

Silvia MIRANDA-AGRIPPINO

Email: silvia.miranda-agrippino@ny.frb.org

Web: www.silviamirandaagrippino.com

Office: Federal Reserve Bank of New York – 33 Liberty Street – New York, NY 10045

Research Interests

Monetary Economics, Empirical Macroeconomics, International Macro/Finance, Macroeconometrics

Current Position

- Research Economist, Macroeconomic and Monetary Studies, *New York FED*, 2023–present

Affiliations

- CEPR Monetary Economics and Fluctuations (MEF) Programme
- Centre for Macroeconomics (London School of Economics)

Previous Positions

- Research & Policy Advisor, Monetary Analysis, *Bank of England*, Aug 2021–2023
- Senior Research Economist, *Bank of England*, 2017–2021
- Visiting Consultant, *Federal Reserve Bank of Chicago*, 2019
- Visiting Research Fellow, *Northwestern University*, 2019
- Research Economist, *Bank of England*, 2015–2017
- Principal Economist, [*Now-Casting Economics Ltd*](#), London, 2011–2015
- Post-Doctoral Research Fellow, *London Business School*, 2010–2013
- Teaching Fellow, Department of Economics, *University of Bristol*, 2009–2010
- Quant Analyst, Quant Research Department, *Crédit Agricole CIB*, London, 2007–2009

Education

- Postdoc, Department of Economics, *Northwestern University*, 2019
- Postdoc, Department of Economics, *London Business School*, 2010–2013
- Ph.D. Economics, *Bocconi University*, 2005–2010 – Advisor: Prof Carlo A. Favero
- M.Sc. Economics (Hons), GPEFM, *Universitat Pompeu Fabra*, 2004–2005
- B.Sc. Economics (Cum Laude), *Bocconi University*, 1998–2003

Publications

- “*Bayesian Local Projections*”, with L. N. Ferreira and G. Ricco, **The Review of Economics and Statistics**, 2023, https://doi.org/10.1162/rest_a_01334
- “*Identification with External Instruments in Structural VARs*”, **Journal of Monetary Economics**, with G. Ricco, 2023, Vol. 135, pp. 1–19
- “*The Global Financial Cycle*”, **Handbook of International Economics**, with H. Rey, 2022, Vol. 6, pp. 1–43

- “*A Tale of Two Global Monetary Policies*”, **Journal of International Economics**, with T. Nenova, 2022, Vol. 136, 103606
- “*Uncertain Kingdom: Nowcasting GDP and its Revisions*”, **Journal of Applied Econometrics**, with N. Anesti and A. Galvão, Vol. 37, Issue 1, Jan/Feb 2022, pp. 42–62
- “*The Transmission of Monetary Policy Shocks*”, **American Economic Journal: Macroeconomics**, with G. Ricco, 2021, Vol. 13, N. 3, pp. 74–107
- Comments on “*Will the Secular Decline in Exchange Rate and Inflation Volatility Survive COVID-19?*”, **Brookings Papers on Economic Activity**, Fall 2020
- “*US Monetary Policy and the Global Financial Cycle*”, **The Review of Economic Studies**, with H. Rey, 2020, Vol. 87, Issue 6, pp. 2754–2776
- “*The Global Financial Cycle After Lehman*”, **AEA Papers and Proceedings**, with H. Rey, 2020, Vol. 110, pp. 523–28,
- “*Bayesian Vector Autoregressions: Estimation*”, **Oxford Research Encyclopedia of Economics and Finance**, with G. Ricco, Oxford University Press, 2019, <https://doi.org/10.1093/acrefore/9780190625979.013.164>
- “*Bayesian Vector Autoregressions: Applications*”, **Oxford Research Encyclopedia of Economics and Finance**, with G. Ricco, Oxford University Press, 2019, <https://doi.org/10.1093/acrefore/9780190625979.013.478>
- “*Funding Flows and Credit in Carry Trade Economies*”, with H. Rey, in ‘Liquidity and Funding Markets’, Annual Conference Volume, Reserve Bank of Australia, 2013

Working Papers

- “*Patents, News, and Business Cycles*”, with S. Hacıoglu-Hoke and K. Bluwstein, R&R at **The Review of Economic Studies**
- “*Global Footprints of Monetary Policies*” (2020, with T. Nenova and H. Rey)
- “*Unsurprising Shocks: Information, Premia, and the Monetary Transmission*” (2016), [Bank of England Staff Working Paper n. 626](#)
- “*Monetary and Fiscal Policy and the Term Structure of Expectations and Risk*” (2016, with A. Tamoni)
- “*Nowcasting China*” (2013, with D. Giannone and M. Modugno)

Conference Presentations and Invited Seminars (last 5 years):

- (2023) University College London; Queen Mary University of London; EMME Bordeaux (Keynote); Copenhagen Macro Workshop; WIMFEH DIW Berlin (Keynote); National Bank of Belgium Symposium; University of Surrey; Swiss National Bank; Konstanz Seminar.
- (2022) Dutch Central Bank; Dolomiti Macro Meetings; University of Oxford; University of Bath; FRB New York; University Aix Marseille; IHED Geneva; Bocconi University; Norges Bank.
- (2021) FRB Philadelphia; King’s College London; FRB Richmond; University of Cambridge Mini-Conference on International Macro; University of Texas at Austin; London School of Economics.
- (2020) ASSA Meetings San Diego; Banque de France; University College London.

(2019) FRB San Francisco; Deutsche Bundesbank; FRB of Atlanta/Emory University; University of Texas A&M; FRB Chicago; University of California San Diego; Northwestern University; Bank of Finland Workshop on Empirical Macroeconomics; FRB New York; FRB Dallas.

Invited Discussions

- “Bank Capital and Real GDP Growth”*, by N. Boyarchenko, D. Giannone, and A. Kovner – ECB/CEPR WE_ARE_IN Macroeconomics and Finance Conference, BIS, Sep 2022
- “The US, Economic News, and the Global Financial Cycle”* by C. Boehm and N. Kroner – CFM-LSE-BoE International Macro Conference, LSE, May 2022
- “Are all ECB asset purchases the same? Different rationales, different effects”*, by C. Blot, C. Bozou, J. Creel, and P. Hubert, Banque de France, Dec 2021
- “Words Speak as Loudly as Actions: Central Bank Communication and the Response of Equity Prices to Macroeconomic Announcements”*, by B. Gardner, C. Scotti and C. Vega – ECB/CEPR WE_ARE_IN Macroeconomics and Finance Conference, Nov 2021
- “What Goes Around Comes Around”*, by M. Breitenlechner, G. Georgiadis and B. Schumann – BIS/BoE/ECB/IMF Conference on ‘Spillovers in a “post-pandemic, low-for-long” world’ ECB Apr 2021
- “Global Monetary Spillovers: Shocks and Vulnerabilities”*, by S. Ahmed, O. Akinci and A. Queralto, 5th BIS Research Network on “Monetary policy frameworks and Communication”, BIS, Mar 2021
- “Aggregate Risk or Aggregate Uncertainty? Evidence from UK Households”* by C. Michelacci and L. Paciello – BdF-CEPR Conference “Heterogeneous Agents or Heterogeneous Information: Which Route for Monetary Policy?” – Banque de France, Dec 2019
- “Deconstructing Monetary Policy Surprises: The Role of Information Shocks”* by M. Jarociński and P. Karadi – Bank of Finland Workshop on Empirical Macroeconomics – Bank of Finland, Mar 2019
- “The Phillips Multiplier”* by R. Barnichon and G. Mesters – Seventh BI-CEPR Conference on Money, Banking and Finance – Bank of Italy, Sep 2018
- “Revisions in Utilization-Adjusted TFP and Robust Identification of News Shocks”* by A. Kurmann and E. Sims – Workshop on New Advancements in Informational Frictions and Business Cycle – Louanne, Jun 2017
- “Mending the Broken Link: Heterogeneous Bank Lending and Monetary Policy Pass-Through”* by C. Altavilla, F. Canova, and M. Ciccarelli — 2nd OXFORD - FRBNY Monetary Economics Conference – Oxford, Sep 2016
- “Coordinating Attention: The Unintended Consequences of FOMC Press Conferences”* by O. Boguth, V. Grégoire, and C. Martineau – EFA Annual Meeting – BI Oslo, Aug 2016
- “The Dynamic Effects of Forward Guidance Shocks”* by B. Bundick and A. L. Smith – Macroeconomics and Monetary Policy Conference – San Francisco Fed, Mar 2016

Invited Lectures

- *Recent Advances in the Identification of Macroeconomic Structural Shocks* – Economic Modelling and Forecasting, Centre for Central Banking Studies CCBS, Fall 2022
- *The Global Financial Cycle* – International Finance, PhD in Economics, Harvard University, Spring 2022

- *Empirical Identification of Macroeconomic Shocks* – Summer School, University of Surrey, Fall 2021, 2022
- *Recent Advances in the Identification of Macroeconomic Shocks* – PhD in Economics, Texas A&M University, Fall 2019
- *Global Financial Cycles* – International Macroeconomics, PhD in Economics, Northwestern University, Winter 2019
- *Identification of Macroeconomic Shocks with External Instruments* – Economic Modelling and Forecasting, Centre for Central Banking Studies CCBS, Bank of England, Winter 2017
- *Factor Models* – Applied Macroeconomics, PhD in Economics, University of Surrey, Spring 2017
- *Direct and Iterated Methods for Impulse Responses: Theory and Applications* – Topics in Econometrics, PhD in Economics, London Business School, Summer 2016
- *Recent Advances in the Identification of Monetary Policy Shocks* – Economics Modelling and Forecasting, Centre for Central Banking Studies CCBS, Bank of England, Winter 2016

Grants & Scholarships

- Economic Data Innovation Fund, UK Government, 2023
- Postdoctoral Fellowship, Dept of Economics, Northwestern University 2019
- British Academy Leverhulme Small Research Grant SG170723, 2017
- Postdoctoral Fellowship, Dept of Economics, London Business School 2010 – 2013
- Nomination for Best Paper Award, XVth Spring Meeting of Young Economists, 2010
- PhD Scholarship, Dept of Economics, Bocconi University, 2005–2008
- MSc Scholarship, Regione Calabria, 2006

Other Professional Activities

Journal Referee: The Quarterly Journal of Economics (QJE), American Economic Review (AER), The Review of Economic Studies (RESTUD), IMF Economic Review, Economic Journal (EJ), Journal of Monetary Economics (JME), American Economic Journal: Macroeconomics (AEJ:Macro), Journal of the European Economic Association (JEEA), Review of Economic Dynamics (RED), Review of Economics and Statistics (ReStat), Journal of Applied Econometrics (JAE), Journal of International Economics (JIE), Journal of International Money and Finance (JIMF), International Journal of Forecasting (IJF), Oxford Bulletin of Economics and Statistics (OBES), Review of International Economics (ROIE), International Journal of Central Banking (IJCBS).

PhD Defence Committees: Queen Mary University of London (2022), European University Institute (2022), University of Grenoble (2022).

Conferences Scientific Committees: ECB/CEPR WE_ARE_IN Macroeconomics and Finance Conference, BIS (2022–2023); First Annual BEAR Conference, Bank of England (2022); Bilkent–CEPR Asymmetries, Nonlinearities, Information Effects, and Other Curios in Monetary Economics (2020); Advances in Applied Macro–Finance Conference (2019); IAAE International Association of Applied Econometrics (2018–2023); EEA European Economic Association (2018–

2023), ESEM European Meeting of the Econometric Society (2018–2023); 2nd Conference on Forecasting at Central Banks (2018).

Teaching Experience

- Introduction to Statistics and Econometrics (M.Sc. Econ), Department of Economics, University of Bristol, Fall 2009
- Mathematics for Economic Analysis (1st year undergraduate), Department of Economics, University of Bristol, Fall 2009
- Introduction to Statistics and Econometrics (1st year undergraduate), Department of Economics, University of Bristol, Fall 2009 – Spring 2010
- Econometrics (2nd year undergraduate), Department of Economics, University of Bristol, Fall 2009 – Spring 2010
- Introduction to Microeconomics (1st year undergraduate), Department of Economics, Bocconi University, Fall 2004

Other Training

- EABCN Training School on Term Structure Models and the Zero Lower Bound; European University Institute, 2015
- EABCN Training School in New Directions in Macro–Econometric and Financial–Econometric Predictive Modelling; European University Institute, 2014
- ICT Specialist Postgraduate Course in C Programming, C for Science, Imperial College London, 2014
- Summer School in New Advances in Modelling and Forecasting Volatility, Universidade Nova de Lisbon, 2009