Francesca Loria

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Research fields: Macroeconomics, (Bayesian) Macroeconometrics, Macroeconomic Risk

EMPLOYMENT

Senior Economist	**Bank for International Settlements** *Monetary and Economic Department, Monetary Policy*	Sep 2026 – Present
Principal Economist	**Federal Reserve Board** *Division of Monetary Affairs, Macro-Financial Analysis Section*	Oct 2023 – Sep 2026
Senior Economist		Dec 2021 – Oct 2023
Senior Economist	**Federal Reserve Board** *Division of Research & Statistics, Household & Business Spending Section*	Sep 2021 – Dec 2021
Economist		Sep 2018 – Sep 2021

EDITORIAL POSITIONS AND AFFILIATIONS

Fellow	**Society for Economic Measurement**	Aug 2026 – Present
Research Affiliate	**Centre for Economic Policy Research (CEPR)** *Monetary Economics and Fluctuations Programme*	Jan 2024 – Present
Associate Editor	**Journal of Money, Credit and Banking**	Oct 2022 – Present

EDUCATION

Ph.D. Economics	**European University Institute** *Supervisor: Fabio Canova. Second Advisor: Juan José Dolado.*	Aug 2013 – Jun 2018
M.Res. Economics	**European University Institute**	Aug 2013 – Jun 2014
M.Sc. Economics	**Barcelona School of Economics**	Sep 2012 – Jun 2013
B.Sc. Economics	**Humboldt-Universität zu Berlin**	Oct 2009 – Aug 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**	Feb – Jun 2016

PUBLISHED & FORTHCOMING PAPERS

2025 **"Assessing Macroeconomic Tail Risk"** with Christian Matthes and Donghai Zhang.
The Economic Journal

2024 **"Inflation at Risk"** with David López-Salido.
Journal of Monetary Economics

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

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

2023 **"What Is Certain About Uncertainty?"** with Danilo Cascaldi-Garcia, Cisil 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

2022 **"Economic Theories and Macroeconomic Reality"** with Christian Matthes and Mu-Chun Wang.
Journal of Monetary Economics

2022 **"On Identification Issues in Business Cycle Accounting Models"** with Pedro Brinca and Nikolay Iskrev.
Advances in Econometrics, vol. 46, "Essays in Honor of Fabio Canova"

2021 **"Idleness, Returns to Education and Child Labor"** with José Raimundo Carvalho and Emerson Marinho.
Revista Brasileira de Economia, vol. 66(4), pp. 405–427

WORKING PAPERS

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

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

"Endogenous Macroeconomic Risk in Regime-Switching Environments" with Danilo Cascaldi-Garcia and Pablo Cuba-Borda.

FEDS NOTES & PAPERS

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

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

PROFESSIONAL SERVICE

Scientific Committees

2027 Meeting of the European Economic Association.

2024–2026 Rationality in Switching Environments (RISE) Workshops.

2021, 2022, 2025 and 2026 Annual Conferences of the International Association for Applied Econometrics, Empirical Macroeconomics Committee.

2022 High-Level Conference on Global Risk, Uncertainty, and Volatility, "Inflation Risk and Uncertainty".

Referee for

American Economic Journal: Macroeconomics, American Economic Review, 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 Financial Services Research, 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 Economic Studies, Review of Economics and Statistics, The B.E. Journal of Macroeconomics, The Energy Journal.

Ph.D. Committees

Ph.D. proposal committee: Özen Kadir (UPF; supervisors: Prof. Galí and Prof. Debortoli), Dec 2023.

Ph.D. committee: Jan David Schneider (KU Leuven; supervisor: Prof. De Graeve), May 2023.

GRANTS & AWARDS

Division Director's Award for Excellence

Federal Reserve Board — May 2023

Division of Monetary Affairs

Awarded by Trevor Reeve for outstanding contributions to the Division of Monetary Affairs.

Ph.D. Grant — **European University Institute** — Sep 2016 – Feb 2018

U.S. Department Visit Grant — **European University Institute** — Feb – Jun 2016

Ph.D. Grant — **Italian Ministry of Foreign Affairs** — Aug 2013 – Aug 2016

Tuition Waiver — **Barcelona School of Economics** — Sep 2012 – Jun 2013

Scholarship — **German Academic Exchange Service (DAAD)** — Sep 2009 – 2012

SELECTED TEACHING EXPERIENCE

Guest Lecturer — **University of Notre Dame** — Spring 2026

Taught the module "Outlook-at-Risk Modeling" in the graduate course "Empirical Macroeconomics II: Nonlinearities" by Christiane Baumeister.

Co-Instructor — **SoFiE Financial Econometrics Summer School** — 16–20 Jun 2025

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

Co-Instructor — **University of Pretoria** — 24 Jul 2024

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

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

Advanced macroeconomics, undergraduate course.

Co-Instructor — **University of Zurich** — 17–19 Apr 2018

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

Teaching Assistant — **Euro Area Business Cycle Network** — 13–15 Sep 2017

Training school hosted by the Deutsche Bundesbank
Instructor: Fabio Canova

"Practical DSGE Models", for central bankers and academics.

Teaching Assistant — **European University Institute** — 7 Jun 2017

Florence School of Banking and Finance
Instructor: Fabio Canova

"Advances in the Computational Methods for Models with Occasionally Binding Constraints", for central bankers and academics.

Teaching Assistant — **European University Institute** — 8–10 Mar 2017

Florence School of Banking and Finance
Instructor: Enrique Mendoza

"Macroprudential Policy: Promises and Challenges", for central bankers and academics.

Teaching Assistant — **European University Institute** — 13–15 Jan 2016

Florence School of Banking and Finance
Instructor: Fabio Canova

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

SELECTED WORK EXPERIENCE

Consultant — **Central Bank of Bosnia and Herzegovina** — Sep – Nov 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 programme of Bilateral Assistance and Capacity Building for Central Banks (BCC). The BCC programme is funded by the Swiss State Secretariat for Economic Affairs (SECO) and implemented by the Graduate Institute, Geneva.

Ph.D. Trainee — **European Central Bank** — Sep – Dec 2016

Directorate General Economics, Prices and Costs Division

Ph.D. Intern — **Norges Bank** — Sep – Nov 2015

Monetary Policy Research Department

KEYNOTE LECTURES

2025 **Bilateral Assistance and Capacity Building for Central Banks (BCC), 13th Annual Conference**

"Challenges from Higher Uncertainty". Geneva Graduate Institute, Geneva, Switzerland, 18–19 Sep 2025.

2025 **3rd Rationality in Switching Environments (RISE) Workshop**

Waseda University, Tokyo, Japan, 23–25 Jul 2025.

CONFERENCE AND SEMINAR PRESENTATIONS

2026 The Past, the Present, and the Future of DSGE Models (Brussels, Belgium), EUI Time Series Workshop (Florence, Italy), Central Bank Research Association (CEBRA) Annual Meeting (Copenhagen, Denmark), 32nd International Conference on Computing in Economics and Finance (Venice, Italy), European Stability Mechanism Seminar (Luxembourg City, Luxembourg), Banque de France Conference on Monetary Policy (Paris, France), Winter Macroeconometric Workshop (London, U.K.).

2025 32nd Annual Symposium of the Society for Nonlinear Dynamics and Econometrics (San Antonio, U.S.A.), Second Thomas Laubach Research Conference (Washington D.C., 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 Conference 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.A.), University of Warwick Macro/Money Seminar, Workshop "Non-Linearities in Macro" (London, U.K.), 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, University of 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 on 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, South Korea), 6th Annual Conference of the International Association for Applied Econometrics (Nicosia, Cyprus), Inaugural Meeting of the 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).

APPLICATION SOFTWARE DEVELOPMENT

BEAR Toolbox — **European Central Bank** — Sep 2017 – Jun 2018

Development assistance, External Developments Division

Implemented rolling-window 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** — Feb 2016 – Jun 2018

Development and maintenance, Department of Economics

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

BCAppIt! — **Developed with Pedro Brinca** — Jan 2015

An application that lets users apply the "Business Cycle Accounting" (BCA) procedure of Chari, Kehoe and McGrattan (2007, Econometrica) in a quick, efficient and user-friendly way.

LANGUAGES

Italian (native), **German** (fluent), **English** (fluent), **French** (proficient), **Spanish** (conversational).