

MARC P. GIANNONI

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Federal Reserve Bank of New York
Macroeconomic & Monetary Studies Function
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Citizenship: Switzerland, Italy
USA: Permanent Resident

Employment

Federal Reserve Bank of New York

Research Officer, Macroeconomic & Monetary Studies Function, June 2012 – present
Senior Economist, Macroeconomic & Monetary Studies Function, 2011 – June 2012

Columbia University, Graduate School of Business

Roderick H. Cushman Associate Professor of Business, 2007 – 2011
Associate Professor of Finance and Economics, 2006 – 2007
Assistant Professor of Finance and Economics, 2002 – 2006

Federal Reserve Bank of New York

Economist, Domestic Research Function, 2000 – 2002

Swiss National Bank, Zurich, Switzerland

Economist (Authorized Officer), Economic Studies Section, 1992 – 1996

Other Employment and Affiliations

National Bureau of Economic Research (NBER)

Faculty Research Fellow, Program in Monetary Economics, 2004 – 2011
Faculty Research Fellow, Program on Economic Fluctuations and Growth, 2010 – 2011

Center for Economic Policy Research (CEPR)

Research Affiliate, Program in International Macroeconomics, 2004 – present

Center for Interuniversity Research and Analysis in Organizations (CIRANO)

Researcher, 2006 – present

Federal Reserve Bank of New York

Visiting Scholar, Macroeconomic & Monetary Studies Function, Fall 2009

Education

Ph.D., Economics, Princeton University, 2001

Dissertation: *Model Uncertainty and Optimal Monetary Policy*

Principal Advisor: Prof. Michael Woodford

M.A., Economics, Princeton University, 1998

M.A., Economics and Finance, University of Geneva, Switzerland, 1991

B.A., Economics, University of Geneva, Switzerland, 1990

Major Fields of Interest

Macroeconomics, Monetary Economics, Time-Series Econometrics

Teaching

Columbia Business School: Macroeconomics (MBA, Executive MBA)

Grants, Awards and Fellowships

National Science Foundation, Grant #SES-0518770, “DSGE Models and Optimal Monetary Policy in a Data-Rich Environment,” with Jean Boivin, July 2005 – July 2011
Fondation Banque de France Fellowship, Visiting Scholar, Summer 2005
Princeton University Fellowship, September 1997 – June 2000
Swiss National Fund for Scientific Research, Grant, September 1996 – June 1997
Arditi Prize in Economics, Geneva 1992, for best undergraduate thesis in economics

Associate Editor Positions

IMF Economic Review, 2011 – present
Journal of Business and Economic Statistics, 2010 – present
Journal of Money, Credit, and Banking, 2005 – present
Macroeconomic Dynamics, 2006 – present

Publications

“Some Unpleasant General Equilibrium Implications of Executive Incentive Compensation” (with John Donaldson and Natalia Gershun), forthcoming *Journal of Economic Theory*, December 2011.

“Global Forces and Monetary Policy Effectiveness,” (with Jean Boivin), in Jordi Galí and Mark Gertler (eds.) *International Dimensions of Monetary Policy*, University of Chicago Press, Chap. 8: 429-488, 2010.

“Sticky Prices and Monetary Policy: Evidence from Disaggregated U.S. Data,” (with Jean Boivin and Ilian Mihov), *The American Economic Review* 99(1): 350-384, March 2009.

“How Has the Euro Changed the Monetary Transmission Mechanism?” (with Jean Boivin and Benoît Mojon), *NBER Macroeconomics Annual 2008*, University of Chicago Press, Chap. 2: 77-125, 2009.

“Robust Optimal Monetary Policy in a Forward-Looking Model with Parameter and Shock Uncertainty,” *Journal of Applied Econometrics* 22(1): 179-213, January/February 2007.

“Has Monetary Policy Become More Effective?” (with Jean Boivin), *The Review of Economics and Statistics* 88(3): 445-462, August 2006.

“Optimal Inflation Targeting Rules,” (with Michael Woodford), in B. Bernanke and M. Woodford (eds.) *The Inflation Targeting Debate*, University of Chicago Press, Chap. 3: 93-162, 2005.

Publications (cont.)

“How Forward-Looking is Optimal Monetary Policy?” (with Michael Woodford), *Journal of Money, Credit, and Banking* 35(6) Part 2: 1425-1469, December 2003.

“Assessing Changes in the Monetary Transmission Mechanism: A VAR Approach,” (with Jean Boivin), *Economic Policy Review* 8(1): 97-111, May 2002.

“Does Model Uncertainty Justify Caution? Robust Optimal Monetary Policy in a Forward-Looking Model,” *Macroeconomic Dynamics* 6(1): 111-144, February 2002.

Published Discussion

“Unemployment and Monetary Policy in Switzerland,” *Swiss Journal of Economics and Statistics* 146(1): 209-220, 2010.

Working Papers (available at <http://nyfedeconomists.org/giannoni>)

“Long-Term Debt Pricing and Monetary Policy Through Optimal Interest-Rate Rules and Inflation Stabilization versus Price-Level Stabilization,” Federal Reserve Bank of New York Staff Reports 547, February 2012.

“Optimal Interest-Rate Rules and Inflation Stabilization versus Price-Level Stabilization,” Federal Reserve Bank of New York Staff Reports 546, February 2012.

“Optimal Target Criteria for Stabilization Policy” (with Michael Woodford), Federal Reserve Bank of New York Staff Reports 535, January 2012.

“On the Welfare Costs of Imperfect Information for Monetary Policy” (with Jean Boivin), April 2010.

“DSGE Models in a Data-Rich Environment,” (with Jean Boivin), NBER Working Paper no. 12772.

“Monetary Transmission in a Small Open Economy: More Data, Fewer Puzzles” (with Jean Boivin and Dalibor Stevanovic), March 2010.

“Dynamic Effects of Credit Shocks in a Data-Rich Environment,” (with Jean Boivin and Dalibor Stevanovic), March 2010.

“Optimal Target Criteria for Multi-Dimensional Policy Problems,” (with Michael Woodford), February 2010.

Older Working Papers (available at <http://nyfedeconomists.org/giannoni>)

“Optimal Interest-Rate Rules: II. Applications,” (with Michael Woodford) NBER Working Paper no. 9420, January 2003.

“Optimal Interest-Rate Rules: I. General Theory,” (with Michael Woodford) NBER Working Paper no. 9419, January 2003.

“Real Effects of Money and Monetary Policy Strategies in a Business Cycle Model with Financial Intermediaries,” Princeton University, August 1997.

“Seasonal Comovements in Money and Transactions,” Swiss National Bank, July 1995 (with Andreas M. Fischer).

“Does Money Growth No Longer Affect Inflation?” Swiss National Bank, October 1994

Teaching Cases (available at www4.gsb.columbia.edu/caseworks)

“Monetary Policy in Action: The FOMC Meeting of 1992,” (with Jean Boivin and Charles Himmelberg), Columbia Business School, *CaseWorks*, Spring 2008.

“Drop the Debt? Dilemmas Confronting the Design of Development Aid and Debt Relief,” (with Charles Himmelberg) Columbia Business School, *CaseWorks*, Winter 2008.

Invited Seminars (excluding junior market)

Goethe University and European Central Bank, Frankfurt, February 2012

Swiss National Bank, February 2012

Bank of Portugal, Lisbon, November 2011

Federal Reserve Bank of Richmond, May 2011

Banque de France, Paris, November 2010

INSEAD, Fontainebleau, November 2010

Sciences Po, Paris, November 2010

Paris School of Economics, November 2010

Boston College, September 2010

University of Lausanne, Switzerland, September 2010

Universitat Pompeu Fabra, CREI, Barcelona, March 2010

Federal Reserve Bank of New York, December 2009, January 2010

Duke University, October 2009

Federal Reserve Bank of Chicago, February 2009

Board of Governors of the Federal Reserve System, December 2008

Northwestern University, November 2008

Stanford University, October 2008

London Business School, October 2008

Bocconi University, Milan, October 2008

Duke University, September 2008

Universitat Pompeu Fabra, CREI, Barcelona, March 2008

Villanova University, February 2008

Invited Seminars (excluding junior market, cont.)

Princeton University, November 2007
Indiana University, October 2007
University of North Carolina, April 2007
Kansas University, November 2006
Ohio State University, October 2006
Federal Reserve Bank of San Francisco, October 2006
University of California, Santa Cruz, October 2006
Federal Reserve Bank of St. Louis, July 2006
Harvard University, May 2006
European Central Bank, May 2006
Board of Governors of the Federal Reserve System, May 2006
Bank of England, November 2005
London School of Economics, November 2005
Universitat Pompeu Fabra, CREI, Barcelona, November 2005
Wesleyan University, November 2005
Georgetown University, October 2005
Banque de France, August 2005
IGIER, Bocconi University, Italy, May 2005
Swiss National Bank, May 2005
International Monetary Fund, March 2005
University of Wisconsin, Madison, October 2004
Johns Hopkins University, April 2004
Federal Reserve Bank of Atlanta, September 2003
University of Pennsylvania, September 2003
Swiss National Bank, August 2003
The New School, New York, May 2003
Rutgers University, March 2003
Federal Reserve Bank of St. Louis, November 2002
New York University, October 2002
INSEAD, September 2002
Columbia University, February 2002
Board of Governors of the Federal Reserve System, December 2001
Rutgers University, November 2001
Swiss National Bank, August 2001

Selected Conference Presentations

Annual Congress of the “Société canadienne de science économique,” Mont-Tremblant, Canada, May 2012
Conference on the Nexus between Monetary Policy and Financial Stability, Bank of Canada, Ottawa, July 2011
CEPR, European Summer Symposium in International Macroeconomics, Gerzensee, May 2011
Texas Monetary Conference, Dallas, Texas, May 2011
ASSA Annual Meeting, Denver, January 2011
World Congress, Econometric Society, Shanghai, China, August 2010
NBER Summer Institute, Impulses and Propagation, July 2010
Society of Economic Dynamics, 21st Annual Meeting, Montreal, Canada, July 2010
ASSA Annual Meeting, Atlanta, January 2010
Bank of Canada, Conference on New Frontiers in Monetary Policy Design, Ottawa, November 2009

Selected Conference Presentations (cont.)

NBER Monetary Economics Meeting, Cambridge MA, November 2009
Swiss National Bank, Conference on SNB's New Monetary Policy Framework Ten Years On, October, 2009
NBER Summer Institute, July 2009
Society of Economic Dynamics, 20th Annual Meeting, Istanbul, Turkey, July 2009
Conference on Inflation-Indexed Securities and Inflation Risk Management, Federal Reserve Bank of New York, February 2009
ASSA Annual Meeting, San Francisco, January 2009
Conference on Monetary Policy under Imperfect Information, Journal of Monetary Economics and Studienzentrum Gerzensee, December 2008
Conference on New Perspectives on Monetary Policy Design, Bank of Canada/CREI, Barcelona, October 2008
Society for Economic Dynamics, 19th Annual meetings, Cambridge, MA, June 2008
Society of Computational Economics, 14th Annual International Conference on Computing in Economics and Finance, Paris, France, June 2008
Conference on DSGE Models in the Policy Environment, Banca d'Italia, Rome, June 2008
NY Area Monetary Policy Workshop, Federal Reserve Bank of New York, May 2008
NBER Macroeconomics Annual 2008, Cambridge, MA, April 2008
ASSA Annual Meeting, New Orleans, LA, January 2008
NY Area Monetary Policy Workshop, Federal Reserve Bank of New York, November 2007
Conference on "Business Cycles, International Transmission, and Macroeconomic Policies," HEC / CIRPEE, Montreal, October 2007
Workshop on "Methods and Applications for Dynamic Stochastic General Equilibrium Models," Federal Reserve Bank of Cleveland, October 2007
Federal Reserve Board and Journal of Money, Credit, and Banking, Conference on "Domestic Prices in an Integrated World Economy," September 2007
NBER Conference on International Dimensions of Monetary Policy, Girona, Spain, June 2007
ASSA Annual Meeting, Chicago, IL, January 2007
International Research Forum on Monetary Policy (4th Conference), Federal Reserve Board, Washington, D.C., December 2006
NY Area Monetary Policy Workshop, Federal Reserve Bank of New York, November 2006
Workshop on Robustness, European Central Bank, October 2006
NBER Summer Institute, Monetary Economics, July 2006
NBER Universities Research Conference, Cambridge, MA, December 2005
NY Area Monetary Policy Workshop, Federal Reserve Bank of New York, November 2005
Workshop on Empirical Methods and Applications for Dynamic Stochastic General Equilibrium Models and Factor Models, Federal Reserve Bank of Cleveland, October 2005
Policy Relevant Modeling for Central Banks, 4th Conference co-sponsored by the Bank of Canada, the Federal Reserve Bank of Cleveland, and the Swiss National Bank, Zurich, September 2005
Society of Computational Economics, 11th Annual Conference on Computing in Economics and Finance, Washington D.C., June 2005
CEPR, European Summer Symposium in International Macroeconomics, Cyprus, May 2005
International Research Forum on Monetary Policy, European Central Bank, Frankfurt, May 2005
NY Area Monetary Policy Workshop, Federal Reserve Bank of New York, May 2005
NBER Monetary Economics Meeting, April 2005
Workshop on Small Monetary Macromodels, Banque de France, Paris, September 2004
Workshop on Modeling, European Central Bank, Frankfurt, December 2003

Selected Conference Presentations (cont.)

International Research Forum on Monetary Policy, Federal Reserve Board, Washington, November 2003
NBER Monetary Economics Meeting, November 2003
NBER Economics Fluctuations and Growth Research Meeting, Chicago, October 2003
Conference on Expectations, Learning and Monetary Policy, Frankfurt, August 2003
Society for Economic Dynamics, Paris, June 2003
Workshop on Robustness, Federal Reserve Bank of Cleveland, May 2003
NBER, Inflation Targeting Conference, January 2003
Federal Reserve Bank of Cleveland and Journal of Money, Credit, and Banking, Conference on “Recent Developments in Monetary Macroeconomics,” November 2002
NBER, Inflation Targeting Pre-Conference, November 2002
NBER, Monetary Economics Meeting, November 2002
Society for Economic Dynamics, New York, NY, June 2002
ASSA Annual Meeting, Atlanta, GA, January 2002
European Economic Association Meeting, Lausanne, August 2001
Financial Innovation and Monetary Transmission, FRB New York, April 2001
ASSA Annual Meeting, New Orleans, LA, January 2001
Federal Reserve Macro System Meetings, November 2000, June 2001
Latin American and Caribbean Economic Association, Rio de Janeiro, October 2000
Robust Decision Theory in Economics and Finance, CUBS, London, December 1999

Unpublished Discussions

Discussion of “The I-Theory of Money,” by Markus Brunnermeier and Yuliy Sannikov, Conference on the “Nexus between Monetary Policy and Financial Stability,” Bank of Canada, Ottawa, July 2011
Discussion of “Short and Long Interest Rate Targets” by Bernardino Adao, Isabel Correia and Pedro Teles, Swiss National Bank, Conference on “Monetary Policy after the Financial Crisis,” September 2010.
Discussion of “Limitations on the Effectiveness of Forward Guidance at the Zero Lower Bound” by A. Levin, D. Lopez-Salido, E. Nelson, T. Yun, Bank of Canada Conference on “New Frontiers in Monetary Policy Design,” 2009.
Discussion of “The Bond Premium in a DSGE Model with Long-Run Real and Nominal Risks” by G. Rudebusch and E. Swanson, NBER Monetary Economics Meeting, 2009.
Discussion of “Inflation Risk Premia in the US and Euro Area,” by P. Hördahl and O. Tristani, FRBNY Conference on “Inflation-Indexed Securities and Inflation Risk Management,” 2009.
Discussion of “Monetary Policy and the Great Moderation” by K. Adam, JME Conference on “Monetary Policy under Imperfect Information,” Gerzensee, 2008.
Discussion of “Learning, Endogenous Indexation and Disinflation in the New-Keynesian Model,” by V. Wieland, Bank of Canada/CREI conference on “New Developments in Monetary Policy Design,” Barcelona, 2008.
Discussion of “Has the Federal Reserve’s Inflation Target Changed?” by Z. Liu, D. Waggoner and T. Zha, ASSA meetings, New Orleans, January 2008.
Discussion of “Estimation of DSGE Models when the Data are Persistent,” by Y. Gorodnichenko and S. Ng, NY Area on Monetary Policy, FRB New York, 2007.
“Remarks on the Theory of Optimal Monetary Policy,” Panel on Monetary Policy, Conference on Business Cycles, International Transmission, and Macroeconomic Policies, HEC Montreal, 2007.

Unpublished Discussions (cont.)

- Discussion of “What You Match Does Matter: The Effects of Data on DSGE Estimation,” by P. Guerron-Quintana, Workshop on Methods and Applications for DSGE Models, FRB Cleveland, 2007.
- Discussion of “The Transmission of International Shocks: A Factor Augmented VAR Approach,” by H. Mumtaz and P. Surico, Conference on Domestic Prices in an Integrated World Economy, JMCB and Federal Reserve Board, Washington, D.C., 2007.
- Discussion of “Time-Varying U.S Inflation Dynamics and the New Keynesian Phillips Curve,” by K. Lansing, ASSA meetings, Chicago, 2007.
- Discussion of “The Timing of Monetary Policy Shocks,” by G. Olivei and S. Tenreyro, NBER’s Universities Research Conference, Cambridge, MA, 2005.
- Discussion of “Intertemporal Disturbances,” by G. Primiceri, E. Schaumburg, and A. Tambalotti, NY Area Workshop on Monetary Policy, FRB New York, 2005.
- Discussion of “Optimal Monetary Policy Rules, Asset Prices and Credit Frictions,” by E. Faia and T. Monacelli, Conference on Computing in Economics and Finance, Washington D.C., 2005.
- Discussion of “Optimal Fiscal and Monetary Policy in a Medium-Scale Macroeconomic Model” by Stephanie Schmitt-Grohe and Martin Uribe, International Research Forum on Monetary Policy, European Central Bank, Frankfurt, 2005.
- Discussion of “The Optimal Stability-Oriented Monetary Policy: Monetary Policy Under Low Trend Inflation,” by G. Ascari and T. Ropele, Workshop on Small Monetary Macro Models, Banque de France, Paris, 2004.
- Discussion of “Indeterminacy with Inflation-Forecast-Based Rules in a Two-Bloc Model” by N. Batini, P. Levine and J. Pearlman, International Research Forum on Monetary Policy, Federal Reserve Board, Washington D.C., 2003.
- Discussion of “The Output Composition Puzzle: A Difference in the Monetary Transmission Mechanism in the Euro Area and U.S.” by I. Angeloni, A. Kashyap, B. Mojon and D. Terlizzese, NBER Monetary Economics Meeting, 2003.
- Discussion of “Policy Evaluation in Uncertain Economic Environments” by W. A. Brock, S. N. Durlauf and K. D. West, Conference on "Expectations, Learning and Monetary Policy," Center for Financial Studies and Deutsche Bundesbank, Eltville, Germany, 2003.
- Discussion of “On the Robustness of Robust Control” by A. Levin and J. Williams, Workshop on Robustness, Federal Reserve Bank of Cleveland, 2003.

Press Citations, TV Appearances

- Bloomberg TV, France*: July 2005, October 2005
Business Standard (India), January 2007
Columbia Ideas@Work, July 2006, 2009
Radio Canada, March 2008
The Economist, Economics Focus, June 2001
The Record, Columbia University, Faculty Q&A, August 2008

Other Professional Activities

Co-Editor, *Journal of Money, Credit, and Banking*, Special issue: Conference on “Financial Markets and Monetary Policy,” June 2009

Conference Organizer:

- NBER Monetary Economics meeting, April 2007
SED Conference, Program committee, July 2009

Referee:

American Economic Review; American Economic Journal-Macroeconomics; Bulletin of Economic Research; Econometrica; Economica; Economic Inquiry; Economic Journal; Economic Letters; Economic Modelling; European Economic Review; International Journal of Central Banking; Journal of Applied Econometrics; Journal of Business and Economic Statistics; Journal of Economic Dynamics and Control; Journal of Economic Theory; Journal of the European Economic Association; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Journal of Political Economy; Review of Economic Dynamics; Review of Economics and Statistics; Journal of Japanese and International Economies; Macroeconomic Dynamics; Princeton Studies in International Economics; Quarterly Journal of Economics and Finance; Scandinavian Journal of Economics; National Science Foundation.

Languages

English, French, German, Italian