

# Lucrezia Reichlin

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## PRINCIPAL APPOINTMENT

**London Business School** (London) 2008 - present  
*Full Professor, Economics*

## NON-EXECUTIVE APPOINTMENTS

**Now-Casting Economics Ltd** (London) 2011 - present  
*Chairman & co-founder*

**IFRS [International Financial Reporting Standards] Foundation** (London) 2018 - present  
*Trustee*

**Ortigia business education platform** (Sicily) 2015 - present  
*Chairman and founder*

**UniCredit Banking Group** (Milan) 2009 - present  
*Non-executive Director*

**Ageas Insurance Group** (Bruxelles) 2014 - present  
*Non-executive Director*

**Eurobank Ergasias SA** (Athens) 2016 - present  
*Non-executive Director*

**Messagerie Italiane Group** (Milan) 2012 - present  
*Non-executive Director*

## PAST PRINCIPAL APPOINTMENTS

**European Central Bank** (Frankfurt) 2005 - 2008  
*Director-General Research*

**Université Libre de Bruxelles** (Bruxelles) 1994 - 2005  
*Full Professor, Economics*  
*On leave* 2005 - 2008

**Graduate School of Business, Columbia University** (New York) 1993 - 1994  
*Visiting Associate Professor*

**Observatoire Français des Conjonctures Economiques (OFCE)** 1988 - 1993  
**Fondation Nationale des Sciences Politiques** (Paris)  
*Deputy Director, Research Department*

**European University Institute** (Florence) 1986 - 1988  
*Fellow*

**Barnard College, Columbia University** (New York) 1985 - 1986  
*Adjunct Professor*

## EDUCATION

**New York University, Department of Economics** 1986  
*PhD Economics*

**University of Modena** 1980  
*Laurea, Economics - with distinction*

## ADVISORY ROLES

<b>Commission Economique de la Nation</b> (Paris) (advisory board to the French finance and economics ministers) <i>Member</i>	<b>2014 - 2016</b>
<b>Evaluation Committee, Research Function, Banque de France</b> (Paris) <i>Member</i>	<b>2015</b>
<b>Council on the Euro Crisis, Institute for New Economic Thinking</b> (New York) <i>Member</i>	<b>2012</b>
<b>Centro de Estudios Monetarios y Financieros (CEMFI), Bank of Spain</b> (Madrid) <i>Member of the Board</i>	<b>2010 - 2016</b>
<b>Research Fellowship Initiative, DG ECFIN, European Commission</b> (Bruxelles) <i>Fellow</i>	<b>2014 - 2015</b>
<b>Evaluation Committee, Research Function, Bank of Spain</b> (Madrid) <i>Chair</i>	<b>2013</b>
<b>Research Advisory Committee, Central Bank of Norway</b> (Oslo) <i>Member</i>	<b>2011 - 2014</b>
<b>Evaluation Committee, Research Function, Central Bank of Sweden</b> (Stockholm) <i>Member</i>	<b>2009</b>
<b>Bank of Italy</b> (Rome) <i>Advisor</i>	<b>2000 - 2005</b>
<b>Board of Governors of the Federal Reserve</b> (Washington DC) <i>Advisor</i>	<b>2003, 2004</b>
<b>Advisory Committee, EERC</b> (Moscow) <i>Member</i>	<b>1997 - 1999</b>

## EDITORIAL ROLES, FELLOWSHIPS AND JURIES

<b>BBVA Foundation Frontiers of Knowledge Award</b> (Madrid) <i>Member of the Jury for economics</i>	<b>2017 - present</b>
<b>International Journal of Central Banking</b> <i>Co-editor</i>	<b>2016 - present</b>
<b>Journal of Applied Econometrics</b> <i>Co-editor</i>	<b>2009-2012</b>
<b>International Symposium in International Macroeconomics, NBER</b> <i>Co-editor</i>	<b>2010-2016</b>
<b>Bank of England</b> <i>Houblon-Normal Senior Fellow</i>	<b>Fall 2004</b>

## POSITIONS IN POLICY & RESEARCH ORGANISATIONS

<b>Centre for European Policy Research</b> (London) <i>Trustee</i>	<b>2015-present</b>
<b>Italian Institute of Technology (IIT)</b> (Genova) <i>Board member</i>	<b>2013 - present</b>
<b>Institute of Global Affairs, Global Policy Lab, London School of Economics</b> (London) <i>Academic advisor</i>	<b>2016 - present</b>
<b>International Center for Monetary &amp; Banking Studies (ICMB)</b> (Geneva) <i>Board member</i>	<b>2012 - present</b>

<b>Center for Economic Research &amp; Graduate Education, Economics Institute (CERGE-EI)</b> (Prague) <i>Member, Executive &amp; Supervisory Committee</i>	(inactive)
<b>Spaengler-IQAM Research Center</b> (Vienna) <i>Member, Advisory Board</i>	2014 - present
<b>Centre de Recerca en Economia Internacional (CREI)</b> (Barcelona) <i>Member, Scientific Advisory Board</i>	(inactive)
<b>Breughel</b> (Bruxelles) <i>Chair, Scientific Council</i>	2013 - 2016
<b>Economics Department, London Business School</b> (London) <i>Chair</i>	2011 - 2014
<b>Centre for Economic Policy Research</b> (London) <i>Scientific Director</i>	2011 - 2013
<i>Programme co-director, International Macroeconomics</i>	1999 - 2004
<b>European Center for Advanced Research in Economics &amp; Statistics (ECARES)</b> (Bruxelles) <i>President, Doctoral School</i>	1999 - 2004
<b>Euro Area Business Cycle Network</b> <i>Co-founder and scientist in charge</i>	2003 - 2005
<b>CEPR Euro Area Business Cycle Dating Committee</b> <i>Co-founder and Chair</i>	2003 - 2005
<b>European Economic Association</b> <i>Member of the Council</i>	past
<b>Royal Economic Society</b> <i>Member of the Council</i>	past
<b>European Institute</b> (Florence) <i>Member of the Research Council</i>	past
<b>Center for Applied Financial Economics, University of Southern California</b> (Los Angeles) <i>Member, Advisory Board</i>	(inactive)
<b>National Centre for Econometric Research</b> (Brisbane) <i>Member of the Council</i>	(inactive)

## WRITING & SPEAKING

<b>Corriere della Sera</b> <i>Columnist</i>	2011 - present
<b>Project Syndicate</b> <i>Regular contributor</i>	2016 - present
<b>International Journal of Central Banking</b> <i>Editor</i>	2016 - present
<b>Journal of Applied Econometrics</b> <i>Co-editor</i>	2009 - 2012
<b>NBER - International Symposium in Open Macroeconomics (ISOM)</b> <i>Co-editor</i>	2006 - 2016
<b>Frequent speaker at public and private sector events</b>	

## **AFFILIATIONS, PRIZES, HONOURS**

<b>Econometric Society</b> - <i>Fellow (elected)</i>	
<b>Society Applied Econometrics</b> – <i>Founding fellow</i>	
<b>British Academy</b> - <i>Fellow (elected)</i>	
<b>Academia Europaea</b> - <i>Fellow (elected)</i>	
<b>European Economic Association</b> - <i>Fellow (elected)</i>	
<b>Center for European Policy Research</b> - <i>Fellow (elected)</i>	
<b>"100 Eccellenze italiane"</b> – <i>nominee</i>	<b>2017</b>
<b>University of Messina</b> - <i>Doctor Honoris Causa</i>	<b>2016</b>
<b>Isaac Kerstenetzky</b> - <i>Scholarly Achievement Award</i>	<b>2016</b>
<b>European Economic Association</b> - <i>Birgit Grodal Award</i>	<b>2016</b>
<b>Institute of International Economics, Chamber of Commerce of Genoa</b> - <i>International Economics Award</i>	<b>2015</b>
<b>Republic of Italy</b> - <i>"Grande Ufficiale" of "Stella d'Italia"</i>	<b>2015</b>
<b>"Premiolino" prize for contribution to journalism</b> (for columns in Corriere della Sera)	<b>2013</b>

## PUBLICATIONS

### *Econometric modelling and forecasting*

#### Referee journals

1. Exploiting the Monthly Data Flow in Structural Forecasting (with Giannone and Monti), **Journal of Monetary Economics**, December 2016.
2. A maximum likelihood approach to dynamic factor analysis in large panels (with Catherine Doz and Domenico Giannone) **Review of Economics and Statistics**, 2012.
3. A two-step estimator for large approximate dynamic factor models based on Kalman filtering (with Catherine Doz and Domenico Giannone), **Journal of Econometrics** 2011.
4. Short term forecasts of euro area GDP growth, 2010 (with E. Angelini, G.Camba-Mendez, D. Giannone, G. Ruensler), **Econometric Journal**, 2011.
5. Large Bayesian VARS (with M. Banbura and D. Giannone), **Journal of Applied Econometrics**, 2010.
6. Opening the black box: the econometrics of structural factor models (with Mario Forni, Domenico Giannone and Marco Lippi), **Econometric Theory**, 2009.
7. Nowcasting Euro Area Economic Activity in Real-Time: The Role of Confidence Indicator (with D. Giannone and S. Simonelli) **National Institute Economic Review**, vol. 210, 2009.
8. Nowcasting GDP and inflation: the real time informational content of macroeconomic data releases (with Domenico Giannone and David Small), **Journal of Monetary Economics**, May 2008.
9. Forecasting with a large number of predictors: is Bayesian shrinkage a valid alternative to principal components? (with C. De Mol and D. Giannone), **Journal of Econometrics**, 2008.
10. Does information help recovering structural shocks from past observations? (with Domenico Giannone), **Journal of the European Economic Association**, Special Proceedings, Volume 4, No. 2-3, April-May 2006, pp. 455-465.
11. VARS, common factors and the empirical validation of equilibrium business cycle models (with Domenico Giannone and Luca Sala), **Journal of Econometrics**, Volume 132, Issue 1, May 2006, pp. 257—279.
12. The generalised dynamic factor model: one sided estimation and forecasting (with Mario Forni, Marc Hallin and Marco Lippi), **Journal of the American Statistical Association**, Vol. 100, No. 471, September 2005 pp.830-840 (11).
13. A core inflation indicator for the Euro area (with Riccardo Cristadoro, Mario Forni and Giovanni Veronese), **Journal of Money, Credit and Banking**, Vol.37, No. 3, June 2005, pp. 539-560.
14. The generalised dynamic factor model consistency and rates (with Mario Forni, Marc Hallin and Marco Lippi), **Journal of Econometrics**, Vol. 119, Issue 2, April 2004, pp. 231-255.
15. Do financial variables help forecasting inflation and real activity in the euro area? (with Mario Forni, Marc Hallin and Marco Lippi), **Journal of Monetary Economics**, Volume 50, Issue 6, September 2003, pp. 1243-1255.
16. A measure of co-movement for economic variables, theory and empirics (with Christophe Croux and Mario Forni), **The Review of Economics and Statistics**, Volume 83, No. 2, 1 May 2001, pp. 232-241(10).
17. Coincident and leading indicators for the EURO area (with Mario Forni, MarcHallin and Marco Lippi), **The Economic Journal**, Volume 111, No. 471, May 2001, pp. 62-85 (24).

18. Federal policies and local economies: Europe and the U.S. (with Mario Forni), **European Economic Review**, Volume 45, Issue 1, January 2001, pp. 109-134
19. The generalised dynamic factor model: identification and estimation (with Mario Forni, Marc Hallin and Marco Lippi), **The Review of Economics and Statistics**, Volume 82, No. 4, 1 November 2000, pp. 540-554(15).
20. Risk and potential insurance in Europe (with Mario Forni), **European Economic Review**, Volume 43, Issue 7, June 1999, pp. 1237-1256.
21. Let's get real: a factor analytical approach to disaggregated business cycle dynamics (with Mario Forni), **Review of Economic Studies**, Volume 65, No.3, July 1998, pp. 453-73.
22. Dynamic common factors in large cross-sections (with Mario Forni), **Empirical Economics**, special issue entitled Studies in Long-Run Economics Growth, Volume 21, Issue 1, 1996.
23. VAR Analysis, non-fundamental representations, Blashke matrices (with Marco Lippi), **Journal of Econometrics**, Volume 63, Issue 1, July 1994, pp. 307-325.
24. Common and uncommon trends and cycles (with Marco Lippi), **European Economic Review**, Volume 38, Issues 3-4, April 1994, pp. 624-635.
25. Information, forecasts and the measurement of the business cycle (with George Evans), **Journal of Monetary Economics**, Volume 33, Issue 2, April 1994, pp. 233-254.
26. Diffusion of technical change and the decomposition of output into trend and cycle (with Marco Lippi), **Review of Economic Studies**, Volume 61, No. 1, January 1994, pp. 19-30.
27. On persistence of shocks to economic variables: a common misconception (with Marco Lippi), **Journal of Monetary Economics**, Volume 29, Issue 1, February 1992, pp. 87-93.
28. Trend-cycle decompositions and measures of persistence: does time aggregation matter? (with Marco Lippi), **The Economic Journal**, Volume 101, Issue 405, March 1991, pp. 314-23.
29. Structural change and unit roots econometrics, **Economic Letters**, Volume 31, No. 3, December 1989, pp. 231-33.
30. Segmented trends and non-stationary time series (with Peter Rappoport), **The Economic Journal**, Vol. 99 (395), Supplement 1989, pp. 168-77.
31. Testing for structural change: discussion, **Econometrics Review**, 1989.

### **Book chapters and discussions**

1. Big Data in Economics: Evolution or Revolution? With C. De Mol, E. Gautier, D. Giannone, S. Mullainathan, van Dijk and Wooldridge in **Economics without borders** (Blundell, R. et al eds) Cambridge University Press, 2017
2. Forecasting with high-dimensional time series (with Giannone and De Mol) in **Oberwolfach Reports, No. 38/2015**, European Mathematical Society 2015.
3. Now-casting and the real time data flow (with M. Banbura, D. Giannone and M. Modugno), **Handbook of Econometrics of Forecasting**, volume 2 edited by Graham Elliott and Allan Timmermann in the Handbooks in Economics Series edited by Kenneth J. Arrow and Michael D. Intriligator, Elsevier 2013.
4. Now-casting, (with M. Banbura and D. Giannone), in Michael P. Clements and David F. Hendry, editors, **Oxford Handbook on Economic Forecasting**, 2011

5. Incorporating Conjunctural Analysis in Structural Models (with D. Giannone and F. Monti) , in **The Science and Practice of Monetary Policy Today**, Wieland, Volker (Ed.) , November 2009, Springer.
6. Forecasting economic and financial variables using global VAR (discussion) (with D. Giannone), **International Journal of Forecasting**, October- December, 2009.
7. Discussion: Taking DSGE Models to the Policy Environment by Alvarez- Loiz, Harrison, Piscitelli and Scott, **Journal of Economic Dynamics and Control**, 2008.
8. Factor models in large cross sections of time series, in Dewatripont, M.Hansen, P.L. and Turnowsky, S. (eds.) **Advances in economics and econometrics: theory and applications** Vol. 111, 8<sup>th</sup> world congress of the econometric society, Cambridge University Press, 2003.

### ***Monetary policy, banking and finance***

#### **Referee Journals**

1. The National Segmentation of Euro Area Bank Balance Sheets During The Financial Crisis, (with A. Colangelo, D.Giannone and M. Lenza), **Empirical Economics**, pp 1-19, 2017.
2. Monetary policy and banks in the euro area: the tale of two crises, **Journal of Macroeconomics**, 2014.
3. The ECB and the interbank market (with D. Giannone, M, Lenza and H. Pill), **Economic Journal**, 2012.
4. Monetary policy in exceptional times, (with M. Lenza and H. Pill) **Economic Policy** 62, 2010, pp. 295-339.
5. Monetary analysis and monetary policy in the euro area 1999–2006, (with B.Fischer, M. Lenza, H. Pill), **Journal of International Money and Finance**, vol 28, issue 7, November 2009.
6. Risk and potential insurance in Europe (with Mario Forni), **European Economic Review**, Volume 43, Issue 7, June 1999, pp. 1237-1256.

#### **Book chapters and discussions**

1. Non-standard monetary policy and financial stability: developing an appropriate macro-financial policy mix (with Huw Pill) in **Preparing for the Next Financial Crisis: Policies, Tools and Models**, eds. Esa Jokivuolle and Radu S. Tunaru,Cambridge University Press, 2017
2. The European Central Bank, in **Europa, un'utopia in costruzione**, **Enciclopedia Treccani**, forthcoming 2017 (italian and english version).
3. The ECB, the banks and the sovereigns, in **The Challenge of Economic Rebalancing in Europe: Perspectives for CESEE**, edited by Ewald Nowotny, Doris Ritzberger-Grünwald, Helene Schubert, Edward Elgar publishing, 2015.
4. Exceptional Policies For Exceptional Time: The ECB's Response To The Rolling Crises Of The Euro Area (with Huw Pill), **Handbook of the Economics of European Integration**, edited by Harald Badlinger and Volker Nitsch, Routledge, 2015.
5. Discussion of **Inflation during and after the Zero Lower Bound**, by B. Arouba and F. Schorfheide, Jackson Hole Symposium, Jackson Hole, September 18<sup>th</sup>, 2016.
6. Non-standard monetary policy measures and monetary developments (with D.Giannone, M. Lenza and H. Pill), in **Lessons for Monetary Policy from the Financial Crisis**, eds. J. Chadha and S. Holly, Cambridge University Press, 2011.
7. Comment, Let's Twist Again: a high frequency event study analysis of operation twist and its implications for QE by Eric Swanson, **Brooking Papers of Economic Activity**, Spring 2011.

8. Discussion, Monetary Policy Lessons from the Crisis, by A. Orphanides, in **The Great Financial Crisis: Lessons for Financial Stability and Monetary Policy**, conference in honor of Lucas Papademos, Proceedings ECB 2010.
9. Discussion, Global forces and monetary policy effectiveness by J. Boivin and M. P. Giannoni, in NBER Conference Volume, **International Dimensions of Monetary Policy** (J. Galí and M. Gertler eds.), University of Chicago Press, 2010.
10. Macprudential policy and monetary policy: some lessons from the euro area (with D. Giannone, M. Lenza, and H. Pill). Proceedings of the 13<sup>th</sup> Annual International Banking Conference: **Macprudential Regulatory Policies**, Federal Reserve of Chicago and International Monetary Fund, Chicago 23<sup>rd</sup> and 24<sup>th</sup> September 2010” .
11. Discussion, The ECB and the bond market by F. Giavazzi and C. Favero (with D. Giannone and M. Lenza) in **The Euro at Ten** (Buti, Deroose, Gaspar eds.), Cambridge University Press, 2009.
12. Money and monetary policy: the ECB experience 1999-2006 (with B. Fischer, M. Lenza and H. Pill), in Conference Volume of the 4th ECB Central Bank Conference on **The role of money: money and monetary policy in the twenty-first century**, 2007.
13. Introduction to the Conference Volume of the 4th ECB Central Bank Conference on **The role of money: money and monetary policy in the twenty-first century**, 2007.
14. Monetary Policy in Real Time (with Domenico Giannone and Luca Sala), in M. Gertler and K. Rogoff (eds.) **NBER Macroeconomic Annual 2004**, Vol.19, MIT Press.

### *General macroeconomics*

#### **Referee journals**

1. Market Freedom and the Global Recession (with D. Giannone and M. Lenza), **IMF Economic Review**, 2011.
2. Federal policies and local economies: Europe and the U.S. (with Mario Forni), **European Economic Review**, Volume 45, Issue 1, January 2001, pp. 109-134.

#### **Book chapters and discussions**

1. Discussion of On the Disappointing Recovery of Output, by Fernald, Stock and Watson, **Brooking Papers of Economic Activity**, Spring 2017.
2. Discussion, Globalization, the business cycle and macroeconomic monitoring by Arouba, Diebold, Kose and Terrones in Clarida. R. and F. Giavazzi (eds) **NBER International Seminar on Macroeconomics 2010**, Chicago Press, 2010
3. Explaining the great moderation: it is not the shocks (with D. Giannone and M. Lenza), **Journal of the European Economic Association**, Special Proceedings, 2008.
4. Euro Area Business Cycles (with D. Giannone and M. Lenza), NBER Volume, **Europe and the Euro** (A. Alesina and F. Giavazzi eds.), National Bureau of Economic Research, University of Chicago Press, 2009.
5. Discussion, Macroeconomic Dynamic in the Euro Area by J. Boivin, Marc P. Giannoni and B. Mojon in **NBER Macroeconomic Annual 2008**, vol. 23 (D. Acemoglu, K. Rogoff and M. Woodford eds.), University of Chicago Press, 2009.
6. Fiscal Divergence and Business Cycle Synchronization: irresponsibility is Idiosyncratic (discussion) in Frankel and Pissarides (eds) **NBER International Seminar on Macroeconomics 2005**, MIT Press, May 2007.



7. Euro Area and U.S. Recessions: 1970-2003 (with Domenico Giannone) in L.Reichlin (ed) **The Euro Area Business Cycle: Stylised Facts and Measurement Issues**, CEPR, London, 2004.
8. The Marshall Plan reconsidered, in B. Eichengreen ed., **Europe's Postwar Growth Revisited**, Cambridge University Press, 1996.
9. The dynamic effects of aggregate demand and supply disturbances: comment (with Marco Lippi), **American Economic Review**, Volume 83, No. 3, June 1993, pp. 644-52.

### ***Policy reports and proposals (selected)***

1. Reinforcing the Eurozone and Protecting an Open Society (with Corsetti, G., Feld, L., Koijen, R., Reichlin, L., Reis, R., Rey, H., Weder di Mauro, B.) **Monitoring the Eurozone 2**, CEPR Press, May 2016.
2. A new CEPR Report: A New Start for the Eurozone: Dealing with Debt (with Giancarlo Corsetti, Lars P Feld, Philip R. Lane, Lucrezia Reichlin, Hélène Rey, Dimitri Vayanos, Beatrice Weder di Mauro), **CEPR Press**, April 2015.
3. **A Safe Asset for Eurozone QE: A proposal**, Vox [www.voxeu.org], (with L. Garicano) November 2014.
4. Deleveraging? What Deleveraging?, (with Luigi Buttiglione, Philip R. Lane and Vincent Reinhart), **The 16<sup>th</sup> Geneva Reports on the World Economy**, CEPR Press, September 2014.
5. **Is Inflation Targeting Dead? Central Banks After the Crisis**, edited volume (with R. Baldwin), Vox, April 2013.
6. Challenges to inflation targeting after the crisis, in **Is Inflation Targeting Dead? Central Banks After the Crisis**, Baldwin and Reichlin (eds), Vox, April 2013.
7. The New Normal (discussion), in **Exit Strategy, 15 Geneva Report on the World Economy**, Blinder et al, ICMB and CEPR, September 2013.
8. **Helicopter Money as a Policy Option** (with A. Turner and M. Woodford), Vox, May 2013.
9. **Growth in Mature Economies**, (co-edited with F Giugliano), Center for European Policy Research Press, November 2013.
10. The ECB liquidity provision in stressful times: has it been insufficient, adequate or excessive? In IMFS Interdisciplinary Studies in Monetary and Financial Stability 2013/1 **The ECB and Its Watchers 2012**, H. Siekmann and V. Wieland (eds).
11. Monetary policy in a "world" low interest rate environment, **Monetary and Economic Studies**, Bank of Japan, May 2006.

### ***Recent working papers and pipeline***

1. Money, credit, monetary policy and the business cycle in the euro area: what has changed since the crisis? (with Domenico Giannone and Michele Lenza), accepted with revisions, **Journal of Applied Econometrics**, 2018.
2. A Model of the Fed's View of Inflation (with Thomas Hasenzagl, Filippo Pellegrino and Giovanni Ricco), **CEPR Discussion Paper Series DP12564**, 4 January 2018, submitted Review of Economic Studies.
3. The Legacy Debt and the Joint Path of Public Deficit and Debt in the Euro Area (with Alberto Caruso and Giovanni Ricco), **Fellowship Initiative 2014-2015, Discussion Paper 010**, September 2015

4. Inflation forecasting in the short and long run (with Thomas Hasenzagl, Filippo Pellegrino and Giovanni Ricco), mimeo 2018.
5. Whatever it took, whatever it takes: the ECB and the euro area crisis, book in preparation for Princeton University Press (contract signed).

February, 2018