CURRICULUM VITAE
Lucrezia Reichlin

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Citizenship: Italian

EDUCATION

- 1986: **Ph.D.**, Department of Economics, New York University, USA.
- 1980: **Laurea** in Economics, University of Modena, Italy. Degree awarded with distinction.

CURRENT APPOINTMENTS

- Full professor of economics, London Business School and chair of the economic department
- Co-founder and director Now-Casting Economics limited
- Non executive director, Unicredit Banking Group, AGEAS Insurance group, Messaggerie Italiane Group
- Scientific director, Center of Economic Policy Research, London
- Chair of Scientific Council, Bruegel, Brussels
- Columnist, Corriere della Sera

PROFESSIONAL RESPONSIBILITIES (ADVISORY AND ACADEMIC)

- Board Member, the International Center for Monetary and Banking Studies (ICMB), Geneve
- Member executive and supervisory committee, Center for Economic Research & Graduate Education - Economics Institute (CERGE-EI), Prague
- Member advisory board, center for applied financial economics, University of Southern California, Los Angeles
- Member of the research advisory committee, Central Bank of Norway
- Member of the Council, Royal Economic Society
- Member of the Board, Centro de Estudios Monetarios y Financieros (CEMFI), Bank of Spain (from 2009)
- Member of the Scientific Advisory Board of the Centre de Recerca en Economia Internacional (CREI).
- Member of the Research Council, European University Institute, Florence.
- Member, Conseil Scientifique, CREST, Paris.
- Member of the Advisory Board of the Centre for International Macroeconomics and Finance of the University of Cambridge.

AFFILIATIONS

- Fellow, British Academy
- Fellow, European Economic Association
- Fellow, Center for European Policy Research

EDITORIAL RESPONSIBILITIES

- Co-editor, NBER-International Symposium in Open Macroeconomics (ISOM).

PREVIOUS APPOINTMENTS

- Director General Research, European Central Bank, Frankfurt (March 2005-September 2008)
- Professeur Ordinaire (Full Professor) of Economics, Université Libre de Bruxelles, Belgium (1994-2004 and 2005-2008 (on leave)).
- Visiting Associate Professor, Graduate School of Business, Columbia University, USA (1993-94).
- Deputy Director, Research Department, Observatoire Français des Conjunctures Economiques (OFCE), Fondation Nationale des Sciences Politiques, Paris, France (1988-1993).

CONSULTING AND OTHER (PRESENT AND PAST)

- Consultant Gerson Lehrman Group (from 2010)
- Chair evaluation panel, research department, Central Bank of Spain (2010)
- Member of the evaluation panel, research department, Central Bank of Sweden (2008)
- Consultant, European Central Bank (2009-2012, 2003 and 2004)
- Consultant, Board of Governors of the Federal Reserve System (2003, 2004)
- Consultant, Swiss National Bank (2003, 2004)
- Consultant, Bank of Italy, research department (2000, 2001)
- Consultant, United Nations Development Program (1986)

PAST ACADEMIC RESPONSIBILITIES

- Co-editor Journal of Applied Econometrics (2009-2012)
- President, Doctoral School European Center for Advanced Research in Economics and Statistics (ECARES), Université Libre de Bruxelles (2001-2004).
- Scientist in charge, Euro Area Business Cycle Network (www.eabcn.org) (up to March 2005).
- Chairman, CEPR Euro area business cycle dating committee (up to March 2005), now member.
- Programme co-director, International Macroeconomics, Center for Economic Policy Research (CEPR), London (www.cepr.org) (1999-2004).
- Member of the Council of the European Economic Association.
- Member Advisory Committee, EERC, Moscow for a period of 2 years.
- Chair of the Euroconference Committee on empirical methods for macroeconomics 1996-1998.
- Scientist in charge: Bank of Italy-CEPR project on constructing a euro area business cycle indicator (EuroCOIN) (2000- March 2005).
- Programme Committee Chair, European Economic Association, 2005 Congress.
- Member of the programme committee North American Summer Meetings of the Econometric Society (2009), World Congress Econometric Society (2010, 2000), European Econometric Society (1994, 1998, 2001), European Economic Association (1993, 1997, 1998),

PAST SCHOLARSHIPS, FELLOWSHIPS AND GRANTS

- Houblon-Norman Senior Fellow, Bank of England (September-December 2004).
- Grant Action de Recherche Concerté, ULB (2002-2006, 1996-2000) and Pole Attraction Inter-Universitaire, ULB (2002-2006).
- Scholarship, Fondation Banque de France (2000-2001): «Do financial variables help forecasting output and inflation in the Euro area".
- European Commission TMR Grant: network "New approaches to economic fluctuations" (1998-2002).
- European Commission RTN Grant (co-ordinator): network "Specialisation versus diversification" (1999-2003).
- Grant for research into European integration, EEC (1985).
- Einaudi Foundation Scholarship (1982-83).
- San Paolo Bank Scholarship (1980-82).
- Fulbright Fellowship (1978-80).

ACADEMIC PUBLICATIONS (SELECTED)

MONEY AND FINANCE

1. Monetary policy and banks in the euro area: the tale of two crises, **Journal of Macroeconomics**, forthcoming, 2013

2. The ECB and the interbank market (with D. Giannone, M, Lenza and H. Pill), **Economic Journal** , 2012.

3. Non-standard monetary policy measures and monetary developments (with D. Giannone, M. Lenza and H. Pill), in **Lessons for Monetary Policy from the Financial Crisis**, eds. J. Chadha and S. Holly, Cambridge University Press, 2011.
4. Comment, Let's Twist Again: a high frequency event study analysis of operation twist and its implications for QE by Eric Swanson, **Brooking Papers of Economic Activity**, Spring 2011.
5. Macroprudential policy and monetary policy: some lessons from the euro area (with D. Giannone, M. Lenza and H. Pill), Proceeding of the 13th Annual International Banking Conference: **Macroprudential Regulatory Policies**, Federal Reserve of Chicago and International Monetary Fund, Chicago 23th and 24th of September 2010".
6. Monetary policy in exceptional times, (with M. Lenza and H. Pill) **Economic Policy** 62, 2010, pp. 295-339.

7. Discussion, Monetary Policy Lessons from the Crisis, by A. Orphanides, in **The Great Financial Crisis: Lessons for Financial Stability and Monetary Policy,** conference in honor of Lucas Papademos, Proceedings ECB 2010.

8. Discussion, Global forces and monetary policy effectiveness by J. Boivin and M. P. Giannoni, in NBER Conference Volume, **International Dimensions of Monetary Policy** (J. Galí and M. Gertler eds.), University of Chicago Press, 2010.
9. Monetary analysis and monetary policy in the euro area 1999–2006, (with B. Fischer, M. Lenza, H. Pill), **Journal of International Money and Finance**, vol 28, issue 7, November 2009.

10. Discussion, The ECB and the bond market by F. Giavazzi and C. Favero(with D. Giannone and M. Lenza) in **The Euro at Ten** (Buti, Deroose, Gaspar eds.), 2009.
11. Money and monetary policy: the ECB experience 1999-2006 (with B. Fischer, M. Lenza and H. Pill), in Conference Volume of the 4th ECB Central Bank Conference on **The role of money: money and monetary policy in the twenty-first century**, 2007.
12. Introduction to the Conference Volume of the 4th ECB Central Bank Conference on **The role of money: money and monetary policy in the twenty-first century**, 2007

13. Monetary policy in a "world" low interest rate environment, **Monetary and Economic Studies**, Bank of Japan, May 2006.
14. Monetary Policy in Real Time (with Domenico Giannone and Luca Sala), in M. Gertler and K. Rogoff (eds.) **NBER Macroeconomic Annual 2004,** Vol. 19**,** MIT Press

ECONOMETRIC THEORY

1. A maximum likelihood approach to dynamic factor analysis in large panels (with Catherine Doz and Domenico Giannone) **Review of Economics and Statistics**, 2012.
2. A two-step estimator for large approximate dynamic factor models based on Kalman filtering (with Catherine Doz and Domenico Giannone), **Journal of Econometrics** 2011.
3. Opening the black box: the econometrics of structural factor models (with Mario Forni, Domenico Giannone and Marco Lippi), **Econometric Theory,** 2009.
4. Forecasting with a large number of predictors: is Bayesian shrinkage a valid alternative to principal components? (with C. De Mol and D. Giannone), **Journal of Econometrics,** 2008.
5. The generalised dynamic factor model: one sided estimation and forecasting (with Mario Forni, Marc Hallin and Marco Lippi), **Journal of the American Statistical Association,** Vol. 100, No. 471, September 2005 pp.830-840 (11).
6. The generalised dynamic factor model consistency and rates (with Mario Forni, Marc Hallin and Marco Lippi), **Journal of Econometrics,** Vol. 119, Issue 2, April 2004, pp. 231-255.
7. Factor models in large cross sections of time series, in Dewatripont, M. Hansen, P.L. and Turnowsky, S. (eds.) **Advances in economics and econometrics: theory and applications** Vol. 111, 8th world congress of the econometric society, Cambridge University Press, 2003.
8. The generalised dynamic factor model: identification and estimation (with Mario Forni, Marc Hallin and Marco Lippi), **The Review of Economics and Statistics,** Volume 82, No. 4, 1 November 2000, pp. 540-554(15).

APPLIED ECONOMETRIC

1. Now-casting and the real time data flow (with M. Banbura, D. Giannone and M. Modugno), **Handbook of Econometrics of Forecasting**, volume 2 edited by Graham Elliott and Allan Timmermann in the Handbooks in Economics Series edited by Kenneth J. Arrow and Michael D. Intriligator, Elsevier 2012 forthcoming.
2. Short term forecasts of euro area GDP growth, 2010 (with E. Angelini, G. Camba-Mendez, D. Giannone, G. Ruensler), **Econometric Journal**, 2011.

3. Nowcasting, (with M. Banbura and D. Giannone), in Michael P. Clements and David F. Hendry, editors, **Oxford Handbook on Economic Forecasting**, 2011.

4. Discussion, Globalization, the business cycle and macroeconomic monitoring by Arouba, Diebold, Kose and Terrones in Clarida. R. and F. Giavazzi (eds) **NBER International Seminar on Macroeconomics 2010**, Chicago Press, 2010.

5. Large Bayesian VARS (with M. Banbura and D. Giannone), **Journal of Applied Econometrics**, 2010.

6. Incorporating Conjunctural Analysis in Structural Models (with D. Giannone and F. Monti) , in **The Science and Practice of Monetary Policy Today,** Wieland, Volker (Ed.) , November 2009, Springer.

7. Nowcasting Euro Area Economic Activity in Real-Time: The Role of Confidence Indicator (with D. Giannone and S. Simonelli) **National Institute Economic Review**, vol. 210, 2009.

8. Forecasting economic and financial variables using global VAR (discussion) (with D. Giannone), **International Journal of Forecasting**, October-December, 2009

9. Nowcasting GDP and inflation: the real time informational content of macroeconomic data releases (with Domenico Giannone and David Small), **Journal of Monetary Economics**, May 2008.

10. Discussion: Taking DSGE Models to the Policy Environment by Alvarez-Lois, Harrison, Piscitelli and Scott, **Journal of Economic Dynamics and Control**, 2008.

11. A core inflation indicator for the Euro area (with Riccardo Cristadoro, Mario Forni and Giovanni Veronese), **Journal of Money, Credit and Banking,** Vol. 37, No. 3, June 2005, pp. 539-560.

12. A measure of co-movement for economic variables, theory and empirics (with Christophe Croux and Mario Forni), **The Review of Economics and Statistics,** Volume 83, No. 2, 1 May 2001, pp. 232-241(10).

13. Risk and potential insurance in Europe (with Mario Forni), **European Economic Review,** Volume 43, Issue 7, June 1999, pp. 1237-1256.

14. Dynamic common factors in large cross-sections (with Mario Forni), **Empirical Economics, special issue entitled Studies in Long-Run Economics Growth,** Volume 21, Issue 1, 1996.

15. Do financial variables help forecasting inflation and real activity in the euro area? (with Mario Forni, Marc Hallin and Marco Lippi), **Journal of Monetary Economics,** Volume 50, Issue 6, September 2003, pp. 1243-1255.

16. Structural change and unit roots econometrics, **Economic Letters,** Volume 31, No. 3, December 1989, pp. 231-33.

17. Testing for structural change: discussion, **Econometrics Review,** 1989.
18. Segmented trends and non-stationary time series (with Peter Rappoport), **The Economic Journal,** Vol. 99 (395), Supplement 1989, pp. 168-77.

BUSINESS CYCLE

1. Euro Area Business Cycles (with D. Giannone and M. Lenza), NBER Volume, **Europe and the Euro** (A. Alesina and F. Giavazzi eds.), National Bureau of Economic Research, University of Chicago Press, 2009.
2. Discussion, Macroeconomic Dynamic in the Euro Area by J. Boivin, Marc P. Giannoni and B. Mojon in **NBER Macroeconomic Annual 2008**, vol. 23 (D. Acemoglu, K. Rogoff and M. Woodford eds.), University of Chicago Press, 2009
3. Explaining the great moderation: it is not the shocks (with D. Giannone and M. Lenza), **Journal of the European Economic Association**, Special Proceedings, 2008.
4. Does information help recovering structural shocks from past observations? (with Domenico Giannone), **Journal of the European Economic Association**, Special Proceedings, Volume 4, No. 2-3, April-May 2006, pp. 455-465.
5. VARs, common factors and the empirical validation of equilibrium business cycle models (with Domenico Giannone and Luca Sala), **Journal of Econometrics**, Volume 132, Issue 1 , May 2006, pp. 257—279.
6. Fiscal Divergence and Business Cycle Synchronization: irresponsibility is Idiosyncratic (discussion) in Frankel and Pissarides (eds) **NBER International Seminar on Macroeconomics 2005**, MIT Press, May 2007.
7. Euro Area and U.S. Recessions: 1970-2003 (with Domenico Giannone) in L. Reichlin (ed) **The Euro Area Business Cycle: Stylised Facts and Measurement Issues,** CEPR, London, 2004.
8. Coincident and leading indicators for the EURO area (with Mario Forni, Marc Hallin and Marco Lippi), **The Economic Journal,** Volume 111, No. 471, May 2001, pp. 62-85 (24).
9. Federal policies and local economies: Europe and the U.S. (with Mario Forni), **European Economic Review,** Volume 45, Issue 1, January 2001, pp. 109-134
10. Let’s get real: a factor analytical approach to disaggregated business cycle dynamics (with Mario Forni), **Review of Economic Studies,** Volume 65, No. 3, July 1998, pp. 453-73.
11. VAR Analysis, non-fundamental representations, Blashke matrices (with Marco Lippi), **Journal of Econometrics,** Volume 63, Issue 1, July 1994, pp. 307-325.
12. Common and uncommon trends and cycles (with Marco Lippi), **European Economic Review,** Volume 38, Issues 3-4, April 1994, pp. 624-635.

13. Information, forecasts and the measurement of the business cycle (with George Evans), **Journal of Monetary Economics,** Volume 33, Issue 2, April 1994, pp. 233-254.
14. Diffusion of technical change and the decomposition of output into trend and cycle (with Marco Lippi), **Review of Economic Studies,** Volume 61, No. 1, January 1994, pp. 19-30.
15. The dynamic effects of aggregate demand and supply disturbances: comment (with Marco Lippi), **American Economic Review,** Volume 83, No. 3, June 1993, pp. 644-52.
16. On persistence of shocks to economic variables: a common misconception (with Marco Lippi), **Journal of Monetary Economics,** Volume 29, Issue 1, February 1992, pp. 87-93.
17. Trend-cycle decompositions and measures of persistence: does time aggregation matter? (with Marco Lippi), **The Economic Journal,** Volume 101, Issue 405, March 1991,pp. 314-23.

OTHER

1. Market Freedom and the Global Recession (with D. Giannone and M. Lenza), CEPR working paper no. 7882, 2010, **IMF Economic Review,** 2011.

2. The Marshall Plan reconsidered, in B. Eichengreen ed., **Europe's Postwar Growth Revisited,** Cambridge University Press, 1996.

BOOKS AND EBOOKS

- **Is Inflation Targeting Dead? Central Banks After the Crisis, Vox [www.voxeu.org],** (co-editor with R. Baldwin), April 2013
- **The Euro Area Business Cycle: Stylised Facts and Measurement Issues,** CEPR, London, 2005 (editor).

WORKING PAPERS AND MIMEOS

1. Tracking nominal GDP in real time (with M. Modugno), mimeo 2013

2. Banks balance sheets in the financial crisis (with D. Giannone, M. Lenza and H.Pill), mimeo 2012 (submitted)

3. Money, credit, monetary policy and the business cycle in the euroa area (with Domenico Giannone and Michele Lenza), CEPR working paper 2012 (submitted)

4. Macroeconomic news across the Atlantic (with Marta Banbura and Domenico Giannone), mimeo 2010.

5. Incorporating Conjunctural Analysis in Structural Models (with Domenico Giannone and Francesca Monti), Mimeo, ECB, 2008.
6. Trends and cycles in the euro area: how much heterogeneity and should we worry about it? (with Domenico Giannone), ECB Working Paper Series No. 595, March 2006.
7. Tracking Greenspan: systematic and unsystematic monetary policy revisited (with Domenico Giannone and Luca Sala), CEPR Discussion Paper 3550, 2002.
8. EuroCOIN: A real time coincident indicator for the Euro area business cycle (with Filippo Altissimo, Antonio Bassanetti, Ricardo Cristadoro, Mario Forni, Marco Lippi and Giovanni Veronese), CEPR Discussion Paper 3108, 2002.
9. Trends and cycles in labour productivity in the major OECD countries (with Giuseppe Nicoletti), CEPR Discussion Paper 808, 1993.

SELECTED KEYNOTES LECTURES

- Invited speaker, EABCN-Banque de France Conference on banks and global spillovers, Paris, May 2013
- Invited speaker, research conference Bank of Greece on the European Crisis, Athens, May 2013
- Invited speaker, European Economic Association, 2012 Congress, Malaga, Spain
- Annual Global Economic Lecture, organized by The Vienna Institute for International Economic Studies and the Austrian National Bank, Vienna December 1st, 2010
- Invited speaker, conference Banque de France-OECD "Structural reforms, crisis exit strategies and growth ", Paris 9-10 December 2010
- Invited speaker, The CEPR/ESI 14th Annual Conference on "How Has Our View of Central Banking Changed with the Recent Financial Crisis", Izmir, 28 - 29 October 2010
- Featured Lecture, Royal Economic Society, *Large Factor Models*, April 2009.
- Inaugural lecture new master program in public policy, *The ECB monetary policy: operation and strategy*, Paris School of Economics March 2009
- Keynote speaker, Conference on advances in factor models, CEMMAP, London, November 2008.
- Keynote speaker at the conference "Forecasting in Rio", organised by Graduate School of Economics of Getulio Vargas Foundation, 29-31 July 2008, Rio de Janeiro.

- Keynote speaker at the International Symposium on Forecasting, Nice, 22-25 June 2008.
- Speaker at the EABCN Conference on "Using Euro Area Data: Issues and Consequences for Economic Analysis", Cambridge, 27-28 March 2008.
- Invited speaker on "Forecasting using a large number of predictors: is Bayesian regression a valid alternative to principal components?" at Bank of England's Centre for Central Banking Studies Research Forum: New Developments in Dynamic Econometrics, London, October 2007.
- Invited lecture on "The Equilibrium Level of the World Real Interest Rate" at the First Annual Risk Management Institute Research Conference on "Capital Flows and Asset Prices: the International Dimension of Risk", Singapore, July 2007.
- Invited speaker, 28th CIRET Conference on Cyclical Indicators and Economic Policy Decisions, Rome, September 2006.
- Invited speaker, International Conference on Economics, Turkish Economic Association, Ankara, September 2006.
- National Centre for Econometric Research, Inaugural Lecture, Brisbane, July 2006.
- Australasian Meeting of the Econometric Society, AW Phillips Lecture, Alice Springs, July 2006.
- New Zealand Association of Economists, 47th Annual Conference, Keynote speech AW Phillips Lecture, Wellington, June 2006
- 26th International Symposium on Forecasting, Featured Lecture, Santander, June 2006.
- Centre for International Macroeconomics and Finance of the University of Cambridge, Inaugural Lecture, November 2005.
- Latin American Econometric Society, invited paper, San Paulo, August 2002.
- World Congress of the Econometric Society, invited paper, Seattle, August 2000.
- Frank Paish Lecture, Royal Econometric Society, Annual Conference, July 2000.

October 2013