

# Francesco Furlanetto

## Senior Researcher at Norges Bank

---

### Contact Details

- Address: Norges Bank, PPO-FA, P.O. Box 1179 Sentrum, 0107 Oslo, Norway
- Phone numbers: +47- 46392396 (mobile), francesco.furlanetto (Skype)
- Email: Francesco.Furlanetto@norges-bank.no or furlanettofr@yahoo.it (private)
- Web-page: <http://www.norges-bank.no/research/furlanetto/>
- Born 25th July 1976 in Treviso, Italian citizenship

### Education and Work

- Visiting Researcher at Banque de France March-May 2017
- Visiting Researcher at Banco de España, January-March 2017
- Senior Researcher at Norges Bank from August 2016
- Researcher at Norges Bank (September 2007 – August 2016)
- Post-Doctoral visiting researcher at Universitat Pompeu Fabra-CREI Barcelona (2006-2007), Supervisor: Prof. Jordi Galí
- PhD Program in Economics, HEC University of Lausanne (2003-2006), Supervisor: Prof. Philippe Bacchetta
- Swiss Program for Doctoral Students in Economics, Studienzentrum Gerzensee Swiss National Bank (2002), Advanced courses in microeconomics, macroeconomics and econometrics. Teachers: prof. Galí, King, Rebelo, Honoré, Watson, Moore, Dewatripont, Rochet and Schmidt
- Master of Science in Economics, HEC University of Lausanne, (2000-2001), Supervisor: Prof. Philippe Bacchetta
- Degree in Economics, University Ca' Foscari Venice, (1995-2000), Supervisor: prof. Pietro Luigi Draghi, Final grade: 110/110 cum laude
- Scientific high school, Liceo "Leonardo da Vinci" Treviso, (1990-1995), Final grade: 58/60

## Publications

- Labor supply factors and business cycle fluctuations, joint work with Claudia Foroni (Deutsche Bundesbank) and Antoine Lepetit (Banque de France). *International Economic Review*, forthcoming.
- Identification of financial factors in economic fluctuations, joint work with Francesco Ravazzolo (Norges Bank) and Samad Sarferaz (ETH Zurich). *Economic Journal*, forthcoming
- Mismatch shocks and unemployment during the Great Recession (2016), joint work with Nicolas Groshenny (University of Adelaide). *Journal of Applied Econometrics* 31, 1197-1214
- Reallocation shocks, persistence and nominal rigidities (2016) joint work with Nicolas Groshenny (University of Adelaide). *Economics Letters* 141, 151-155
- Investment Shocks and Consumption (2014) joint work with Martin Seneca (Norges Bank). *European Economic Review* 66, 111-126
- New Perspectives on Capital Depreciation Shocks as Sources of Business Cycle Fluctuations (2014) joint work with Martin Seneca (Norges Bank). *Macroeconomic Dynamics* 18, 1209-1233
- Investment Shocks and Macroeconomic Co-movement (2013) joint work with Gisle James Natvik (Norges Bank) and Martin Seneca (Norges Bank). *Journal of Macroeconomics* 37, 208-216
- Rule-of-Thumb Consumers, Productivity and Hours (2012), joint work with Martin Seneca (Norges Bank), *The Scandinavian Journal of Economics* 114, 658-679
- Monetary Policy and Asset Prices: some International Evidence (2011). *International Journal of Central Banking*, September Issue
- Fiscal Stimulus and the Role of Wage Rigidity (2011). *Journal of Economic Dynamics and Control* 35, 512-527
- Fiscal Shocks and Real Rigidities (2009) joint work with Martin Seneca (Norges Bank), *The B.E. Journal of Macroeconomics*: Vol. 9: Iss. 1 (Topics), Article 2

## Articles at the Second Round

- Output gap, monetary policy trade-offs and financial frictions, joint work with Paolo Gelain (Norges Bank) and Marzie Taheri Sanjani (International Monetary Fund)
- Immigration and the macroeconomy: some new empirical evidence, joint with Ørjan Robstad (Norges Bank)

## Submitted articles

- Structural unemployment and monetary policy: the useful role of the natural rate of interest, joint with Paolo Gelain (Norges Bank)

- Has the Fed responded to stock prices and house prices? A time-varying analysis, joint with Knut Are Aastveit (Norges Bank) and Francesca Loria (EUI)

## Work in progress

- Business cycle dynamics and the two margins of labor adjustment, joint with Tommy Sveen (BI) and Lutz Weinke (Humboldt University)
- Labor supply and the dynamics of unemployment: an estimated DSGE approach, joint with Antoine Lepetit (Banque de France) and Anastasia Zhutova (Banque de France)
- New perspectives on consumption Euler equation estimation, joint with Kate Reinold (Bank of England) and Martin Seneca (Bank of England)

## Policy notes

- Terms of trade in Norway: a VAR Analysis, joint work with Francesco Ravazzolo (Norges Bank) and Samad Sarferaz (ETH Zürich)
- New perspectives on the concept of output gap in macroeconomic models, joint work with Kåre Hagelund (Norges Bank) and Paolo Gelain (Norges Bank)
- On the importance of foreign factors for the Norwegian economy, joint work with Knut Are Aastveit (Norges Bank) and Francesco Ravazzolo (Norges Bank)

## Invited seminars

CREI macro break at Universitat Pompeu Fabra in Barcelona, University of Namur, University of Louvain la Neuve, HEC Montreal, Bank of Canada (2), Bank of Hungary, University of Bern, Norges Bank, University of St. Andrews, University of New South Wales, HEC Lausanne, University of Aarhus, NTNU Trondheim, Hong Kong Monetary Authority, Central Bank of Iceland, Reserve Bank of New Zealand (3), New Zealand Treasury, Reserve Bank of Australia (3), Sydney Macro-reading group, University of Padova, Board of Governors of the Federal Reserve, BI Norwegian Business School (Economics Department) (2), University of Oslo, National Bank of Serbia, Cleveland Fed, Philadelphia Fed, Drexel University, ECB, University of Frankfurt, University of Warwick, Federal Reserve Bank of San Francisco (2), BI Norwegian Business School (Finance Department), PBC School of Finance at Tsinghua University, University of California Santa Cruz, joint seminar North Carolina State-Duke, Federal Reserve Bank of Chicago, National Bank of Denmark, University of Glasgow, University of Texas Austin, New York Fed, Paris School of Economics, University of Adelaide, University of Tasmania, University of Melbourne, Bank of Finland, Banque de France (2), Banco de España, EUI Florence, University of Copenhagen. Several presentations at DEEP Brownbag seminar in HEC Lausanne and Norges Bank internal seminars

## Conferences

- ASSA meetings 2018 in Philadelphia, 5-7 January 2018
- 13<sup>th</sup> Dynare Conference, Tokyo, 29-30 October 2017
- CEF conference in New York, 28-30 June 2017
- SNDE conference 2017 in Paris, March 30-31, 2017
- ASSA meetings 2017 in Chicago, January 6-8, 2017
- Central Bank Macroeconomic Modeling workshop, Bank of Armenia, September 15-16, 2016
- 12<sup>th</sup> Dynare conference at Banca d'Italia, September 29-30, 2016
- CEF Conference in Bordeaux, June 26-28, 2016
- IAAE Conference in Milan, June 22-25, 2016
- CAMP Workshop on commodities, business cycles and monetary policy in Oslo, May 3, 2016
- 3<sup>rd</sup> edition Workshop Bundesbank Norges Bank on Empirical Macroeconomics, April 20, 2016
- Monash Macro/Finance workshop in Melbourne, February 22, 2016
- ASSA meetings 2016 in San Francisco, January 3-5, 2016
- Midwest Macro Meetings in Rochester, November 6-8, 2015
- IAAE Conference in Thessaloniki, June 25-27, 2015
- CEF Conference in Taipei, June 20-22, 2015
- Mismatch Workshop at the University of Warwick, May 11, 2015
- SNDE conference 2015 in Oslo, 19-20 March 2015.
- 6<sup>th</sup> ICEEE Conference in Salerno, 22-23 January 2015
- ASSA meetings 2015 in Boston, January 3-5, 2015
- Conference on "Identification in Macroeconomics", National Bank of Poland, Warsaw 17-18 December 2014
- 10th Dynare Conference, Paris, 17-18 September 2014
- Conference on Advances in Applied Macro-Finance and Forecasting in Istanbul Bilgi University, 1-2 September 2014
- European Economic Association (EEA) Annual Meeting, Toulouse, 25-29 August 2014
- 20<sup>th</sup> CEF annual conference, Oslo 22-24 June 2014
- SNDE 2014 conference, New York, Baruch college, 17-18 April 2014
- 2<sup>nd</sup> edition Bundesbank-Norges Bank workshop on Empirical Macroeconomics, Oslo, March 17, 2014
- T2M conference 2014 at HEC Lausanne, 13-14 February 2014
- Simposio de Analisis Economico (SAE) 2013, Santander, 12-14 December 2013
- 9<sup>th</sup> Dynare Conference, Shanghai, October 29-30, 2013
- VIII REDg - Dynamic General Equilibrium Macroeconomics Workshop, Universitat Autònoma Barcelona, 19-20 September 2013
- European Economic Association (EEA) Annual Meeting, Goteborg, 26-30 August 2013
- 19th CEF Annual Conference, Vancouver, 10-12 July 2013

- 2013 IBEFA Summer meeting, Seattle, 29-20 June 2013
- 62<sup>nd</sup> Meeting of the French Economic Association, Aix en Provence, 24-26 June 2013
- 2013 Ghent University Workshop en Empirical Macro, Ghent 6-7 June 2013
- Symposium on Labor Market Frictions and the Business Cycle, HEC, Montreal, 30 May 2013
- Birmingham Econometrics and Macroeconomics conference, Birmingham, 29-30 April 2013
- SNDE 2013 conference, Milan 28-29 March 2013
- Conference on Search Frictions and Aggregate Dynamics, Bank of Finland, Helsinki 18-19 October 2012
- Conference on Unemployment, productivity and potential output: the aftermath of the crisis, Bank of England, London 11-12 October 2013
- 1<sup>st</sup> edition Bundesbank-Norges Bank workshop on Empirical Macroeconomics, Bundesbank, Frankfurt, 27 September 2012
- 8<sup>th</sup> Dynare Conference, Swiss National Bank, Zurich, 20-21 September 2012
- 18th CEF Annual Conference, Prague, 27-29 June 2012
- 2012 Ghent University Workshop en Empirical Macro, Ghent 31 May 2012
- RCEA Money and Banking Workshop, Rimini, 24-25 May 2012
- Simposio de Analisis Economico (SAE) 2011, Malaga, 15-17 December 2011
- 4th Conference on Economic Policy and the Business Cycle at University Bicocca, Milano, 17-18 November 2011
- Central Bank Workshop on Macroeconomic Modeling 2011 at Bank of Canada, Ottawa, 15-16 September 2011
- European Economic Association (EEA) Annual Meeting, Oslo, 25-29 August 2011
- 17th CEF Annual Conference, San Francisco, 29-30 June 2011
- 6th NHH-UiO workshop for Economic Dynamics, Bergen, 16 June 2011
- Southern Workshop in Macroeconomics (SWIM), Auckland 18-19 March 2011
- 5th End of Year Conference for Swiss Economists Living Abroad, Gerzensee, 21 December 2010
- 16th CEF Annual Conference, London, 15-17 July 2010
- 2nd EES Workshop on Monetary and Fiscal Policy, Pavia, 17-18 June 2010
- 6th Dynare Conference, Bank of Finland, Helsinki, 3-4 June 2010
- Southern Workshop in Macroeconomics (SWIM), Auckland, 19-20 March 2010
- 3rd International Conference on Financial Econometrics (CFE), Limassol, 29-31 October 2009
- 43rd Canadian Economic Association Conference (CEA), Toronto, 29-31 May 2009
- 15th CEF Annual Conference, Sydney, 15-17 July 2009
- Recent Developments in Macroeconomics, ZEW Mannheim, 7-8 July 2009
- Workshop for Selected Economists on DSGE Models at Bank of England, London, 29-30 June 2009
- Societé Suisse d'Economie et Statistique (SGVS) Annual Meeting, Geneve, 26-27 June 2009
- 43rd Canadian Economic Association Conference (CEA), Toronto, 29-31 May 2009
- Conference on "10 Years of the Euro: Adjustment in Capital and Labor Markets", Braga, 7-8 May 2009

- Royal Economic Society (RES) Conference, University of Surrey, 20-22 April 2009
- 3rd End of Year Conference for Swiss Economists Living Abroad, Zürich, 22 December 2008
- Simposio de Analisis Economico (SAE) 2008, Zaragoza, 11-13 December 2008
- 40th MMF Annual Conference, Birkbeck College, London, 10-12 September 2008
- 4th Dynare Conference at Boston Fed, Boston, 4-5 September 4-5 2008
- European Economic Association (EEA) Annual Meeting, 27-31 Milan August 2008
- 2nd Nordic Symposium in Macroeconomics, Sandbjerg, 11-13 August 2008
- 14th CEF Annual Conference, Paris, 26-28 June 2008
- 3rd Oslo Workshop on Monetary Policy and the Labor Market, Oslo, 13-14 June 2008
- 42nd Canadian Economic Association Conference (CEA), Vancouver, 6-8 June 2008
- Société Suisse d'Economie et Statistique (SGVS) Annual Meeting, Lausanne, 27-28 March 2008
- 30th Forskermøtet of the Norwegian Economic Association, University of Oslo, 7-8 January 2008
- Simposio de Analisis Economico (SAE) 2007, Granada, 13-15 December 2007
- ASSET Conference 2007, Padova, 1-3 November 2007
- 3rd Dynare Conference, Paris School of Economics, 10-11 September 2007
- European Economic Association (EEA) Annual Meeting, Budapest, 27-31 August 2007
- Société Suisse d'Economie et Statistique (SGVS) Annual meeting, St. Gallen, 22-23 March 2007
- Simposio de Analisis Economico (SAE) 2006, Oviedo, 14-16 December 2006
- ASSET Conference 2006, Lisbon, 2-4 November 2006
- Fiscal Stabilization Policies in a Monetary Union: What Can We Learn from DSGE Models? at European Commission, Brussels, 12-13 October 2006
- Small Open Economies in a Globalized World (SOEGW), Rimini, 29-31 August 2006
- European Economic Association (EEA) Annual Meeting, Vienna, 24-28 August 2006
- Société Canadienne de Sciences Economiques (SCSE) Annual Meeting, Montreal, 3-4 May 2006
- Société Suisse d'Economie et Statistique (SGVS) Annual Meeting, Lugano, 9-10 March 2006
- Doctoral Meetings in International Economics, Geneva, 5-6 January 2006
- Société Suisse d'Economie et Statistique (SGVS) Annual Meeting, Zürich, 17-18 March 2005

## Courses

- Norges Bank courses with Larry Christiano, Fabio Canova, Gary Koop, Barbara Rossi and Eric Leeper
- 2012 Advanced Workshop for Central Bankers, Northwestern University, Evanston
- 2010 Bayesian Inference in Macroeconomic Models, Prof. Giorgio Primiceri, EABCN training school, National Bank of Belgium, Bruxelles
- 2010 Monetary and Fiscal Policy Interactions, Prof. Eric Leeper, EABCN training school, Amsterdam

- 2009 Incorporating Financial Frictions in Macro Models, Prof. Mark Gertler, EABCN training school, Bank of England, London
- 2008 Macroeconomics of the Labor Market, Prof. Robert Shimer, Studienzentrum Gerzensee
- 2007 Dynare Summer School, Prof. Michel Juillard, Paris School of Economics
- 2006 Monetary Economics, Prof. Lawrence Christiano, Studienzentrum Gerzensee
- 2006 Open Economy Macroeconomics,, Prof. Paolo Pesenti, University of Oslo
- 2006 Dynare Workshop, Prof. Marco Ratto and Michel Juillard, European Commission, Ispra (Italy)
- 2005 Optimal Monetary and Fiscal Policy, Prof V.V Chari, Studienzentrum Gerzensee
- 2005 A Primer in the Estimation of Dynamic Macroeconomic Models, prof Jesus Fernandez Villaverde, CEMFI , Madrid
- 2005 Financial Markets and the Macroeconomy, Prof. Francis X. Diebold, Studienzentrum Gerzensee
- 2005 Dynamic Economics, Prof. Randall Wright, CAM University of Copenhagen
- 2004 Open Economy Macroeconomics, Prof. Eric Van Wincoop, Studienzentrum Gerzensee.
- 2004 The Theory of Monetary Policy, Prof. Michael Woodford, Studienzentrum Gerzensee
- 2003 Time Series Analysis, Prof. James Hamilton, Studienzentrum Gerzensee
- 2003 Globalization and Financial Crisis, Prof. Michael Bordo, Studienzentrum Gerzensee
- 2003 Advanced Methods for Applied Macroeconomics, Prof. Fabio Canova, University Pompeu Fabra, Barcelona
- 2003 Asset Prices and the Macroeconomy, Profs. Urban Jaermann and Amir Yaron, HEI Geneve
- 2002 Monetary Policy, Prof. Carl Walsh, Studienzentrum Gerzensee
- 2002 International Macroeconomics, Prof. Assaf Razin, Studienzentrum Gerzensee
- 2001 The Challenge of Monetary Theory, Prof. John Moore, Studienzentrum Gerzensee

## Referee activity

Journal of Monetary Economics, American Economic Journal Macroeconomics, Journal of the European Economic Association, Economic Journal, Journal of Economic Theory, Journal of Business Economics and Statistics, Journal of Applied Econometrics, European Economic Review, International Economic Review, Review of Economic Dynamics, Journal of Money, Credit and Banking, Journal of Economic Dynamics and Control, Scandinavian Journal of Economics, Macroeconomic Dynamics, International Journal of Central Banking, Oxford Bulletin of Economics and Statistics, Economics Letters, Economica, The Berkeley Electronic Journal Macroeconomics, Journal of Macroeconomics, Economic Inquiry, Journal of Housing Economics, Bulletin of Economic Research, Bank of Spain working paper series, Bank of England working paper series, Reserve Bank of New Zealand working papers

## Languages

Italian: mother tongue, English: fluent, French: fluent, Spanish: fair, Norwegian: fair

## Hobbies

Tourism, Journalism, Swimming, History of Art, Literature, Sports, Trains and Planes, Ski

## Grants

- 2007 Prix de la Banque Cantonale Vaudoise, HEC Lausanne for the quality of the dissertation
- 2006 Swiss National Fund, Post-Doctoral Grant for one year, Bourse de chercheur debutant

## Academic tasks

- Co-organizer of the conference “Rethinking Inflation Targeting: New Directions for Monetary Policy”, at Norges Bank, September 2016
- Co-organizer of four editions of the workshop on “New Developments in Business Cycle Analysis”, in Oslo in June 2014, in Montreal in June 2015, in Rome in June 2016 and in Copenhagen in October 2017 and of the associated “Research meeting on Macroeconomic Dynamics” in each edition
- Co-organizer of the Banque de France and Norges Bank First Joint Workshop on Macroeconomic Dynamics in Paris, April 2016
- Co-organizer of several editions of the Norges Bank Spring Institute (NBRE) in Venastul
- Committee member for CEF 2015 in Taipei
- Co-organizer of the workshop on Empirical Macroeconomics, Oslo 18 March 2015 (joint with Hilde Bjørnland and Francesco Ravazzolo)
- Chairperson of the program committee, CEF 2014 in Oslo (joint with Hilde Bjørnland)
- Co-organizer of the course on “Macroeconomic models with financial frictions” given by Prof. Larry Christiano at Norges Bank
- PhD Lectures on “Fiscal policy in Macroeconomic Models” at BI, Norwegian Business School
- PhD committee member for Søren Hove Ravn (University of Copenhagen) and Antoine Lepetit (Paris School of Economics)



- Lectures: University of Tromsø (2013, 2014 and 2015), Norwegian Ministry of Finance, Norges Bank and Norwegian Business School (BI)
- Member of the recruiting committee for Norges Bank, ASSA meetings 2009 in San Francisco, 2012 in Chicago and 2015 in Boston
- Member of the organizing committee for the conference on "The Interaction between Monetary Policy and Financial Stability", Norges Bank, June 2011
- Member of the organizing committee for the conference on "On the Use of Simple Rules as Guidelines for Policy Decisions", Norges Bank, June 2010
- Responsible for the weekly research seminar at Norges Bank (2007-2012) and (2013-2015)
- Teaching assistant in Macroeconomics first and third year undergraduate (in French) for Professors Danthine, Toulemonde, Alessandrini and Von Ungern; 95% of positive comments in the evaluation sheets at the end of the course; weekly exercises sessions with 400 students, preparation and correction of the exams

## References

### **Prof. Jordi Galí**

CREI, Universitat Pompeu Fabra, Ramon Trias Fargas 25-27

08005 Barcelona, Spain

Email: [jgali@crei.cat](mailto:jgali@crei.cat)

### **Prof. Philippe Bacchetta**

Université de Lausanne, Batiment Extranef 226,

1015 Lausanne, Switzerland

Email: [philippe.bacchetta@unil.ch](mailto:philippe.bacchetta@unil.ch)

### **Prof. Jean-Pierre Danthine**

Paris School of Economics, President

48 Boulevard Jourdan 75014 Paris, France

Email: [jean-pierre.danthine@psemail.eu](mailto:jean-pierre.danthine@psemail.eu)

**Prof. Jean Imbs**

Paris School of Economics

48 Boulevard Jourdan 75014 Paris, France

Email: [jeanimbs@gmail.com](mailto:jeanimbs@gmail.com)

Oslo, September 2017