

FABIO MILANI

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Citizenship: Italian,
US Permanent Resident (Green Card)

Date of birth: February 17, 1977

August, 2009

ACADEMIC POSITION:

Assistant Professor, Department of Economics, University of California, Irvine
July 2005-present.

EDUCATION:

Princeton University, Ph.D., Economics, 2006.
Thesis Title: *Learning in Macroeconomic Models* (Advisor: Michael Woodford)
Princeton University, M.A., Economics, 2004.
Columbia University, Visiting Scholar, Fall 2004 – Spring 2005.
Bocconi University, Milan, B.A., Economics, *summa cum laude*, 1996-2000
University of Florida, Exchange student, 1998

MAJOR FIELDS OF INTEREST:

Macroeconomics/ Monetary Economics
Time Series Econometrics
International Money and Finance

HONORS AND AWARDS:

Single Investigator Innovation Grant #SIIG 21-2007-2008, UC Irvine Academic Senate
Council on Research, Computing and Library Resources, 2008/2009.
Faculty Career Development Award, UC Irvine, 2008/09.
Social Sciences Research & Travel Grant, UC Irvine, 2006/07, 2007/08.
Princeton University Graduate Fellowship, 2001-2005
Graduate School Summer Fellowship, 2001-2005
Princeton APGA Summer Travel Grant, 2003
Ente “Luigi Einaudi” Scholarship, 2002
Bocconi University gold medal for best graduates, 2000

ISU-Bocconi University Laurea Prize, 2000

ISU-Bocconi University Scholarship for study in the US, 1998

ISU-Bocconi University Scholarship and full tuition waiver, 1996-2000

OTHER AFFILIATIONS AND PAST PROFESSIONAL EXPERIENCE:

Research Associate, Globalization and Monetary Policy Institute, Federal Reserve Bank of Dallas, 2009-present.

Visiting Scholar, Reserve Bank of New Zealand, August 2009.

Fellow, Euro Area Business Cycle Network (EABCN), 2005-present.

Dissertation Internship, Federal Reserve Board of Governors, International Finance Division, Washington, DC, June-August 2004.

Visiting, European Central Bank, September 2007 (1 week)

Visiting, IGIER – Bocconi University, June-August 2002.

Research Assistant, IGIER – Bocconi University, September 2000-July 2001.

TEACHING:

Monetary Economics I (Field Course Ph.D.), UC Irvine, Winter 2006, 2008, Fall, 2009.

Advanced Macroeconomics I (Field Course Ph.D.), Fall 2008.

Time Series Econometrics (Field Course Ph.D.), UC Irvine, Winter 2007, 2008, Spring 2010.

International Macroeconomics (Field Course Ph.D.), UC Irvine, Winter 2007.

Financial Markets and the Macroeconomy (undergraduate), UC Irvine, Fall 2008, 2009.

Intermediate Economics III (Macro, undergraduate), UC Irvine, Fall 2005, 2006, 2007.

Econometrics I (undergraduate, honors and quantitative econ students), UC Irvine, Fall 2005, 2006, 2007, 2008, 2009.

PUBLICATIONS:

[11] “Expectations, Learning, and the Changing Relationship between Oil Prices and the Macroeconomy”, forthcoming, *Energy Economics*, 2009.

[10] “Has Global Slack Become More Important than Domestic Slack in Determining U.S. Inflation?”, *Economics Letters*, Volume 102, Issue 3, March 2009, pages 147-151.

[9] “Political Business Cycles in the New Keynesian Model”, forthcoming, *Economic Inquiry*, 2009.

[8] “Adaptive Learning and Macroeconomic Inertia in the Euro Area”, *Journal of Common Market Studies*, Volume 47, Issue 3, pp. 579-599, June, 2009.

[7] “Learning, Monetary Policy Rules, and Macroeconomic Stability”, *Journal of Economic Dynamics and Control*, Vol. 32, No. 10, October 2008, pages 3148-3165.

- [6] **“Monetary Policy with a Wider Information Set: a Bayesian Model Averaging Approach”**, *Scottish Journal of Political Economy*, Vol. 55, No. 1, February 2008, pages 1-30.
- [5] **“Expectations, Learning and Macroeconomic Persistence”**, *Journal of Monetary Economics*, Volume 54, Issue 7, October 2007, Pages 2065-2082.
- [4] **“Econometric Issues in DSGE Models”**, (with Dale J. Poirier).
Comment on ‘Bayesian Analysis of DSGE Models’ by An and Schorfheide, *Econometric Reviews*, special issue on “Bayesian Dynamic Econometrics”, Volume 26, Issue 2 – 4, March 2007, pages 201 - 204.
- [3] **“A Bayesian DSGE Model with Infinite-Horizon Learning: Do “Mechanical” Sources of Persistence Become Superfluous?”**, *International Journal of Central Banking*, vol. 2(3), pp. 87-106, September 2006.
- [2] **“Structural Factor-Augmented VARs (SFAVARs) and the Effects of Monetary Policy”**, (with Francesco Belviso), *Topics in Macroeconomics*, Vol. 6, Iss. 2, October 2006.
- [1] **“Parameter Instability, Model Uncertainty and the Choice of Monetary Policy”**, (with Carlo Favero), *Topics in Macroeconomics*, Vol. 5, Iss. 1, February 2005.

WORKING PAPERS:

- “Learning and the Evolution of the Fed’s Inflation Target”**, July, 2009.
- “The Effects of Monetary Policy “News” and “Surprises””**, (with John Treadwell), July, 2009.
- “Has Globalization Transformed U.S. Macroeconomic Dynamics?”**, June, 2009, Globalization and Monetary Policy Institute, Working Paper No.32, Federal Reserve Bank of Dallas.
- “The Effect of Global Output on U.S. Inflation and Inflation Expectations: a Structural Estimation”**, April, 2009.
- “Global Slack and Domestic Inflation Rates: A Structural Investigation for G-7 Countries”**, February, 2009. Globalization and Monetary Policy Institute, Working Paper No.33, Federal Reserve Bank of Dallas.
- “Learning about the Interdependence between the Macroeconomy and the Stock Market”**, May, 2008.
- “The Impact of Foreign Stock Markets on Macroeconomic Dynamics in Open Economies: a Structural Estimation”**, August, 2008.
- “Learning and Time-Varying Macroeconomic Volatility”**, May 2007.
- “Adaptive Learning and Inflation Persistence”**, June 2004.

CONFERENCES AND INVITED PRESENTATIONS:

AEA Annual Meeting, Atlanta, GA, January 3-5, 2010. (scheduled)

- “Business Cycles: Theoretical and Empirical Advances” Conference***, UC Riverside, April 10-11, 2009.
- “Learning and Macroeconomic Policy” Conference***, University of Cambridge, Cambridge, UK, 12-13 September, 2008.
- 23rd European Economic Association Annual Congress*** in Milan, Italy, 27-31 August 2008.
- 3rd Learning Week***, 7-9 July 2008, Federal Reserve Bank of Saint Louis.
- 5th International Research Forum on Monetary Policy***, European Central Bank, Frankfurt, June 26-27, 2008.
- 12th Conference on Macroeconomic Analysis and International Finance***, Crete, Greece, May 29-31, 2008. Presenter and Discussant (“The effects of house prices on household saving: the case of Italy”, by Calcagno, Fornero, and Rossi).
- 16th Society for Nonlinear Dynamics and Econometrics Conference*** - FRB San Francisco, April 3-4, 2008.
- European Public Choice Society Annual Meeting***, Jena, Germany, 27-30 March, 2008. Presenter and Discussant (“Political Budget Cycles and Election Outcomes”, by J. Klomp).
- Royal Economic Society, Annual Conference***, University of Warwick, U.K., 17-19 March, 2008.
- Public Choice Society, Annual Meeting***, San Antonio, TX, 6-9 March, 2008.
- Southern Economic Association Annual Meeting***, New Orleans, 18-21 November, 2007.
- “Expectations and Business Cycle Dynamics”***, 8th Annual Bank of Finland/CEPR Conference, 1–2 November 2007, Bank of Finland, Helsinki.
- Inflation Targeting, Central Bank Independence and Transparency***, University of Cambridge, Cambridge, UK, 15-16 June 2007. Discussant. (“Revealing the Secrets of the Temple: the Value of Publishing Central Bank’s Forecasts” by Glenn Rudebusch and John Williams).
- Missouri Economics Conference***, University of Missouri, Columbia, 30-31 March, 2007.
- American Economic Association Annual Meeting***, Chicago, 4-7 January, 2007, Session: Bayesian Estimation of DSGE Models, Discussant. (“Monetary Policy with Model Uncertainty: Distribution Forecast Targeting” by Noah Williams and Lars Svensson).
- Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium Models***, Federal Reserve Bank of Cleveland, 27-28 October, 2006. Discussant (“The Lucas Critique and the Stability of Empirical Models”, by Thomas Lubik and Paolo Surico).
- EABCN/CEPR Workshop on Estimation and Empirical Validation of Structural Models for Business Cycle Analysis***, 29-30 August 2006, Zurich, Switzerland. Discussant (discussed “Evaluating an Estimated New Keynesian Small Open Economy Model”, by Adolfson, Laséen, Lindé, and Villani).
- European Economic Association Annual Meeting*** in Vienna, Austria, 24-28 August 2006.
- 1st Learning Week***, 10-14 July 2006, Federal Reserve Bank of Saint Louis.
- 12th International Conference of Computing in Economics and Finance*** in Limassol, Cyprus, 22-25 June 2006. Session: Recent Advances in Estimated DSGE Models.
- IV Workshop Dynamic Macroeconomics: Theory and Applications***, University of Bologna, Italy, 20 December 2005.

Empirical Methods and Applications for Dynamic Stochastic General Equilibrium Models and Factor Models, Federal Reserve Bank of Cleveland, 14-15 October, 2005.

9th World Congress of the Econometric Society in London, UK, 19-24 August 2005.
Session: DSGE Models Estimated with Bayesian Methods.

University of Pennsylvania IUSC, October, 2004.

II Workshop Dynamic Macroeconomics: Theory and Applications, Milan, Italy, 19 December 2003.

“Heterogeneous Information and Modeling of Monetary Policy”, Bank of Finland/CEPR Annual Workshop, Helsinki, Finland, 2-3 October 2003.

European Economic Association Annual Meeting in Stockholm, Sweden, 20-24 August 2003. Session: Monetary Policy and Learning.

9th International Conference of Computing in Economics and Finance in Seattle, WA, 11-13 July 2003. Sessions: Computational Macro Modeling: Limited Information, and Dynamic Factor Analysis of Macroeconomic Data.

North American Summer Meeting of the Econometric Society in Evanston, IL, 26-29 June 2003. Session: Topics in Empirical Macroeconomics.

Seminars:

University of Otago, NZ (August 2009), University of Auckland, NZ (August 2009), Reserve Bank of New Zealand (August 2009), University of California, Irvine (May 2009), University of Southern California (October 2007), Federal Reserve of Saint Louis (May 2007), University of California, Davis (December 2006), Federal Reserve of San Francisco (May 2006), University of California, Riverside (April 2006), European Central Bank, University of Frankfurt CFS, Deutsche Bundesbank (July 2005), SUNY at Stony Brook (2005), Federal Reserve Board of Governors (2005), North Carolina State University (2005), Federal Reserve Bank of New York (2005), University of California, Irvine (2005), Columbia University (2004), Princeton University (October 2004, March 2004, December 2003), Federal Reserve Board of Governors IF Workshop (June 2004, August 2004).

Other:

Reserve Bank of New Zealand, Mini-Course on Learning in Macroeconomic Models.

European Central Bank, (Internal) Workshop on “Expectations and Learning”, November 8, 2006, Frankfurt, Germany.

Program Review Committee Member, 6th INFINITI Conference on International Finance, **“Micro and Macro Foundations of International Financial Integration”**, Dublin 9-10 June, 2008.

Session Organizer: **12th International Conference of Computing in Economics and Finance**, Limassol, Cyprus, 22-25 June 2006.

PROFESSIONAL AFFILIATIONS:

American Economic Association (2004-), Econometric Society (2003-), Society for Computational Economics (2003-), European Economic Association (2003-), Royal Economic Society (2006-), Western Economic Association International...

REFEREE:

American Economic Review (2), Journal of Political Economy, Review of Economic Studies (2), Journal of Monetary Economics (2), Economic Journal, Journal of Econometrics (2), Journal of Business and Economic Statistics (2), Review of Economics and Statistics, International Economic Review (2), Journal of Economic Dynamics and Control (6), Journal of Applied Econometrics (6), Oxford Bulletin of Economics and Statistics, Macroeconomic Dynamics (3), Economic Inquiry, Journal of Macroeconomics (2), Berkeley Journals in Macroeconomics (4), Economics of Governance (2), Economics Bulletin.

Book reviews in: Macroeconomics, International Macroeconomics, Econometrics (Blackwell Publishing, McGraw-Hill, W.W. Norton & Co., Pearson).

LANGUAGES:

Italian (native), English, French (basic).

DEPARTMENTAL SERVICE:

Faculty Recruitment Committee (senior macro / junior international), job market 2006/07. Ph.D. Candidacy Exam Committee, June 2006, December 2007.

STUDENTS:**Undergraduate:**

	<i>Academic year</i>	<i>Outcome</i>
Jia Geng	2005-06	Ph.D. in Statistics, UC Santa Barbara
Jason Bienenfeld	2006-07, Research Assistant	Ph.D. in Economics, Ohio State University
Alejandro Komai	2006-07	Ph.D. in Economics, UCLA
Xinyue Wang	2007-08, Research Assistant	Master in Accounting, Univ. of Southern California

Graduate:

	<i>Academic year</i>	<i>Topic</i>	<i>Placement</i>
Gabriela Best	2005- (Dissertation Chair)	<i>The Rise and Fall of Inflation in the U.S.</i>	
Nathan Fiala	2005-2009 (Committee Member)	<i>The Effect of Conflict and Trade on Development</i>	World Bank (2009)
Jibonayan Raychauduri	2007-2009 (Committee Member)	<i>A Study of Tariff Endogeneity in the U.S.</i>	Watson Wyatt Worldwide (2009)
John Treadwell	2006- (Dissertation Chair)	<i>Monetary and Fiscal Policy Interactions</i>	
Sung Ho Park	2007-		