

# FABIO MILANI

Department of Economics  
3151 Social Science Plaza  
University of California  
Irvine, CA 92697-5100  
U.S.A.

[fmilani@uci.edu](mailto:fmilani@uci.edu)  
<http://www.socsci.uci.edu/~fmilani>  
Phone: 949-824-4519  
Fax: 949-824-2182

Citizenship: Italian,  
US Permanent Resident (Green Card)

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*Updated, 2011*

## **ACADEMIC POSITION:**

Associate Professor, Department of Economics, University of California, Irvine  
July 2011-present.  
Assistant Professor, Department of Economics, University of California, Irvine  
July 2005-June 2011.

## **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:**

Monetary Economics/Macroeconomics, Time Series Econometrics, International Macro

## **EDITORIAL ACTIVITY:**

(Guest) Co-Editor, *Advances in Econometrics*, Volume 28 on “*DSGE Models in Macroeconomics: Estimation, Evaluation, and New Directions*” (with Nathan Balke, Fabio Canova, Mark Wynne), 2011-2012.

## **OTHER AFFILIATIONS AND PAST PROFESSIONAL EXPERIENCE:**

Bank for International Settlements (BIS) Research Fellowship, Basel, Switzerland, 2012.  
Faculty Research Affiliate, Center for Economics & Public Policy (CEPP), UC Irvine,  
2011-present.  
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.

### **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

### **TEACHING:**

#### Graduate:

*Monetary Economics* (Ph.D.), UC Irvine, Winter 2006, 2008, Fall 2009, 2011.  
*Time Series Econometrics* (Ph.D.), UC Irvine, Winter 2007, 2008, Spring 2010, 2011.  
*Advanced Macroeconomics* (Ph.D.), UC Irvine, Fall 2008,  
 Spring 2011 (*Behavioral Macroeconomics*).  
*International Macroeconomics* (Ph.D.), UC Irvine, Winter 2007.  
*Macroeconomic Theory III* (Ph.D.), UC Irvine, Spring 2012.

#### Undergraduate:

*Economics Honors Colloquium* (undergraduate honors students), UC Irvine, *I*: Fall 2011,  
*II*: Winter 2011.  
*Financial Markets and the Macroeconomy* (undergraduate writing course), UC Irvine,  
 Fall 2008, 2009, 2011, Winter 2011.  
*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.  
 Faculty Advisor Undergraduate Honors Thesis: Jonathan Hsieh (2009-10), Boris Wong  
 (2010-11), Paul Riscalla (2010-11), Ammar Hashmi (2010-11).

**PUBLICATIONS:**

- [17] **“The Effects of Monetary Policy “News” and “Surprises””**, (with John Treadwell), forthcoming, *Journal of Money, Credit and Banking*, 2012.
- [16] **“Expectation Shocks and Learning as Drivers of the Business Cycle”**, *Economic Journal*, Vol. 121, Iss. 552, pages 379-401, 2011.
- [15] **“The Impact of Foreign Stock Markets on Macroeconomic Dynamics in Open Economies: a Structural Estimation”**, *Journal of International Money and Finance*, vol. 30(1), pages 111-129, 2011.
- [14] **“Has Globalization Transformed U.S. Macroeconomic Dynamics?”**, forthcoming, *Macroeconomic Dynamics*.
- [13] **“Global Slack and Domestic Inflation Rates: A Structural Investigation for G-7 Countries”**, *Journal of Macroeconomics*, Volume 32, Issue 4, pp. 968-981, December 2010.
- [12] **“Public Option and Private Profits: What do Markets Expect?”**, *Applied Health Economics and Health Policy*, Volume 8, Number 3, pp. 155-165, May 2010.
- [11] **“Expectations, Learning, and the Changing Relationship between Oil Prices and the Macroeconomy”**, *Energy Economics*, Volume 31, Issue 6, November 2009, pages 827-837 (Issue on “Energy Sector Pricing and Macroeconomic Dynamics”).
- [10] **“Does Global Slack Matter More 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”**, *Economic Inquiry*, Volume 48, Issue 4, pages 896–915, October 2010.
- [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:**

- “Expectation Formation and Monetary DSGE Models: Beyond the Rational  
Expectations Paradigm”**, (with Ashish Rajbhandari), November, 2011 (in  
preparation for *Advances in Econometrics*).
- “Learning and the Evolution of the Fed’s Inflation Target”**, July, 2009.
- “Learning about the Interdependence between the Macroeconomy and the Stock  
Market”**, May, 2008.
- “The Effect of Global Output on U.S. Inflation and Inflation Expectations: a  
Semi-Structural Estimation”**, April, 2009.
- “Learning and Time-Varying Macroeconomic Volatility”**, May 2007.
- “Adaptive Learning and Inflation Persistence”**, June 2004.

#### **CONFERENCES AND INVITED PRESENTATIONS:**

- 10<sup>th</sup> Advances in Econometrics Conference on “DSGE Modeling in Macroeconomics –  
Estimation, Evaluation, and New Developments”**, SMU, Dallas, TX, November  
4-6, 2011.
- “Expectations in Dynamic Macroeconomic Models”**, University of St Andrews, August  
31 – September 2, 2011.
- 6th Eurostat Colloquium on “Modern Tools for Business Cycle Analysis”**, Luxembourg,  
September 26-29, 2010.
- NBER Summer Institute on Dynamic Equilibrium Models**, NBER, Cambridge, MA,  
July 15-16, 2010.
- 2010 Midwest Macroeconomics Meetings**, Michigan State University, East Lansing, MI,  
April 30-May 2, 2010.
- Royal Economic Society, Annual Conference**, University of Surrey, U.K., 29-31  
March, 2010.

- 6th ECB Workshop on Forecasting Techniques: Forecasting, Real-time and Survey data**, European Central Bank, Frankfurt, 5-6 March 2010.
- American Economic Association Annual Meeting**, Atlanta, GA, January 3-5, 2010.
- 8<sup>th</sup> Workshop on “Macroeconomic Dynamics: Theory and Applications”**, University of Pavia, Italy, December 21, 2009.
- “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.
- 23<sup>rd</sup> European Economic Association Annual Congress** in Milan, Italy, 27-31 August 2008.
- 3<sup>rd</sup> Learning Week**, 7-9 July 2008, Federal Reserve Bank of Saint Louis.
- 5<sup>th</sup> 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.

- 1<sup>st</sup> Learning Week*, 10-14 July 2006, Federal Reserve Bank of Saint Louis.
- 12<sup>th</sup> 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.
- 9<sup>th</sup> 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.
- 9<sup>th</sup> 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:**

*Bank for International Settlement* (December, 2011), *Bank of England* (September, 2011), *University of California, San Diego* (January, 2010), *University of Otago, New Zealand* (August 2009), *University of Auckland, New Zealand* (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, 6<sup>th</sup> INFINITI Conference on International Finance, “*Micro and Macro Foundations of International Financial Integration*”, Dublin 9-10 June, 2008.

Session Organizer: *12<sup>th</sup> 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, Southern Economic Association...

**REFEREE:**

*Econometrica, American Economic Review, Journal of Political Economy, Review of Economic Studies, Journal of Monetary Economics, Economic Journal, Journal of Econometrics, Journal of Business and Economic Statistics, Journal of Money, Credit, and Banking, American Economic Journal: Macroeconomics, Review of Economics and Statistics, International Economic Review, Journal of International Economics, Journal of Economic Dynamics and Control, Journal of Applied Econometrics, Oxford Bulletin of Economics and Statistics, Macroeconomic Dynamics, Economic Inquiry, Economics Letters, Journal of Macroeconomics, Berkeley Journals in Macroeconomics, International Journal of Central Banking, Energy Economics, Empirical Economics, Journal of Comparative Economics, Economics of Governance, Economics Bulletin, World Economy, Chinese Economy, Bank of England WP series, ISAE Working Paper series.*

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

**LANGUAGES:**

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

**UNIVERSITY & DEPARTMENTAL SERVICE:**

Senate Subcommittee on Courses & Continuing, Part-Time, & Summer Session Education, (SCOC), Member, Nov. 2010-2013.

Ph.D. Candidacy Committee (External Member), Merage School of Business, September 2010, August 2011 (Ph.D. Candidates: Sujung Choi, Chengdong Yin).

Fulbright scholarship, UCI Interview Panel Committee, August 2010.

WASC (Western Association of Schools and Colleges) review committee in Econometrics (review for undergraduate and graduate core sequences in econometrics), Spring 2010.

Macroeconomics Workshop organizer, Spring 2010, Fall 2011-Spring 2012.

Faculty Recruitment Committee (senior macro & junior international positions), 2006/07.

Ph.D. Candidacy Exam Committee,  
 June 2006, December 2007, December 2010, March 2011.  
 UROP, Undergraduate Research Opportunity Program advisor (2005, 2007).

**STUDENTS:**

**Undergraduate** (academic year & graduate school):

Mildred Jara	2010-11	
Boris Wong	2009-11	Ph.D. in Economics, UCSD
Dolan Antenucci	2008-09	Ph.D. in Computer Science, University of Michigan
Sophie Buigues	2009-10	Ph.D. in Economics, Université de Montréal
Ara Demirjian	2009-10	Master in Finance, Claremont McKenna
Kyle Hasenstab	2008-09	Master in Computational Statistics, UCLA
Xinyue Wang	2007-08	Master in Accounting, Univ. of Southern California
Alejandro Komai	2006-07	Ph.D. in Economics, UCLA
Jason Bienenfeld	2006-07	Ph.D. in Economics, Ohio State University
Jia Geng	2005-06	Ph.D. in Statistics, UC Santa Barbara

**Graduate** (academic years, role, & first placement):

Gabriela Best	2004-10	Chair, Dissert. Committee	Missouri State University, Assistant Professor
John Treadwell	2005-10	Chair, Dissert. Committee	Fannie Mae
Nathan Fiala	2004-09	Member, Dissert. Committee	World Bank
Jibonayan Raychauduri	2005-09	Member, Dissert. Committee	University of Essex, Lecturer (Assistant Professor)
Esther Hee Wong Lee	2004-10	Member, Dissert. Committee	IHS/EViews
Sung Ho Park	2006-11	Chair, Dissert. Committee	Bank of Korea
Yo-Long Lin	2005-09	Member, Dissert. Candidacy Committee	National Chi Nan University, Taiwan, Assistant Professor

Ashish Rajbhandari	2007-12	Chair, Dissert. Committee	Stata
Ryan Baranowski	2008-		
David Licata	2008-		
Cathy Zhang	2008-		
Arshad Rahman Mohammad	2008-		
Guoxiong Zhang	2008-		