

FRANCESCA LORIA

Job Market Candidate

European University Institute - Department of Economics

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PERSONAL INFORMATION

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EDUCATION

Visiting Ph.D. Student, The University of Chicago, February – June 2016.

▷ *Local Supervisor*: Harald Uhlig.

Ph.D. Economics Candidate, European University Institute, August 2013 – June 2018 (*expected*).

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

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

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

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

▷ *Supervisor*: Lutz Weinke (Supervisor). *Second Reader*: Michael C. Burda.

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

REFERENCES

Fabio Canova
Professor of Economics
BI Norwegian Business School
✉ fabio.canova@bi.no

Juan Dolado
Professor of Econometrics
European University Institute
✉ juan.dolado@eui.eu

Ellen McGrattan
Professor of Economics
University of Minnesota
✉ erm@umn.edu

Barbara Rossi
ICREA Professor of Economics
Universitat Pompeu Fabra,
Barcelona GSE and CREI
✉ barbara.rossi@upf.edu

RESEARCH FIELDS

Primary Fields: Applied Macroeconomics and (Bayesian) Macroeconometrics.

Secondary Fields: Monetary Policy, Oil Market, Production Networks, Identification Issues in DSGE Models.

JOB MARKET PAPER

“The Effect of Oil Price Shocks on U.S. Investment: Size Matters”

Abstract *I study how large and small oil price shocks affect investments in the U.S., an oil producing country. I estimate a Bayesian Markov-switching VAR and compute regime dependent impulse responses. I find that small surprise increases in the oil price make investment decline while large oil price shocks have an ambiguous effect on total investment because non-oil investment falls while oil investment increases. A 25% oil price increase generates a 3% increase in aggregate investment and a 0.4% increase in GDP. I build a Markov-switching DSGE model that explains the empirical evidence I discover. If the ability to cover oil firms’ fixed costs depends on the size of the oil price shock, the model reproduces well the impulse responses present in the data. I show that agents’ expectations about switching oil price shock regime is crucial to deliver the outcome.*

WORKING PAPERS

“Has the Fed Responded to House and Stock Prices? A Time-Varying Analysis”, with Knut Are Aastveit and Francesco Furlanetto, Norges Bank and Banco de España Working Paper.

“Identification Issues in Business Cycle Accounting Models”, with Pedro Brinca and Nikolay Iskrev.

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

RESEARCH PAPERS IN PROGRESS

“A New Keynesian Perspective on Total Factor Productivity via Production Networks”, with Nicolás Castro Cienfuegos.

“The Time-Varying Effect of Unconventional Monetary Policy”, with Carlos Montes-Galdón, Shengliang Ou and Donghai Zhang.

“Inflation Differentials in the Eurozone, A Structural Identification Approach”, with Stefano Fasani and Mario Porqueddu.

“Smooth Local Projection VAR”

“Relative Price Shocks and Non-Linearity Issues in Business Cycle Accounting”, joint with Pedro Brinca and Robert Kirkby.

RESEARCH EXPERIENCE

Consultant Bilateral Assistance and Capacity Building September–November 2017
for Central Banks (BCC)
Central Bank of Bosnia and Herzegovina

Assisted Fabio Canova in teaching VAR and BVAR techniques and in developing forecasting models for the Central Bank of Bosnia and Herzegovina.

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

PhD Intern Monetary Policy Research Department 1 September – 30 November 2015
Norges Bank - Norwegian Central Bank
<http://www.norges-bank.no/en/about/research/phd-internship/>

Research Assistant Fabio Canova 1 September – 30 November 2015
Robert Schuman Centre for Advanced Studies
European University Institute
<http://www.eui.eu/Projects/PierreWernerChair/Home.aspx>

Research assistance to Fabio Canova for the project “The Transmission of Financial Shocks”.

Research Assistant Pedro Brinca, V.V. Chari, March – April 2015
Patrick J. Kehoe and Ellen R. McGrattan
Handbook of Macroeconomics

Research assistance to Pedro Brinca, V.V. Chari, Patrick J. Kehoe and Ellen R. McGrattan for the chapter “Accounting for Business Cycles”, Handbook of Macroeconomics, Elsevier, 2016, vol. 2, pages 1013-1063, John B. Taylor and Harald Uhlig, Editor(s).

Research Assistant Fabio Canova 1 October – 31 December 2014
Robert Schuman Centre for Advanced Studies
European University Institute
<http://www.eui.eu/Projects/PierreWernerChair/Home.aspx>

Research assistance to Fabio Canova for a joint research project with Marek Jarociński.

Research Assistant Lutz Weinke 1 June 2011 – 31 July 2012
Institute of Economic Policy
School of Business and Economics
Humboldt-Universität zu Berlin
<http://lehre.wiwi.hu-berlin.de/professuren/vwl/wipo>

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

Course on “Macroprudential Policy: Promises and Challenges” (training for central bankers and academics).

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

Course on “Econometric Methods for the Analysis of Banking Data” (training for central bankers and academics).

Teaching Assistant Ramon Marimon 7 January – 6 February 2015
Department of Economics
European University Institute

Course on “Macroeconomics II” (1st Ph.D. year compulsory course).

Teaching Assistant Lutz Weinke 1 June 2011 – 31 July 2012
Institute of Economic Policy
School of Business and Economics
Humboldt-Universität zu Berlin
<http://lehre.wiwi.hu-berlin.de/professuren/vwl/wipo>

Preparation of lecture slides and teaching material for the courses “Makroökonomie II” (B.Sc. level), “Monetary Economics” (B.Sc. and M.Sc. level), “IAMA: Introduction to Advanced Macroeconomic Analysis” and “AMA: Advanced Macroeconomic Analysis” (M.Sc. and Ph.D. level).

Teaching Assistant Michael Kvasnicka 19 September – 1 October 2011
Humboldt-Universität zu Berlin
Universidad de la Habana
International Summer School in Economics and Management (ISSEM)
Havana, Cuba

Course on “Advanced Macroeconomics” (B.Sc. and M.Sc. level).

Teaching and Editorial Assistant Elmar Wolfstetter 1 October 2010 – 31 May 2011
Institute of Economic Theory I (Micro)
School of Business and Economics
Humboldt-Universität zu Berlin
www2.wiwi.hu-berlin.de/institute/wt1

Preparation of lecture slides for the course “Mikroökonomie II” (B.Sc. level).

CONFERENCE AND SEMINAR PRESENTATIONS

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), Workshop on “Economic Policy Challenges” (Discussant – Florence, Italy), ECB DG Research and DG Prices and Costs internal seminars (Frankfurt, Germany).

2015: COEURE Workshop on “Fiscal and Monetary Policy after the Crises” (Invited Speaker – Florence, Italy), Norges Bank Brown Bag and Lunch Seminars (Oslo, Norway).

2014: Conference Series on the Economics of the European Union (EEU) (Invited Speaker – Florence, Italy).

REFEREE ACTIVITY

The B.E. Journal of Macroeconomics, Portuguese Economic Journal, Macroeconomic Dynamics

Invited discussion of the paper “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).

Invited discussion of the paper “Insider-Outsider Labor Markets, Hysteresis and Monetary Policy” by Jordi Galí at ADEMU Workshop on “Economic Policy Challenges” (18-19 November 2016, EUI).

MAJOR GRANTS

Ph.D. Grant **European University Institute** September 2016 – February 2018

U.S. Department **European University Institute** February – June 2016
Visiting Grant

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

**Partial Tuition
Waiver**

Barcelona Graduate School of Economics

September 2012 – June 2013

Scholarship

German Academic Exchange Service

<http://www.daad.de/en/index.html>

German Federal Foreign Office

<http://www.pasch-net.de/udi/enindex.htm>

September 2009 – 2012

LANGUAGE SKILLS

Italian: Mother tongue

German: Mother tongue level

English: C2 level

French: Reading, Speaking and Listening C2, Writing C1/C2 level

Spanish: B2 level

Latin: “Großes Latinum” – Advanced Latin Diploma

COMPUTER SKILLS

Dynare, LaTeX, Matlab, R, RISE, STATA (proficient user)

GAUSS, Microsoft Office Word, Excel and Power Point (competent user)

Dolo, EViews, Fortran, JMulti, Julia, Pandas, Python (basic user)