

# FRANCESCA LORIA

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**Research Fields:** Macroeconomics, (Bayesian) Macroeconometrics, Macroeconomic Risk

## EMPLOYMENT

### Federal Reserve Board (7 years)

#### **Division of Monetary Affairs** (4 years)

*Macro-Financial Analysis Section*

Principal Economist Oct 2023 – Present

Senior Economist Dec 2021 – Oct 2023

#### **Division of Research & Statistics** (3 years)

*Household & Business Spending Section*

Senior Economist Sep 2021 – Dec 2021

Economist Sep 2018 – Sep 2021

## EDUCATION

**Ph.D. Economics** European University Institute August 2013 – June 2018

▷ *Supervisor:* Fabio Canova. *Second Advisor:* Juan José Dolado.

**M.Res. Economics** European University Institute August 2013 – June 2014

**M.Sc. Economics** Barcelona School of Economics September 2012 – June 2013

**B.Sc. Economics** Humboldt-Universität zu Berlin October 2009 – August 2012

**German “Abitur”,  
Italian “Maturità”** German School of Rome May 2009

## VISITING POSITIONS

Visiting Professor	Universitat Pompeu Fabra	Fall 2023
Visiting Researcher	CREi	Fall 2023
Visiting Researcher	The University of Chicago	February – June 2016

## EDITORIAL POSITIONS AND AFFILIATIONS

Research Affiliate	Centre for Economic Policy Research (CEPR) <i>Monetary Economics and Fluctuations Program</i>	January 2024 – Present
Associate Editor	Journal of Money, Credit and Banking	October 2022 – Present

## REFeree ACTIVITY

### Scientific Committee Member:

2024 and 2025 Rationality in Switching Environments (RISE) Workshop.

2021, 2022 and 2025 Annual Conference of the International Association for Applied Econometrics.  
Empirical Macroeconomics Committee.

2022 Second High-Level Conference on Global Risk, Uncertainty, and Volatility “Inflation Risk and Uncertainty”.

**Academic Journals:** American Economic Journal: Macroeconomics, Economic Inquiry, Emerging Markets Finance and Trade, European Economic Review, International Journal of Central Banking, International Journal of Forecasting, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business & Economic Statistics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, Portuguese Economic Journal, Quantitative Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, The B.E. Journal of Macroeconomics, The Energy Journal.

**Ph.D. Proposal Committee:** Özen Kadir (UPF, Supervisors: Prof. Galí and Prof. Debortoli), December 2023.

**Ph.D. Committee:** Jan David Schneider (KU Leuven, Supervisor: Prof. De Graeve), May 2023.

## PUBLISHED & FORTHCOMING PAPERS

**“Assessing Macroeconomic Tail Risk” (2025)** with Christian Matthes and Donghai Zhang.  
*The Economic Journal*

**“Inflation at Risk” (2024)** with David López-Salido.  
*Journal of Monetary Economics*

**“Has the Fed Responded to House and Stock Prices? A Time-Varying Analysis” (2023)** with Knut Are Aastveit and Francesco Furlanetto.  
*Review of Economics and Statistics*

**“Business Cycle Accounting: What Have We Learned So Far?” (2023)** with Pedro Brinca and João Costa-Filho.  
*Journal of Economic Surveys*

**“What is Certain About Uncertainty?” (2023)** with Danilo Cascaldi-Garcia, Cisit Sarisoy, Juan M. Londono, John Rogers, Deepa Datta, Thiago Ferreira, Olesya Grishchenko, Mohammad R. Jahan-Parvar, Sai Ma, Marius Rodriguez and Ilknur Zer.  
*Journal of Economic Literature*

**“Economic Theories and Macroeconomic Reality” (2022)** with Christian Matthes and Mu-Chun Wang.  
*Journal of Monetary Economics*

**“On Identification Issues in Business Cycle Accounting Models” (2022)** with Pedro Brinca and Nikolay Iskrev.  
*Advances in Econometrics Volume 46 “Essays in Honor of Fabio Canova”*

**“Idleness, Returns to Education and Child Labor” (2021)** joint with José Raimundo Carvalho and Emerson Marinho.  
*Revista Brasileira de Economia (RBE)*, vol. 66(4), pages 405-427, Oct.-Dec.

## FEDS NOTES & PAPERS

**“Accounting for Uncertainty and Risks in Monetary Policy” (2025)** with Michael Bauer, Travis Berge, Giuseppe Fiori and Molin Zhong.

**“Is Trend Inflation at Risk of Becoming Unanchored? The Role of Inflation Expectations”**  
(2022) with Danilo Cascaldi-Garcia and David López-Salido.

## WORKING PAPERS

**“Understanding Growth-at-Risk: A Markov Switching Approach”** with Dario Caldara, Danilo Cascaldi-Garcia and Pablo Cuba-Borda.

**“Monetary Policy and the Distribution of Income: Evidence from U.S. Metropolitan Areas”**  
with Giovanni Favara and Egon Zakrajšek.

## WORK IN PROGRESS

**“Flexible Priors and Restrictions in Structural Vector Autoregressions”** with Christiane Baumeister and Junior Maih.

**“Financial Market Effects of FOMC Communication: Evidence from a New Event-Study Database”** with Miguel Acosta, Andrea Ajello, Michael Bauer and Silvia Miranda-Agrippino.

**“Monitoring and Forecasting Macro Risk”** with Tobias Adrian, Nina Boyarchenko, Francesco Furno, Domenico Giannone, Leonardo Iania, Michele Lenza, Cecilia Melo Fernandes and Sergio Sola.

## KEYNOTE LECTURES

**3rd Rationality in Switching Environments (RISE) Workshop**  
Waseda University, Tokyo (Japan). July 23–25, 2025.

**Bilateral Assistance and Capacity Building for Central Banks (BCC) 13th Annual Conference**  
*“Challenges from Higher Uncertainty”*  
Geneva Graduate Institute, Geneva (Switzerland). September 18–19, 2025.

## SELECTED WORK EXPERIENCE

**Consultant**      **Central Bank of Bosnia and Herzegovina**      September–November 2017

Assisted Fabio Canova in teaching VAR and BVAR techniques and in developing forecasting models for the Central Bank of Bosnia and Herzegovina within the program of Bilateral Assistance

and Capacity Building for Central Banks (BCC). The BCC programme is funded by Swiss State Secretariat for Economic Affairs (SECO) and implemented by The Graduate Institute.

**PhD Trainee**      **European Central Bank**      15 September – 15 December 2016  
*Directorate General Economics*  
*Prices and Costs Division*

**PhD Intern**      **Norges Bank - Norwegian Central Bank**      1 September – 30 November 2015  
*Monetary Policy Research Department*

## SELECTED TEACHING EXPERIENCE

**Co-Instructor**      **SoFiE Financial Econometrics Summer School**      June 16–20, 2025

Taught module on Structural Vector Autoregressions within the course “Econometric Methods for Risk Assessment and Forecasting”. Co-instructors: Dimitris Korobilis and Francesco Ravazzolo.

**Co-Instructor**      **University of Pretoria**      July 24, 2024

Taught module “Analyzing and Estimating Structural VAR models within the RISE framework” of the “RISE (Rationality In Switching Environments) Toolbox”. Co-instructors: Junior Maih, Tatiana Kirsanova, Masashige Hamano, Ruthira Naraidoo, Munechika Katayama.

**Visiting Professor**      **Universitat Pompeu Fabra**      Fall Term 2023

Advanced macroeconomics class for undergraduate students.

**Co-Instructor**      **University of Zurich**      17–19 April 2018

“Business Cycle Accounting: Theory and Applications”, for Ph.D. students. Co-instructor: Pedro Brinca.

**Teaching Assistant**      **Euro Area Business Cycle Network**      13–15 September 2017  
*Training school hosted by Deutsche Bundesbank*  
*Fabio Canova*

“Practical DSGE Models”, for central bankers and academics.

**Teaching Assistant**     **European University Institute**     7 June 2017  
*Florence School of Banking and Finance*  
*Fabio Canova*

“Advances in the Computational Methods for Models with Occasionally Binding Constraint”, for central bankers and academics.

**Teaching Assistant**     **European University Institute**     8–10 March 2017  
*Florence School of Banking and Finance*  
*Enrique Mendoza*

“Macprudential Policy: Promises and Challenges”, for central bankers and academics.

**Teaching Assistant**     **European University Institute**     13–15 January 2016  
*Florence School of Banking and Finance*  
*Fabio Canova*

“Econometric Methods for the Analysis of Banking Data”, for central bankers and academics.

## APPLICATION SOFTWARE DEVELOPMENT

**BEAR Toolbox**     **European Central Bank**     September 2017 – June 2018  
**Development**     *External Developments Division*  
**Assistance**

Implemented rolling windows estimation and (point and density) forecast evaluation tests of BVAR models in the Bayesian Estimation, Analysis and Regression (BEAR) toolbox, a comprehensive (Bayesian) VAR toolbox for forecasting and policy analysis.

**F.I.T. Toolbox**     **Universitat Pompeu Fabra**     February 2016 – June 2018  
**Development**     *Department of Economics*  
**and Maintenance**     *Barbara Rossi*

Assistance to Barbara Rossi in developing and maintaining F.I.T. (Forecast Instability Tests), an app which allows users to perform forecast evaluation tests in the presence of instabilities by point and click. The toolbox is available as a MATLAB app and has also been integrated in the ECB’s BEAR toolbox.

**BCAppIt!**     Developed with Pedro Brinca     January 2015

This application allows users to apply the “Business Cycle Accounting” (BCA) procedure developed by Chari, Kehoe and McGrattan in their 2007 *Econometrica* paper in a quick, efficient and user-friendly way.

## GRANTS & AWARDS

<b>Division Director's Award for Excellence</b>	<b>Federal Reserve Board</b> <i>Division of Monetary Affairs</i>	May 2023
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Awarded by Trevor Reeve for outstanding contributions to the Division of Monetary Affairs.

<b>Ph.D. Grant</b>	<b>European University Institute</b>	September 2016 – February 2018
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<b>U.S. Department Visit Grant</b>	<b>European University Institute</b>	February – June 2016
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<b>Ph.D. Grant</b>	<b>Italian Ministry of Foreign Affairs</b>	August 2013 – August 2016
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<b>Tuition Waiver</b>	<b>Barcelona School of Economics</b>	September 2012 – June 2013
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<b>Scholarship</b>	<b>German Academic Exchange Service</b>	September 2009 – 2012
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<b>Scholarship</b>	<b>German Academic Exchange Service</b>	September 2009 – 2012
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## CONFERENCE AND SEMINAR PRESENTATIONS

**2025:** 32nd Annual Symposium of the Society for Nonlinear Dynamics and Econometrics 2025 (San Antonio, U.S.A.), Second Thomas Laubach Research Conference (Washington DC, U.S.A.) 5th Dolomiti Macro Meetings (Pera di Fassa, Italy), 13th Annual Conference of the International Association for Applied Econometrics (Turin, Italy), “Applied Macro in Changing World” (Oslo, Norway), CEPR Monetary Economics and Fluctuations Programme Annual Meeting (Zurich, Switzerland), FED System Committee on Macroeconomics Conference (San Francisco, U.S.A.), Conference on Real-Time Data Analysis, Methods, and Applications in Macroeconomics (Eltville, Germany), Macro Workshop (Bologna, Italy), 19th International Conferences on Computational and Financial Econometrics (London, U.K.).

**2024:** Baltic Economic Conference (Tallinn, Estonia), 2nd RISE Workshop (Pretoria, South Africa), Society for Financial Econometrics - SoFiE Workshop (Brussels, Belgium), De Nederlandsche Bank Seminar (Amsterdam, The Netherlands), Bank of Estonia (Tallinn, Estonia), 18th International Conference on Computational and Financial Econometrics (London, U.K.).

**2023:** 30th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics (Orlando, U.S.), University of Warwick Macro/Money Seminar, Workshop “Non-Linearities in Macro” (London, UK), National Bank of Belgium (Brussels, Belgium), 1st RISE Workshop (Tokyo, Japan), 6th International Conference on Econometrics and Statistics - EcoSta 2023 (Tokyo, Japan), CREi-UPF Faculty Lunch (Barcelona, Spain), UPF Econometrics Seminar (Barcelona, Spain), Joint CEPR & IfW Kiel Conference on Geoeconomics (Berlin, Germany), 17th International Conference on Computational and Financial Econometrics.

**2022:** Royal Economic Society Annual Conference, DEMUR (Decision making under uncertainty) Workshop (Marseille, France), Central Bank of Ireland, Uni Hamburg, JME-SNB-SCG Conference “Inflation: Expectations & Dynamics” (Gerzensee, Switzerland), 15th International Conference on Computational and Financial Econometrics (London, U.K.).

**2021:** “Macro-at-Risk” Session at ECB Working Group on Econometric Modelling, IMF Monetary and Capital Markets (MCM) Policy Forum, 11th ECB Workshop on Forecasting Techniques “Macroeconomic Forecasting in Abnormal Times”, 27th International Conference of Computing in Economics and Finance, 8th Annual Conference of the International Association for Applied Econometrics, Annual Meeting of the Society for Economic Dynamics, International Conference on Economic Modeling and Data Science, Workshop on Dynamic Equilibrium Models at NBER Summer Institute, European Seminar on Bayesian Econometrics, FED System Committee on Econometrics Conference, University of Alberta Macro Seminar, “Inflation: Drivers and Dynamics” Conference organized by the ECB and the Federal Reserve Bank of Cleveland’s Center for Inflation Research, 24th Central Bank Macroeconomic Modeling Workshop, Bank of England Forecasting Workshop, International Institute of Forecasters MacroFor Seminar, Inaugural Women in System Economic Research Conference, Workshop on “New Directions for Inflation Forecasting” organized by the International Institute of Forecasters, SKEMA Business School and CY Cergy Paris University (Labex MME-DII).

**2020:** CEBRA Annual Meeting Norges Bank Organized Session “Inflation Dynamics and the Phillips Curve”, Conference on Real-Time Data Analysis, Methods, and Applications, Panel “Exploring Careers in Economics” organized by the Federal Reserve Board, 14th International Conference on Computational and Financial Econometrics.

**2019:** 2019 Workshop on Energy Economics: Econometric Analysis of Energy Demand and Climate Change (Seoul, Korea), 6th Annual Conference of the International Association for Applied Econometrics (Nicosia, Cyprus), Inaugural Meeting of System Committee on Econometrics (Philadelphia, U.S.A.), Midwest Macro Meetings (East Lansing, U.S.A.), Federal Reserve Board’s Research & Statistics Workshop (Washington D.C., U.S.A.), European Central Bank’s Forecasting & Policy Modelling Division (Directorate General Economics) Seminar (Frankfurt, Germany).



**2018:** University of Vienna (Vienna, Austria), Federal Reserve Board (Washington D.C., U.S.A.), Cleveland FED (Cleveland, U.S.A.), Inter-American Development Bank (Washington D.C., U.S.A.), BI Norwegian Business School (Oslo, Norway), Universität Bonn (Bonn, Germany), KU Leuven (Leuven, Belgium), Banco de España (Madrid, Spain), International Conference on the Economics of Oil (Rio de Janeiro, Brazil), XXVII International Rome Conference on Money, Banking and Finance (Rome, Italy), 17th Workshop on Macroeconomic Dynamics (Rome, Italy).

**2017:** 3rd EUI Alumni Conference (Florence, Italy), EUI Job Market Seminar (Florence, Italy), EABCN conference on “Time-Varying Models for Monetary Policy and Financial Stability” (Florence, Italy), 4th Annual Conference of the International Association for Applied Econometrics (Sapporo, Japan), 11th Annual Meeting of the Portuguese Economic Journal (Vila Real, Portugal), EUI Macro Working Group (Florence, Italy).

**2016:** 2nd HenU/INFER Workshop on Applied Macroeconomics (Kaifeng, China), University of Chicago Macro Lunch Seminar and Econometrics Reading Group (Chicago, U.S.A.), 3rd Annual Conference of the International Association for Applied Econometrics (Milan, Italy), 22nd International Conference of the Society for Computational Economics on Computing in Economics and Finance (Bordeaux, France), 10th Annual Meeting of the Portuguese Economic Journal (Coimbra, Portugal), 31st Annual Congress of the European Economic Association (Geneva, Switzerland), European Seminar on Bayesian Econometrics (Venice, Italy), ECB DG Research & DG Prices and Costs seminar (Frankfurt, Germany).

## DISCUSSIONS

**“Supply Shocks and Industrial Transformation: Evidence from a Blockade”** by Bennet Feld, Thiemo Fetzer, Peter John Lambert and Fredie Didier at Joint CEPR & Kiel Institute for the World Economy Conference on Geoeconomics (November 30 – 1 December 2023, Berlin - Germany).

**“Inference in Bayesian Proxy-SVARs”** by Jonas Arias, Juan Rubio-Ramírez and Daniel Waggoner at Inaugural Meeting of System Committee on Econometrics (25–26 September 2019, Philadelphia - U.S.A.).

**“Monetary Policy Uncertainty: A Tale of Two Tails”** by Tatjana Dahlhaus and Tatevik Sekhposyan at First Dolomiti Macro Meetings (21 June 2019, Castelrotto – Italy).

**“Macroeconomic Fluctuations with HANK & SAM: An Analytical Approach”** by Morten O. Ravn and Vincent Sterk at ADEMU Workshop on “Winners, Losers and Policy Reforms after the Euro Crisis” (17 November 2017, EUI Florence – Italy).

**“Insider-Outsider Labor Markets, Hysteresis and Monetary Policy”** by Jordi Galí at ADEMU Workshop on “Economic Policy Challenges” (18-19 November 2016, EUI Florence – Italy).

## LANGUAGE SKILLS

**Italian** (Native), **German** (Fluent), **English** (Fluent), **French** (Proficient), **Spanish** (Conversational).

## COMPUTER SKILLS

<b>Proficient</b>	Matlab, RISE, Dynare, R, STATA, LaTeX
<b>Competent</b>	Pandas, Python
<b>Basic</b>	Dolo, EViews, Fortran, GAUSS, JMulti, Julia