

# 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**

Assistant Vice President, Macroeconomic & Monetary Studies Function, June 2014 – present  
Research Officer, Macroeconomic & Monetary Studies Function, June 2012 – June 2014  
Senior Economist, Macroeconomic & Monetary Studies Function, 2011 – June 2012

### **Columbia University, Graduate School of Business**

Adjunct Professor, 2012 – present  
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

### **Center for Economic Policy Research (CEPR)**

Research Affiliate, Program in International Macroeconomics, 2004 – present

### **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 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 – 2012  
*Macroeconomic Dynamics*, 2006 – 2014

## Publications

- “Inflation in the Great Recession and New Keynesian Models” (with Marco Del Negro and Frank Schorfheide), *American Economic Journal: Macroeconomics*, forthcoming.
- “Optimal Interest-Rate Rules and Inflation Stabilization versus Price-Level Stabilization,” *Journal of Economic Dynamics and Control* 41: 110-129, April 2014.
- “Some Unpleasant General Equilibrium Implications of Executive Incentive Compensation” (with John Donaldson and Natalia Gershun), *Journal of Economic Theory* 148(1): 31-63, January 2013.
- “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.

## **Publications (cont.)**

“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.

“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>)

“The FRBNY DSGE Model,” (with Marco Del Negro, Stefano Eusepi, Argia Sbordone, Andrea Tambalotti, Matthew Cocci, Raiden Hasegawa, and M. Henry Linder), Federal Reserve Bank of New York Staff Reports 647, October 2013.

“Dynamic Effects of Credit Shocks in a Data-Rich Environment,” (with Jean Boivin and Dalibor Stevanovic), Federal Reserve Bank of New York Staff Reports 615, May 2013.

“The Inflation-Output Trade-Off Revisited,” (with Gauti Eggertsson), Federal Reserve Bank of New York Staff Reports 608, March 2013.

“The Forward Guidance Puzzle,” (with Marco Del Negro and Christina Patterson), Federal Reserve Bank of New York Staff Reports 574, October 2012.

“Long-Term Debt Pricing and Monetary Policy Transmission under Imperfect Knowledge,” (with Stefano Eusepi and Bruce Preston), Federal Reserve Bank of New York Staff Reports 547, 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.

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

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

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

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

“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” (with Andreas M. Fischer), Swiss National Bank, July 1995.

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

**Teaching Cases** (available at [www4.gsb.columbia.edu/caseworks](http://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)**

University of Wisconsin, Madison, April 2014

Columbia University, November 2013

University of Tokyo, Japan, July 2013

Université du Québec a Montréal (UQAM), Montréal, Canada, November 2012

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

## **Invited Seminars (cont.)**

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  
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**

Society of Economic Dynamics, Annual Meeting, Toronto, Canada, June 2014  
International Research Forum on Monetary Policy, Federal Reserve Board, Washington,  
March 2014  
ASSA Annual Meeting, Philadelphia, January 2014  
Euro Area Business Cycle Network (EABCN) – Bundesbank Conference on Inflation Risks  
after the Great Recession, Frankfurt, Germany, December 2013

## Selected Conference Presentations (cont.)

NBER Monetary Economics Meeting, Cambridge, MA, November 2013  
Fourth Boston University/Boston Fed Conference on Macro-Finance Linkages, Boston, MA, October 2013  
Swiss National Bank Conference on “A New Normal for Monetary Policy,” September 2013  
Society of Economic Dynamics, Annual Meeting, Seoul, South Korea, July 2013  
CEPR, European Summer Symposium in International Macroeconomics, Izmir, May 2013  
Bank of Canada Conference on the Nexus Between Monetary Policy and Financial Stability, Ottawa, July 2011  
CEPR, European Summer Symposium in International Macroeconomics, Gerzensee, Switzerland, May 2011  
Texas Monetary Conference, Dallas, TX, April 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, 21<sup>st</sup> 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  
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, 20<sup>th</sup> 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, 19<sup>th</sup> Annual meetings, Cambridge, MA, June 2008  
Society of Computational Economics, 14<sup>th</sup> 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 (4<sup>th</sup> 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

## **Selected Conference Presentations (cont.)**

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, 11<sup>th</sup> 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  
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 “Inflation Dynamics During the Financial Crisis” by S. Gilchrist, R. Schoenle, J.W. Sim, E. Zakrajsek, International Research Forum on Monetary Policy, Federal Reserve Board, Washington D.C., 2014.  
Discussion of “The I-Theory of Money” M. Brunnermeier and Y. Sannikov, Bank of Canada Conference on the Nexus Between Monetary Policy and Financial Stability, Ottawa, July 2011.  
Discussion of “Short and Long Interest Rate Targets” by B. Adao, I. Correia and P. Teles, Swiss National Bank, Conference on “Monetary Policy after the Financial Crisis,” September 2010.

## Unpublished Discussions (cont.)

- 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.
- 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. Tenreiro, 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.

## **Unpublished Discussions (cont.)**

Discussion of “On the Robustness of Robust Control” by A. Levin and J. Williams, Workshop on Robustness, Federal Reserve Bank of Cleveland, 2003.

## **Social Media**

Has the Fed Stabilized the Price Level? (with Hannah Herman), *Federal Reserve Bank of New York Liberty Street Economics Blog*, November 2013.

The Macroeconomic Effects of Forward Guidance, (with Marco Del Negro and Christina Patterson), *Federal Reserve Bank of New York Liberty Street Economics Blog*, February 2013.

## **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, January 2012.

*The Record*, Columbia University, Faculty Q&A, August 2008

*Wall Street Journal*, November 2012.

## **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, June 2011

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