

MARCO DEL NEGRO

*Federal Reserve Bank of New York - Research Department • 33 Liberty Street, New York
NY 10045 • Office Telephone (212)720 7738 • Office Fax (212)720 1844 • E-mail:
marco.delnegro@ny.frb.org*

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

Research Officer, July 2007-

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

"Monetary Policy and the House Price Boom across U.S. States"

joint with Chris Otok, forthcoming *Journal of Monetary Economics*

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, 2006 Invited JBES Lecture, forthcoming 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:

["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:

"Priors from Frequency-Domain Dummy Observations"

joint with Frank X. Dieblod and Frank Schorfheide

"Forming Priors for DSGE Models (and How It Affects the Assessment of Nominal Rigidities)"

joint with Frank Schorfheide, [Federal Reserve Bank of Atlanta Working Paper 2006-16](#)
Revise and Resubmit, *Journal of Monetary Economics*

"Monetary Policy Analysis with Potentially Misppecified Models"

joint with Frank Schorfheide, [Federal Reserve Bank of Atlanta Working Paper 2005-26](#)
Revise and resubmit, *American Economic Review*

"Tax Buyouts"

joint with Fabrizio Perri, Fabiano Schivardi, mimeo, NYU, 2006

"Aggregate Unemployment 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*

"Dynamic Factor Models with Time-Varying Parameters" joint with Chris Otrok, mimeo, Federal Reserve Bank of Atlanta, 2006

"Fear of Floating? A Structural 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 Aeljandro Hernández D., Owen Humpage, and Elisabeth Huybens. *Journal of Money Credit and Banking*, May 2001 Issue 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

Referee: American Economic Review, European Economic Review, International Finance, International Economic Review, International Journal of Central Banking, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of International Money and Finance, Journal of Econometrics, Journal of International Economics, Journal of Money Credit and Banking, NSF, Princeton University Press, Review of Economics and Statistics, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies.

Presentations:

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 of 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), International System 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