of Bayesian Econometrics,* Geweke, Koop, Van Dijk editors, Oxford University Press; to appear in 2010.

"Tax Buyouts. Raising Government Revenue without Distorting Work Decisions"
joint with Fabrizio Perri, Fabiano Schivardi, Federal Reserve Bank of Minneapolis Economic Policy Papers July 2010.

"Inflation Dynamics in a Small Open Economy: Some Evidence from Chile"
joint with Frank Schorfheide, prepared for the proceedings of the 11th Annual Conference of the Central Bank of Chile, *Monetary Policy Under Uncertainty and Learning*, edited by Klaus Schmidt-Hebbel and Carl Walsh.
Earlier draft available as Federal Reserve Bank of New York Staff Report # 329

"How Good Is What You've Got? DSGE-VAR as a Toolkit for Evaluating DSGE Models"
joint with Frank Schorfheide, Federal Reserve Bank of Atlanta *Economic Review* 91, Second Quarter 2006.

"Policy Policy Predictions if the Model Doesn't Fit"
joint with Frank Schorfheide, *Journal of the European Economic Association (Proceedings)*, 3 (2005): 434-443.

"Monetary Policy and Learning: Introduction"
joint with Lee E. Ohanian, and Tao Zha, *Review of Economic Dynamics*, 8 (2005): 257-261.

"Take Your Model Bowling: Forecasting with General Equilibrium Models"
joint with Frank Schorfheide, Federal Reserve Bank of Atlanta *Economic Review* 88, Fourth Quarter 2003.

"Global Banks, Local Crises: Bad News From Argentina"
joint with Steve Kay, Federal Reserve Bank of Atlanta *Economic Review*, Third Quarter 2002

"Turn, Turn, Turn. Predicting Turning Points in Economic Activity"
Federal Reserve Bank of Atlanta *Economic Review*, Second Quarter 2001

"Global Monetary Integration: Context, Issues, and Contributions"
joint with A. Hernández D., O. Humpage, and E. Huybens, *Journal of Money Credit and Banking*, 33 (2001): 303-311.

Working Papers:

"Dynamic Factor Models with Time-Varying Parameters: Measuring Changes in International Business Cycles"
joint with Chris Otrok, Federal Reserve Bank of New York Staff Report #326, Revise and Resubmit, Review of Economics and Statistics

"Priors from Frequency-Domain Dummy Observations"
joint with Frank X. Dieblod and Frank Schorfheide

"Aggregate Unemplyment in Krussel and Smith's Economy: A Note"
Federal Reserve Bank of Atlanta Working Paper 2005-6
Revise and resubmit, Macroeconomic Dynamics

A Latent Factor Model with Global, Country, and Industry Shocks for International Stock Returns."
joint with Robin Brooks, Federal Reserve Bank of Atlanta Working Paper 2002-23b.
Revise and resubmit, JBES

"Fear of Floating? A Stuctural Investigation of Monetary Policy in Mexico"
mimeo, Federal Reserve Bank of Atlanta, 2003

"Discussion of Cogley and Sargent's 'Drifts and Volatilities'"
Federal Reserve Bank of Atlanta Working Paper, 2003-06.

"Monetary Policy Identification in a Factor Model"
mimeo, Federal Reserve Bank of Atlanta, 2001

"A Macro Market Alternative to Unemployment Insurance"
mimeo, CIE-ITAM, 1998

"Aggregate Risk Sharing Across US States and European Countries"
mimeo, Yale University, 1998

Honors and Grants

C.N.R. Napoli, Italy, *Grant for the project "The Role of Governments In Aggregate Risk Sharing", 1997*
Yale University Dissertation Fellowship, 1997
Sasakawa Young Leaders Fellow, 1996-1997
Gasparini Fellowship, 1988

Professional Activities

Program Organizer: "Monetary Policy and Learning" Conference, Federal Reserve Bank of Atlanta, March 2003
Special Issue Editor, together with Alejandro Hernández D., Owen Humpage, and Elisabeth Huybens. *Journal of Money Credit and Banking*, May 2001Issue on "Global Monetary Integration", (http://webmail.econ.ohio-state.edu/john/Volume33No2Pt2.php)
Program Organizer: "Financial Crises and Income Distribution in Latin America" Conference, ITAM, December 2000
Program Organizer: "Dollarization" Conference, ITAM, December 2000

Associate Editor: Economic Inquiry, FRB St.Louis Review Part II.

Referee work: American Economic Review, BE Journals Macro, Bank of England WP Series, ECB WP Series, Econometrica, Economic Inquiry, Economica, European Economic Review, International Finance, International Economic Review, International Journal of Central Banking, International Journal of Forecasting, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control, Journal of Economic Studies, Journal of the European Economic Association, Journal of Finance, Journal of International Money and Finance, Journal of Econometrics, Journal of International Economics, Journal of Money Credit and Banking, NSF, Princeton University Press, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies, Review of Finance.

Presentations:

2010, presented paper at: Society for Computational Economics, SED, GMU Center for Social Complexity, CEPR 2010 ESSIM, University of Southern California , Norges Bank, RiksBank,CEMMAP workshop at UCL, Royal Economic Society - Invited Session, FRBSF Conference on "Financial Market Imperfections and Macroeconomics", University of Washington, Central Bank of the Netherlands, JEDC Conference "25 Years from 'Macroeconomics and Reality' …" (Japan)
2010, discussed paper at:
2009, presented paper at: University of Maryland, SUNY Stony Brook, NBER DSGE Group (FRB Philadelphia), LACEA

(Buenos Aires), EEA (Barcelona), SED (Istanbul), CSEF-IGIER Symposium (Capri), USC, FRBNY, University of Wisconsin, Board of Governors, EUI, ECB, FRB Atlanta

2009, discussed paper at: Princeton Conference on Fiscal Policy, FRB Atlanta Conference, FRBSF Monetary Conference

2008, presented paper at: NC State University, LACEA (Rio), University of Oklahoma, Duke University Conference, NYU, ESEM-EEA (Milan), SED (Cambridge), Bank of England, AEA Winter meetings (New Orleans), Bank of Italy conference, UT Dallas conference

2008, discussed paper at: DSGE NBER Conference (FRB Cleveland), Central Bank of Korea Annual Conference, ESSIM (Tarragona), ASSA Winter meetings (New Orleans)

2007, presented paper at: LSE, Kansas City Fed, Bank of Canada, Rutgers, Bank of Chile conference, San Sebastian conference, FRB St Louis conference, SED (Prague), Bank of England conference

2006, presented paper at: Bank of Portugal, 2006 LACEA conference (Mexico City), UGA, Board of Governors, FRB St. Louis, Estimation for DSGE Models Conference (Bank of Switzerland- CEPR), ESEM-EEA (Vienna), Bank of Italy, DSGE Models for Policy Analysis Conference (Bank of Finland), Midwest Macro.

2006, discussed paper at: Cleveland Fed "Empirical methods for DSGE models" conference, ESSIM (Tarragona, Spain).

2005, presented paper at: Florida State University, University of Montreal, Price Stability Conference (Chicago Fed), Empirical Methods and Applications to DSGE Models workshop(Cleveland Fed), Bank of England, ECB, ESSIM (Cyprus), Estimated DSGE models for policy workshop (Bank fo Italy), Pompeu Fabra, Bocconi, Atlanta Fed.

2005, discussed paper at: Macro System Committee (Fall, Jacksonville), 25 Years of Macroeconomics and Reality Conference (Pompeu Fabra, Barcelona, Spain), Estimated DSGE models for policy conference (Bank of England)

2004, presented paper at: IMF, FRB Boston, Emerging Markets Conference (Darden-UVA), Midwest Macro (Iowa State), SED (Florence), SCE (Amsterdam), Cleveland Fed Workshop on “Empirical Methods and Applications to DSGE Models", Richmond Fed, UVA, Georgia Tech, Northwestern, Macro System Committee (Fall, Baltimore), SEA Conference (New Orleans), University of Miami.

2004, discussed paper at: Macro System Committee (Spring, Cleveland), Inflation Targeting Conference (Atlanta Fed), International System Committee (S.Antonio), NBER-URC Conference (Boston).

2003, presented paper at: IMF (Global Linkages Conference), CEPR- Euro Area Business Cycle Network (Spring, Madrid), InternationalSystem Committee (Spring, Washington), CEPR- ESSIM (Athens), SED (Paris), INSEAD, IDB, NYU, Macro System Committee (Fall, Atlanta), CEPR- Euro Area Business Cycle Network (Fall, ECB), NY Fed, Bank of England.

2002, presented paper at: Econometric Society Winter (Atlanta), Duke University, Econometric Society (Sao Paolo), LACEA (Madrid), Midwest Macro (Vanderbilt), SED (New York),Macro System Committee (Spring, Washington)

2002, discussed paper at: AEA (Atlanta), Canadian Econometrics Study Group (Quebec), Atlanta Fed (Conference on 'Finance and Growth')

2001, presented paper at: Bank of Italy, Econometric Society (Maryland), Midwest Macro (Atlanta), SED (Stockholm)

2001, discussed paper at: International System Committee (Fall, New Orleans)

2000, presented paper at: Cleveland Fed (Global Monetary Integration Conference), SED (Costa Rica), LACEA (Rio)

1999, presented paper at: AEA (New York), ITAM (Mexico City, Conference on 'Dollarization'), SED (Alghero), Ente Einaudi (Rome)

1998, presented paper at: JCPR (Conference on 'Risk Sharing and Economic Vulnerability'), Bocconi, Chicago Fed, ITAM, Indiana, Iowa State, Georgia State, Ahrus