

Lucrezia Reichlin
London Business School
Regent's Park, London NW1 4SA
+44 7966 908435; lreichlin@london.edu
www.lucreziareichlin.eu

PRINCIPAL APPOINTMENT

London Business School (London) 2008 – present
Full Professor, Economics

NO PROFIT

IFRS [International Financial Reporting Standards] Foundation (London) 2018 – present
Trustee
Centre for European Policy Research (London) 2015 – present
Trustee and Member of the Advisory Committee
Ortygia Foundation (Sicily) 2015 - present
Chairman and founder

COMMERCIAL BOARD POSITIONS

Now-casting ltd (London) 2011- present
Founder
Societa Be 2020 - present
Non-executive Director
Ageas Insurance Group (Brussels) 2014 - present
Non-executive Director
Messaggerie Italiane Group (Milan) 2012 - present
Non-executive Director
Morgan Stanley International (London) 2021 - present
Non-executive director
Morgan Stanley European Holding (Frankfurt) 2021 - present
Non-executive director
Morgan Stanley European Bank MSBAG (Frankfurt) 2021 - present
Non-executive director
Morgan Stanley Europe SE (Frankfurt) 2021 - present
Non-executive director

EDUCATION

New York University, Department of Economics 1986
PhD Economics

University of Modena 1980
Laurea, Economics - with distinction

AFFILIATIONS, PRIZES, HONOURS, JURIES

American Economic Association – <i>Foreign Honorary Member</i> (elected)	2021
Econometric Society - <i>Fellow</i> (elected)	2016
International Association for Applied Econometrics – <i>Founding fellow</i>	2017
British Academy - <i>Fellow</i> (elected)	2013
Academia Europaea - <i>Fellow</i> (elected)	2016
European Economic Association - <i>Fellow</i> (elected)	
Center for European Policy Research - <i>Fellow</i> (elected)	
Birgit Grodal Award , European Economic Association	2016
Serena Medal (prize), awarded by the British Academy	2021
BBVA Foundation, Frontiers of Knowledge Award	2017 - present
<i>Member of the Jury for economics</i>	
Benazer prize in economics , Madrid	2020 - present
<i>Member of the jury</i>	
"100 Eccellenze italiane" – <i>nominee</i>	2017
University of Messina - <i>Doctor Honoris Causa</i>	2016
Isaac Kerstenetzky - <i>Scholarly Achievement Award</i>	2016
Institute of International Economics, Chamber of Commerce of Genoa	2015
<i>International Economics Award</i>	
Republic of Italy - <i>"Grande Ufficiale"</i> of <i>"Stella d'Italia"</i>	2015
"Premiolino" prize for contribution to journalism (for columns in Corriere della Sera)	2013

WRITING & SPEAKING PUBLIC AT LARGE

Corriere della Sera <i>Columnist</i>	2011 - present
Project Syndicate <i>Regular contributor</i>	2016 - present

POSITIONS IN POLICY & RESEARCH ORGANISATIONS

Istituto Italiano Pubblica Amministrazione (Rome) <i>Scientific Committee member</i>	2022 - present
Institute of Global Affairs, Global Policy Lab, London School of Economics (London) <i>Academic advisor</i>	2016 - present
International Center for Monetary & Banking Studies (ICMB) (Geneva) <i>Board member</i>	2012 - present
Center for Economic Research & Graduate Education, Economics Institute (CERGE-EI) (Prague) <i>Member, Executive & Supervisory Committee</i>	2012 - present

TASK FORCES 2021-2022

Consultation on the future of Europe , Italian Ministry of Foreign Affairs <i>Member of the scientific committee, chair of the economics and social area</i>	2021
National productivity council, France <i>Member</i>	2022 - present
G20 high Level Independent Panel on financing the Global Commons for Pandemic Preparedness and Response <i>Panel member</i>	2021
G7 Impact Task Force <i>Member</i>	2021
Review of the monetary policy process , Riksbank Sweden <i>Advisor and report author</i>	2021

PAST PRINCIPAL APPOINTMENTS

Full time positions

European Central Bank (Frankfurt) <i>Director – General Research</i>	2005 - 2008
Université Libre de Bruxelles (Brussels) <i>Professor of Economics</i>	1994 - 2004
Graduate School of Business, Columbia University (New York) <i>Visiting Associate Professor</i>	1993 - 1994
OFCE – Fondation Nationale des Sciences Politiques (Paris) <i>Deputy Director, Research Department</i>	1988 - 1993
European University Institute (Florence) <i>Fellow</i>	1986 - 1988
Barnard College, Columbia University (New York) <i>Adjunct Professor</i>	1985 - 1986

Non-executive roles

Guala Closures Group (Milan) <i>Non-executive Director</i>	2018 - 2021
Now-Casting Economics Ltd (London) <i>Chairman & co-founder</i>	2011 - 2020
Banca Carige S.p.A. (Genoa) <i>Vice Chair</i>	2018 (Sept-Dec)
UniCredit Banking Group (Milan) <i>Non-executive Director</i>	2009 - 2018
Eurobank Ergasias SA (Athens) <i>Non-executive Director</i>	2016 - 2019

Advisory roles, non profit board memberships, chairs

ECGI (European Corporate Governance Institute) (Brussels) <i>Chair</i>	2020 - 2021
Collège de France <i>European Chair</i>	2018 - 2019

Commission Economique de la Nation (Paris) <i>(advisory board to the French finance and economics ministers) Member</i>	2014 - 2016
Italian Institute of Technology (IIT) (Genova) <i>Board member</i>	2013 - 2021
Evaluation Committee, Research Function, Banque de France (Paris) <i>Member</i>	2015
Council on the Euro Crisis, Institute for New Economic Thinking (New York) <i>Member</i>	2012
Centro de Estudios Monetarios y Financieros (CEMFI), Bank of Spain (Madrid) <i>Member of the Board</i>	2010 - 2016
Research Fellowship Initiative, DG ECFIN, European Commission (Bruxelles) <i>Fellow</i>	2014 - 2015
Evaluation Committee, Research Function, Bank of Spain (Madrid) <i>Chair</i>	2013
Research Advisory Committee, Central Bank of Norway (Oslo) <i>Member</i>	2011 - 2014
Evaluation Committee, Research Function, Central Bank of Sweden <i>Member</i>	2009
Bank of Italy (Rome) <i>Advisor</i>	2000 - 2005
Board of Governors of the Federal Reserve (Washington DC) <i>Advisor</i>	2003 - 2004
Advisory Committee, EERC (Moscow) <i>Member</i>	1997 - 1999

PAST EDITORIAL ROLES AND FELLOWSHIPS

International Journal of Central Banking <i>Co-editor</i>	2016 - 2019
Journal of Applied Econometrics <i>Co-editor</i>	2009 - 2012
International Symposium in International Macroeconomics, NBER <i>Co-editor</i>	2010 - 2016
Bank of England <i>Houblon-Normal Senior Fellow</i>	Fall 2004
Spaengler-IQAM Research Center (Vienna) <i>Member, Advisory Board</i>	2014 - 2019
Bruegel (Bruxelles) <i>Chair, Scientific Council</i>	2013 - 2016
Economics Department, London Business School (London) <i>Chair</i>	2011 - 2014
Centre for Economic Policy Research (London) <i>Scientific Director</i>	2011 - 2013
<i>Programme co-director, International Macroeconomics</i>	1999 - 2004
European Center for Advanced Research in Economics & Statistics (ECARES) (Bruxelles) <i>President, Doctoral School</i>	1999 - 2004

Euro Area Business Cycle Network <i>Co-founder and scientist in charge</i>	2003 - 2005
CEPR Euro Area Business Cycle Dating Committee <i>Co-founder and Chair</i>	2003 - 2005
European Economic Association <i>Member of the Council</i>	
Royal Economic Society <i>Member of the Council</i>	
European Institute (Florence) <i>Member of the Research Council</i>	
Center for Applied Financial Economics, University of Southern California (Los Angeles) <i>Member, Advisory Board</i>	
National Centre for Econometric Research (Brisbane) <i>Member of the Council</i>	

PUBLICATIONS [18689 google scholar citations; h-index 54 in May 2022]

Econometric modelling and forecasting

A. Journals

1. A Model of the Fed's View of Inflation (with Thomas Hasenzagl, Filippo Pellegrino and Giovanni Ricco), **Review of Economics and Statistics**, 2022.
2. Nowcasting German GDP: Foreign factors, financial markets, and model averaging (with P. Andreini, T. Hasenzagl, C. Senftleben-Koning, T. Strohsal), **International Journal of Forecasting**, December 2021.
3. When is Growth at risk? (with Mikkel Plagborg-Møller, Giovanni Ricco and Thomas Hasenzagl), **Brookings Paper of Economic Activity**, March 2020.
4. Exploiting the Monthly Data Flow in Structural Forecasting (with Giannone and Monti), **Journal of Monetary Economics**, December 2016.
5. A maximum likelihood approach to dynamic factor analysis in large panels (with Catherine Doz and Domenico Giannone) **Review of Economics and Statistics**, 2012.
6. A two-step estimator for large approximate dynamic factor models based on Kalman filtering (with Catherine Doz and Domenico Giannone), **Journal of Econometrics** 2011.
7. Short term forecasts of euro area GDP growth, 2010 (with E. Angelini, G.Camba-Mendez, D. Giannone, G. Ruensler), **Econometric Journal**, 2011.
8. Large Bayesian VARS (with M. Banbura and D. Giannone), **Journal of Applied Econometrics**, 2010.

9. Opening the black box: the econometrics of structural factor models (with Mario Forni, Domenico Giannone and Marco Lippi), **Econometric Theory**, 2009.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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).
16. 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.
17. 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.
18. 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.
19. 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).
20. Coincident and leading indicators for the EURO area (with Mario Forni, Marc Hallin and Marco Lippi), **The Economic Journal**, Volume 111, No. 471, May 2001, pp. 62-85 (24).
21. 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
22. 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).

23. Risk and potential insurance in Europe (with Mario Forni), **European Economic Review**, Volume 43, Issue 7, June 1999, pp. 1237-1256.
24. 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.
25. 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.
26. VAR Analysis, non-fundamental representations, Blashke matrices (with Marco Lippi), **Journal of Econometrics**, Volume 63, Issue 1, July 1994, pp. 307-325.
27. Common and uncommon trends and cycles (with Marco Lippi), **European Economic Review**, Volume 38, Issues 3-4, April 1994, pp. 624-635.
28. 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.
29. 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.
30. 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.
31. 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.
32. Structural change and unit roots econometrics, **Economic Letters**, Volume 31, No. 3, December 1989, pp. 231-33.
33. Segmented trends and non-stationary time series (with Peter Rappoport), **The Economic Journal**, Vol. 99 (395), Supplement 1989, pp. 168-77.
34. Testing for structural change: discussion, **Econometrics Review**, 1989.

B. 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- Lois, 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, 8th world congress of the econometric society, Cambridge University Press, 2003.
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.

Monetary policy, banking and finance

A. Journals

1. Financial and Fiscal Interaction in the Euro Area Crisis: This Time was Different (with A. Caruso and G. Ricco), **European Economic Review**, August 2019
2. Money, credit, monetary policy and the business cycle in the euro area: what has changed since the crisis? (with Domenico Giannone and Michele Lenza), **International Journal of Central Banking**, 2019.
3. 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.
4. Monetary policy and banks in the euro area: the tale of two crises, **Journal of Macroeconomics**, 2014.
5. The ECB and the interbank market (with D. Giannone, M, Lenza and H. Pill), **Economic Journal**, 2012.
6. Monetary policy in exceptional times, (with M. Lenza and H. Pill) **Economic Policy** 62, 2010, pp. 295-339.
7. 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.

8. Monetary Policy in Real Time (with D. Giannone and L. Sala), NBER Macroeconomic Annual 19, 161-200, 2004.
9. Risk and potential insurance in Europe (with Mario Forni), **European Economic Review**, Volume 43, Issue 7, June 1999, pp. 1237-1256.

B. Books, Book chapters and discussions

1. Non-standard monetary policy instruments: effectiveness and risks in **Central Banks in a Shifting World**, Conference Proceedings of the ECB Forum on Central Banking, Sintra 11-12 November, 2021.
2. **La Banque Centrale Européenne et la Crise de l'Euro**, Fayard Paris, September 2019.
3. Discussion - The Euro and the theory (and practice) of Monetary Policy, Barry Eichengreen in **The Future of Central Banking**, conference proceedings, ECB December 2018.
4. Discussion – The European Central Bank’s Monetary Policy during its First 20 Years (Philipp Hartmann and Frank Smets), **Brookings Papers of Monetary Activity**, p.128, Autumn 2018.
5. 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
6. The European Central Bank, in **Europa, un’utopia in costruzione**, **Enciclopedia Treccani**, 2018 (Italian and English version).
7. 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.
8. 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.
9. Discussion of **Inflation during and after the Zero Lower Bound**, by B. Arouba and F. Schorfheide, Jackson Hole Symposium, Jackson Hole, September 18th, 2016.
10. 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.
11. 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.

12. 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.
13. 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.
14. Macroprudential policy and monetary policy: some lessons from the euro area (with D. Giannone, M. Lenza, and H. Pill). Proceedings of the 13th Annual International Banking Conference: **Macroprudential Regulatory Policies**, Federal Reserve of Chicago and International Monetary Fund, Chicago 23rd and 24th September 2010” .
15. 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.
16. 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.
17. 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.
18. 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

A. 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.

B. Book chapters and discussions

1. Democrazia e governo economico dell'Europa, in **La democrazia nel XXI secolo**, in (G. Amato ed.), Treccani Libri, Biblioteca Enciclopedica, Roma 2022.
2. Economic Challenges Post-Covid, in **Charting the European economy post COVID 19: unusual times require unconventional policies**, Proceedings Annual Research Conference, European Commission, 2022.

3. Discussion - The Disappointing Recovery of Output, by Fernald, Stock and Watson, **Brookings Papers of Economic Activity**, Spring 2017.
4. 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.
5. Explaining the great moderation: it is not the shocks (with D. Giannone and M. Lenza), **Journal of the European Economic Association**, Special Proceedings, 2008.
6. 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.
7. 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.
8. 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.
9. 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.
10. The Marshall Plan reconsidered, in B. Eichengreen ed., **Europe's Postwar Growth Revisited**, Cambridge University Press, 1996.

Policy reports and proposals (selected)

1. *The ECB strategy. The 2021 review and its future* (leading author), CEPR Press 2021.
2. *Revisiting the EU framework: Economic necessities and legal options* (with Maduro, M.P, Martin, P., Piris, J-C., Pisani-Ferry, S., Steinbach, Weder di Mauro, B. A.), CEPR Policy Insight No. 114, 16 December 2021.
3. *Repair and reconstruct: A Recovery Initiative* (Agnès Bénassy-Quéré, Ramon Marimon, Philippe Martin, Jean Pisani-Ferry, Lucrezia Reichlin, Dirk Schoenmaker, Beatrice Weder di Mauro), VOX EU, April 2020.
4. *COVID-19 economic crisis: Europe needs more than one instrument*, (Agnès Bénassy-Quéré, Giancarlo Corsetti, Antonio Fatás, Gabriel Felbermayr, Marcel Fratzscher, Clemens Fuest, Francesco Giavazzi, Ramon Marimon, Philippe Martin, Jean Pisani-Ferry, Lucrezia Reichlin, Hélène Rey, Moritz Schularick, Jens Südekum, Pedro Teles, Nicolas Véron, Beatrice Weder di Mauro), VOX EU, April 2020.

5. *Fault lines in fiscal-monetary policy coordination* (Lucrezia Reichlin and Dirk Schoenmaker), VOX EU, March 2020.
6. *A proposal for a Covid Credit Line*, (Agnès Bénassy-Quéré, Arnoud Boot, Antonio Fatás, Marcel Fratzscher, Clemens Fuest, Francesco Giavazzi, Ramon Marimon, Philippe Martin, Jean Pisani-Ferry, Lucrezia Reichlin, Dirk Schoenmaker, Pedro Teles, Beatrice Weder di Mauro), VOX EU, March 2020.
7. *COVID-19: Europe needs a catastrophe relief plan*, (Agnès Bénassy-Quéré, Ramon Marimon, Jean Pisani-Ferry, Lucrezia Reichlin, Dirk Schoenmaker, Beatrice Weder di Mauro), VOX EU, March 2020 .
8. *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.
9. *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.
10. *A Safe Asset for Eurozone QE: A proposal*, Vox [www.voxeu.org], (with L. Garicano), November 2014.
11. *Deleveraging? What Deleveraging?*, (with Luigi Butiglione, Philip R. Lane and Vincent Reinhart), *The 16th Geneva Reports on the World Economy*, CEPR Press, September 2014.
12. *Challenges to inflation targeting after the crisis, in Is Inflation Targeting Dead? Central Banks After the Crisis*, Baldwin and Reichlin (eds), Vox, April 2013.
13. *The New Normal* (discussion), in *Exit Strategy, 15 Geneva Report on the World Economy*, Blinder et al, ICMB and CEPR, September 2013.
14. *Helicopter Money as a Policy Option* (with A. Turner and M. Woodford), Vox, May 2013.
15. *Growth in Mature Economies*, (co-edited with F Giugliano), Center for European Policy Research Press, November 2013.
16. *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).
17. *Monetary policy in a "world" low interest rate environment*, *Monetary and Economic Studies*, Bank of Japan, May 2006.

Recent working papers and pipeline

1. Monitoring the Economy in Real Time: Trends and Gaps in Real Activity and Prices (with T. Hasenzagl, F. Pellegrino and G. Ricco), working paper January 2022 (submitted).
2. Monetary and fiscal cross-winds in the European Monetary Union (with G. Ricco and M. Tarbé), BIS working paper and CEPR working paper May 2021, being revised for the **European Economic Review**.
3. Monetary policy signals and shocks in the euro area (with G. Ricco and A. Tuteja), mimeo, London Business School, 2022.
4. Financial Variables as Predictors of Real Growth Vulnerability (with G. Ricco and T. Hasenzagl), paper presented at **the Fourth Annual Macroprudential Policy Conference**, Deutsche Bundesbank working paper, 2019.

March 2022