Francesco Bianchi

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Updated August 2017
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APPOINTMENTS:
Duke University, Associate Professor of Economics, July 2016 –
National Bureau of Economic Research, Research Associate, 2016 –
Center for Economic and Policy Research, Research Fellow, 2017 –

EDUCATION:
Princeton University, Ph.D., Economics, June 2009
Princeton University, M.A., Economics, January 2007
Bocconi University, B.A. in Economics and Statistics, 110/110 *magna cum laude*, July 2003

PAST POSITIONS:
New York University, visiting scholar, spring 2017
Duke University, Assistant Professor of Economics, 2009 – June 2016
Cornell University, Assistant Professor of Economics, 2014 – June 2016
University of Pennsylvania, visiting Assistant Professor, 2013/4 academic year
Northwestern University, visiting scholar, fall 2012
UCLA, visiting Assistant Professor, spring 2012
National Bureau of Economic Research, Faculty Research Fellow, 2014 – 2016
Center for Economic and Policy Research, Research Affiliate, 2013 – 2017

MAJOR FIELDS OF INTEREST: Monetary Economics, Bayesian Econometrics, Applied Finance

WORKING PAPERS:

"Rare Events, Financial Crises, and the Cross-Section of Asset Returns"

"Monetary Policy and Asset Valuation" with Martin Lettau and Sydney Ludvigson

"Growth, Slowdowns, and Recoveries" with Howard Kung and Gonzalo Morales

"A Generalized Approach to Indeterminacy in Linear Rational Expectations Models" with Giovanni Nicolo'

"The Dire Consequences of the Lack of Monetary and Fiscal Coordination" with Leonardo Melosi

PUBLISHED PAPERS:

"Uncertainty Shocks, Asset Supply and Pricing over the Business Cycle" with Cosmin Ilut and Martin Schneider
The Review of Economic Studies, forthcoming.

"Monetary/Fiscal Policy Mix and Agents' Beliefs" with Cosmin Ilut
Review of Economic Dynamics, 2017, 26, pp. 113-139.

"Constrained Discretion and Central Bank Transparency," with Leonardo Melosi
The Review of Economics and Statistics, forthcoming.

"Escaping the Great Recession," with Leonardo Melosi
American Economic Review, 2017, 107(4): 1030-58.

"Modeling the Evolution of Expectations and Uncertainty in General Equilibrium," with Leonardo Melosi
The International Economic Review, 2016, 57(2), pp. 717-756.

"Methods for Measuring Expectations and Uncertainty in Markov-Switching Models"
The Journal of Econometrics, 2016, 190(1), pp. 79–99.

"Globalization and Inflation: Evidence from a Time Varying VAR," with Andrea Civelli
Review of Economic Dynamics, 2015, 18(2), pp. 406-433.

"Dormant Shocks and Fiscal Virtue," with Leonardo Melosi, *NBER Macroeconomics Annual 2013*, Volume 28, pages 1-46 National Bureau of Economic Research, Inc.

"Regime Switches, Agents' Beliefs, and Post-World War II U.S. Macroeconomic Dynamics"
The Review of Economic Studies, 2013, 80(2), pp. 463-490.

"Evolving Monetary/Fiscal Policy Mix in the United States," *American Economic Review, Papers & Proceedings*, 2012, 102(3): 167–72.

"The Great Moderation of the Term Structure of U.K. Interest Rates," with Haroon Mumtaz and Paolo Surico
Journal of Monetary Economics, 2009, 56, pp. 856-71.

OTHER PUBLICATIONS:

"Review of *Understanding Global Crises* by Assaf Razin," *Israel Economic Review,* Vol. 12, No. 2 (2015), 157–162.

"The Value of Forward Looking Communication," with Leonardo Melosi, *Forward Guidance: Perspectives from Central Bankers, Scholars and Market Participants,* ed. W. den Haan, p. 115-121, VoxEU.org Ebook, London, October 2013.

WORK IN PROGRESS:

"Monetary/Fiscal Policy Mix and Asset Pricing" with Giacomo Candian, Howard Kung, and Dongho Song

"Pricing Macroeconomic Uncertainty" with Howard Kung and Mikhail Tirskikh

"Inflation Persistence"

"Long-run Effects of Fiscal Stabilizations," with Diego Comin and Howard Kung

PROFESSIONAL SERVICE:

Associate Editor for the *Journal of Monetary Economics*, 2017 –
Associate Editor for the *Journal of Applied Econometrics*, 2015 –
Associate Editor for the *European Economic Review*, 2011 –
Program committee member, CEF conference: New York 2017.
Program committee member, IAAE Conference: Milan 2016, Sapporo 2017.
Program committee member, SED Annual Meetings: Seoul 2013, Toronto 2014, Warsaw 2015.

PROFESSIONAL EXPERIENCE:

Board of Governors of the FRS, Washington, DC, Dissertation Intern (June-August 2008).
Bank of England, London, UK, Ph.D. Intern, (June-August 2006).

REFEREE/REVIEWER:

America Economic Review, Journal of Political Economy, Review of Economic Studies, Econometrica, Quarterly Journal of Economics, Review of Economics and Statistics, Journal of Economic Theory, Journal of Monetary Economics, Journal of Finance, The Review of Financial Studies, Quantitative Economics, Theoretical Economics, American Economic Journal: Macroeconomics, The Journal of Econometrics, The Economic Journal, The International Economic Review, The B.E. Journal of Macroeconomics, Journal of Business and Economic Statistics, Review of Economic Dynamics, European Economic Review, Journal of the European Economic Association, the Journal of International Economics, Journal of Economic Dynamics and Control, Economic Inquiry, Journal of Money Credit and Banking, Macroeconomic Dynamics, Journal of Applied Finance, Journal of Applied Econometrics, Journal of the Japanese and International Economies,...

HONORS, GRANTS, AND FELLOWSHIPS:

2017-2019 FRAME grant, European Commission.
2015 *"Duisenberg Research Fellowship"* granted by the European Central Bank.
2012-2015 NSF Research Grant for *"Modeling the Evolution of Agents' Beliefs and Uncertainty in General Equilibrium Models"* (SES-1227397).
2010 Zellner Thesis Award in Business and Economic Statistics.
2008 Society for Computational Economics Student Prize (*"Bad Beta, Good Beta, and Rare Events"*, the paper is an old version of *"Rare Events, Financial Crises, and the Cross-Section of Asset Returns"*).
2008: Dissertation Internship, Board of Governors of the Federal Reserve System, Washington, DC.
2004-2008: Princeton University Graduate Fellowship.
2009, 2008, 2007: Princeton University APGA Summer Travel Grant.
2006: Prize for the best paper (Poster session, *"The Great Moderation of the Term Structure of U.K. Interest Rates"*), EC^2 Conference, Rotterdam.
2006: Princeton University Dean's Fund for Scholarly Travel.
2003: *Famiglia Legnanese* scholarship.
2003: *Bocconi University Gold Medal for Best Graduates.*
2002: *Famiglia Legnanese* scholarship.

STUDENTS AND THEIR INITIAL POSITIONS:

Marat Kussainov (2017), Citibank.
Boyang Zhang (2015), Ziff Brothers Investments.
Domenico Ferraro (2014), Arizona State University.
Jonas Arias (2013), Board of Governors of the Federal Reserve System.
Marcelo Ochoa (2013), Board of Governors of the Federal Reserve System.
Emily Anderson (2012, Chair), Corecompete LLC.
Andrew Foerster (2012), Federal Reserve Bank of Kansas City.
Tae Bong Kim (2012), Ajou University.
Hernan Daniel Seoane (2011), Universidad Carlos III de Madrid.
Marija Vukotic (2010), University of Warwick.

PRESENTATIONS:

2018: Minneapolis Fed, KU Leuven, National Bank of Belgium.
2017: Boston Fed's economics conference, ECB, SITE - Stanford University, Booth – University of Chicago, UCLA, NYU Macro lunch, Columbia Macro lunch, HEC Montreal, Barcelona GSE summer symposium, 2017 AEA Meetings, Society for Economic Dynamics, Computing in Economics and Finance, Developments in Empirical Monetary Economics Conference - Federal Reserve Board, Wolfe Research's Global Quantitative and Macro Investment Conference.
2016: Princeton University, University College London, Next Steps for the Fiscal Theory of the Price Level conference at University of Chicago, Dartmouth College, Board of Governors of the FRS, University of Notre Dame, Boston College, Multiple Equilibria and Financial Crises Conference at NYU, Trinity of Stability conference at the Bundesbank, Workshop on time-variation and non-linear models in econometrics and macroeconomics at the Bank of England, Bank of Canada.
2015: Federal Reserve Bank of New York, CREI – Pompeu Fabra, New York University, Brown University, Society for Economic Dynamics, Bank of England, European Central Bank, Central Bank of Armenia.
2014: Toulouse University, University of Michigan, Michigan State University, Universitat Pompeu Fabra, NBER Monetary Economics meeting, Boston University, Cornell University, Emory University, ECB, University of Montreal, Goethe University, Bonn University, Bank of England, UC Irvine, ESSIM Tarragona, Society for Economic Dynamics, CEF Oslo, Oxford Conference on Rational Inattention and Related Theories, Conference on Counterfactuals and Policy Analysis at USC.
2013: University of Pennsylvania, Stanford University, University of Illinois at Urbana-Champaign, University of Virginia, UCLA, University of Maryland, University of Wisconsin at Madison, Philadelphia Fed, UCSD, Kansas City Fed, FRB of Chicago, EIEF, UNC Charlotte, FRB of Cleveland 2013 Joint Central Bank Conference, NBER Summer Institute, SITE - Stanford University, Society for Economic Dynamics, NBER Macroeconomics Annual, Banque de France - Deutsche Bundesbank Macroeconomics and Finance Conference, Bank of Canada – CREI Conference, Banque de France - Toulouse School of Economics, Society for Economic Dynamics, "Frontiers in Macroeconometrics" conference at Hitotsubashi University.
2012: Columbia University, University of British Columbia, Northwestern University, Boston University, San Francisco Fed, UCLA, Indiana University, London Business School, Board of Governors of the Federal Reserve System, "Expectations in Dynamic Macroeconomic Models" conference - St Louis Fed, Society for Economic Dynamics, NBER Summer Institute, ESSIM, Meetings of the Econometric Society, "Old and New Ideas about Fiscal Policy" conference - UC Santa Barbara, AEA Annual Meeting.
2011: Johns Hopkins University, Minneapolis Fed, Texas Monetary Conference, Atlanta Fed, ECB, Cleveland Fed, Bank of Canada, Sveriges Riksbank, Society for Economic Dynamics, Annual Meeting of the American Economic Association, Annual Meeting of the American Finance Association.
2010: Econometric Society World Congress, Society for Economic Dynamics Annual Meeting, Asset Pricing Retreat (Universiteit van Amsterdam and Tilburg University), NBER Summer Institute, Bank of Italy.
2009: University of Pennsylvania, University of Virginia, Northwestern University, Duke University, UCLA, New York University, Philadelphia Fed, Board of Governors, Penn State, CREI-Pompeu Fabra, University of Bern, NBER Summer Institute, Society for Economic Dynamics Annual Meeting, Richmond Fed, Atlanta Fed, College of William and Mary.
2008: Chicago Fed, NY Fed, EEA-ESEM Annual Meeting, CEF Paris, Board of Governors, Princeton University.
2007: CEF Montreal, Princeton University.
2006: EC^2 Conference Rotterdam, Bank of England, Princeton University.

TEACHING EXPERIENCE:

Ph.D.:
Duke University, *Topics in Macroeconomics*, Spring 2010-2013, Fall 2016, Fall 2017.
Duke University, *Macroeconomic Theory*, Spring 2010-2013, Fall 2016, Fall 2017.
Cornell University, *Topics in Macroeconomics*, Spring 2015.
Cornell University, *Macroeconomic Theory*, Spring 2015 and 2016.
UCLA, *Topics in Macroeconomics and Time Series*, Spring 2012**.**

Undergraduate:
Duke University, *Advanced Macroeconomics*, Spring 2012, Fall 2017.
Cornell University, International Monetary Theory and Policy, Spring 2016
University of Pennsylvania, *Forecasting*, Fall 2013.
University of Pennsylvania, *Monetary and Fiscal Policies*, Fall 2013.

Short courses:
Bundesbank, fall 2016.
Bonn University, summer 2015.

LANGUAGES:

Italian (native), English (fluent), Spanish (beginner)