

Efrem Castelnovo

Curriculum Vitae

June 2026

Professor of Economics
Department of Economics and Management
University of Padova
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Main Appointments

August 2019-: *Professor*, Department of Economics and Management, University of Padova.

January 2020-June 2020: *Professor*, Department of Economics, University of Melbourne.

January 2017-December 2019: *Professor*, Department of Economics and *Principal Research Fellow*, Melbourne Institute of Applied Economics and Social Research, University of Melbourne.

March 2014-December 2016 : *Associate Professor*, Department of Economics and *Principal Research Fellow*, Melbourne Institute of Applied Economics and Social Research, University of Melbourne.

October 2010-July 2019: *Associate Professor*, Department of Economics and Management, University of Padova. (On unpaid leave.)

January 2004-September 2010: *Assistant Professor*, Department of Economics and Management, University of Padova.

Sept 1998-June 1999/Sept. 2001-May 2003: *Junior Researcher*, Fondazione Eni Enrico Mattei, Milan.

Other Appointments

January 2021-January 2025: Member of the Scientific Committee of the "Bonaldo Stringher" scholarship, Bank of Italy.

December 2022-January 2023: *Consultant*, Directorate General Macroeconomic Policy and Financial Stability, Stress Test Modelling Division, European Central Bank.

September 2017-: *Fellow Member*, CESifo Network, Munich.

October 2012- : *Research Associate*, Macro-econometric Models and Methods program, Centre for Applied Macroeconomic Analysis, Australian National University, Canberra.

Academic Interests

Applied macroeconomics, monetary policy, fiscal policy, macroeconomic uncertainty.

Education

May 2004: *Ph.D. in Economics*, Bocconi University. Thesis: "On The Fed's Interest Rate Smoothing". Supervisor: Carlo A. Favero. Thesis committee: Fabio C. Bagliano, Alessandro Missale, Guido Tabellini.

June 2000: *MSc in Economics*, Universitat Pompeu Fabra (Barcelona).

June 1998: *Degree in Economics*, University of Bergamo (Italy).

Further Education

May 2026: University of Padova, course on Applied Macroeconomics (instructor: Fabio Canova).

May 2025: University of Padova, course on Sovereign Debt Default models (instructor: Pablo Guerron-Quintana).

December 2024: University of Padova, course on Macroeconomic Beliefs (instructor: Nicola Gennaioli).

May 2016: Reserve Bank of New Zealand, course on Bayesian Macroeconometrics (main instructor: Jeremy Piger).

June 2013: Banque de France, Dynare Summer School (main instructor: Tao Zha).

June 2012: 1st DEFAP-LASER TEAM Summer School: "Theoretical and Empirical Advanced Macroeconomics" (main instructors: Giorgio Primiceri and Robert King).

September 2010: EABCN Training School: "Monetary-Fiscal Policy Interactions" (main instructor: Eric Leeper).

October 2009: EABCN Training School: "Learning and Expectations Formation" (main instructors: Albert Marcet and Klaus Adam).

September 2007: CEMFI Summer School, course: "Estimation of Dynamic Macroeconomic Models: Nonlinear Methods" (instructor: Juan Rubio Ramírez).

July 2007: Paris School of Economics, Dynare Summer School (main instructor: Michel Juillard).

April 2007: Euro-area Economy Modelling Centre (Varese, Italy), course: "Global Sensitivity Analysis for Macroeconomic Models" (main instructor: Marco Ratto).

August 2006: CEMFI Summer School, course: "A primer in the Estimation of Macroeconomic Models" (instructor: Jesús Fernández-Villaverde).

June 2003-Aug. 2003: Harvard Summer School, Harvard University.

Febr. 1997-July 1997: International Business School of Groningen (NL), Erasmus student.

Visiting Positions

Visiting Professor

Freie Universität Berlin (Bundesbank Guest Professor), Dept. of Economics, November 2025, Master's course, Applied Macroeconomics, 20 hrs.

University of Oxford, Dept. of Economics/Exeter College, Jan-Febr. 2013, MPhil in Economics, Monetary Economics, 18 hrs.

University of Oxford, Dept. of Economics/Nuffield College, Jan-Febr. 2011, 2012, MPhil in Economics, Monetary Economics, 18 hrs.

Visiting Researcher

Macquarie University (Sydney), June 2019.

University of California at Irvine, February 2019.

Monash University (Melbourne), April-May 2018.

Reserve Bank of New Zealand, July-August 2012.

Boston University, March 2010.

University of California at Santa Cruz, Oct.-Nov. 2008.

Bank of Finland (Helsinki), June-July 2008, June-July 2009, March 2011, March, July 2013, June 2014.

Sveriges Riksbank (Stockholm), Oct. 2007.

University of New South Wales (Sydney), Oct. 2005.

Research Scholar

Ente L. Einaudi (Rome), Sept. 2003-Dec. 2003.

Intern

European Central Bank (Frankfurt), Fiscal Policies Division, Aug.-Oct. 2004; Monetary Policy Strategy Division, Sept. 2002-Febr. 2003.

Selected Research Grants

2023-2025: Italian Ministry of Research and University, **€275,000**, PRIN 2022 grant (2022A9PAT3) on "Inflation: Causes, Consequences, and Policy Implications" (Principal Investigator).

2019-2021: Australian Research Council, **\$348,500** (about **€223,000**/Nov. 27, 2018), Discovery Project (DP190102802) on "Uncertainty, financial frictions, and the Australian business cycle" (Partner Investigator - Principal Investigator: Giovanni Caggiano).

2016-2018: Australian Research Council, **\$305,000** (about **€200,000**/Oct. 30, 2015), Discovery Project (DP160102281) on "The macroeconomic effects of global uncertainty" (Principal Investigator).

2016-2018: Australian Research Council, **\$265,000** (about **€175,000**/Oct. 30, 2015), Discovery Project (DP160102654) on "Macroeconomic consequences of macroprudential policy" (Partner Investigator - Principal Investigator: Tim Robinson).

2011-2013: University of Padova, **€34,600**, Project on the "An assessment of the empirical relevance of the procedures to extract cyclical components for macroeconomic applications" (Team Leader - Scientific Leader: Giovanni Caggiano).

2007-2009: University of Padova, **€15,000**, Project on "Money's role in monetary models of the business cycle" (Principal Investigator)

Sept. 2003-Dec. 2003: Ente 'Luigi Einaudi' (residential scholarship).

May 2003: Fondazione Pedrolì (Harvard Summer School 2003).

1999: University of Bergamo (MSc Universitat Pompeu Fabra).

Awards and Recognitions

February 2024: *Best Referee Prize, Economic Journal.*

May 2018: *University of Melbourne, Dean's Journal Publication Award - Certificate for Research Excellence* for the paper "Estimating the Real Effects of Uncertainty Shocks at the Zero Lower Bound" (joint work with Giovanni Caggiano and Giovanni Pellegrino).

September 2018: *The Australian, Recognition as Australia's Research Field Leader* in Economic Policy.

May 2016: *University of Melbourne, Dean's Journal Publication Award - Certificate for Research Excellence* for the papers "Estimating Fiscal Multipliers: News From A Non-linear World" (joint work with Giovanni Caggiano, Valentina Colombo, and Gabriela Nodari) and "Monetary Policy Indeterminacy and Identification Failures in the US: Results from a Robust Test" (joint work with Luca Fanelli).

May 2015: *University of Melbourne, Dean's Journal Publication Award - Certificate for Research Excellence* for the paper "Uncertainty Shocks and

Unemployment Dynamics in U.S. Recessions" (joint work with Giovanni Caggiano and Nicolas Groshenny).

June 2012: *1st DEFAP-LASER Summer School Best Empirical Paper* for the paper "Monetary Policy Neutrality? Sign Restrictions Go to Monte Carlo".

June 2006: *Marco Fanno Prize* for the paper "Regime Shifts and the Stability of Backward Looking Phillips Curves in Open Economies".

July 2002: *Scottish Economics Society's Sir Alex Cairncross Prize* for the paper "Model Uncertainty, Optimal Monetary Policy and the Preferences of the Fed" (joint work with Paolo Surico).

Memberships

American Economic Association, Econometric Society, Euro Area Business Cycle Network, European Economic Association, International Association for Applied Econometrics, Society for Computational Economics, Economic Analysis Research Group, Center for Economic Studies and the Ifo Institute, Centre for Applied Macroeconomic Analysis.

Editorial Duties

September 2026 (expected): Guest Editor, *Journal of Macroeconomics*, special issue on "Fiscal policy, monetary policy and public debt sustainability" (with Alessia Russo and Giovanni Pellegrino)

January 2013-: Associate Editor, *Journal of Applied Econometrics*.

January 2016-: Associate Editor, *Journal of Macroeconomics*.

January 2017-December 2020: Policy Forum Editor, *Australian Economic Review*.

Scientific Committee Member/Workshop organizer

2026: EEA-ESEM, scientific committee member.

2025: ICEEE scientific and program committee member; "Women in Central Banking" workshop (Bank of Italy) scientific committee member.

2024: SNDE scientific and program committee member.

2023: Conference on Uncertainty and the Business Cycle (joint with International Monetary Fund), Padova, program committee member.

2017-2026: International Association of Applied Econometrics (various locations: scientific committee member 2017-2026; program committee member 2023).

2015-2019: Melbourne Institute Macroeconomic Policy Meetings (Melbourne: Scientific committee member and main organizer).

2019: Annual Congress of the European Economic Association (Manchester: Program committee member).

2019: Econometric Society Australasian Meeting (Auckland: Scientific committee member).

2018: Keio University-Melbourne Institute Workshop on "Macroeconomic Policies and Financial Stability" (Melbourne: Scientific committee member and co-organizer).

2018: Advances in Applied Macro-Finance 2018 Workshop (Istanbul: Scientific committee member).

2018: Macroeconomic Policies and Financial Stability Workshop (Melbourne: Scientific committee member and local organizer).

2007, 2017: Association of Southern European Economic Theorists (Padova, Algiers: Scientific committee member).

2014-2017, 2019- : Padova Macro Talks (Padova: Scientific and program committee, local organizer).

2015: CAMP-Melbourne Institute Applied Macroeconomic Workshop (Melbourne: Scientific committee member and main organizer).

2013-2014: Padova Macroeconomics Meetings (Padova: Scientific committee member and local organizer).

2013: International Network for Economic Research (Orléans: Scientific committee member).

2013-2019 : Money, Banking and Finance Workshop (various locations, Italy: Scientific committee member).

2006-2013: BOMOPAV Economics Meetings (various locations, Italy: Scientific committee member, local organizer in 2007, 2010, 2014).

2006-2010: PIERO MONCASCIA Macro-Monetary Group (various locations, Italy: Scientific committee member, local organizer in 2007).

2012: "Sovereign Risk, Fiscal Solvency and Monetary Policy: Where Do We Stand?" Conference (Venice: Local organizer).

2005: Xth Spring Meeting of Young Economists (Geneva: Scientific committee member).

Refereeing Activities

- **Journals/Reviews:** *American Economic Review*, *American Economic Journal: Macroeconomics*, *Australian Economic Review*, *B.E. Jour-*

nal in Macroeconomics, Canadian Journal of Economics, CESifo Economic Studies, Computational Statistics and Data Analysis, Economics Bulletin, Economic Journal, Economics Letters, Economic Notes, Economic Modelling, Economic Record, Emerging Markets Finance and Trade, European Economic Review, European Journal of Political Economy, IMF Economic Review, International Economic Review, International Journal of Central Banking, International Review of Economics and Finance, Journal of Applied Econometrics, Journal of Applied Economics, Journal of Business and Economic Statistics, Journal of Common Market Studies, Journal of Economics and Business, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Forecasting, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of the Royal Statistical Society - Series C, Labour, Macroeconomic Dynamics, Manchester School, Mathematical Problems in Engineering, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Quantitative Economics, Quarterly Review of Economics and Finance, Research in Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Rivista di Politica Economica, Scottish Journal of Political Economy, SERIEs - Journal of the Spanish Economic Association, Southern Economic Journal, Studies in Nonlinear Dynamics & Econometrics.

- **Working Paper Series:** Bank of England, Bank of Spain, Czech National Bank, European Central Bank, FEEM, Reserve Bank of Australia.
- **Projects:** Agence Nationale de la Recherche (Franco-Japanese Scheme in the Social Sciences), British Academia, PRIN-MIUR, FWO-Research Foundation Flanders, Austrian Science Fund (FWF), Australian Research Council, Social Sciences and Humanities Research Council of Canada, Swiss National Science Foundation, National Science Centre - Poland.

Publications

- Castelnovo, E., K. Tuzcoglu, and L. Uzeda, 2025, Sectoral Uncertainty, *Journal of Business & Economic Statistics*, 43(4), 1051-1063.
- Castelnovo, E., and L. Mori, 2025, Uncertainty, Skewness, and the Business Cycle Through the MIDAS Lens, *Journal of Applied Econometrics*, 40(1), 89-107.
- Andreasen, M., G. Caggiano, E. Castelnovo, and G. Pellegrino 2024, Does Risk Matter More in Recessions than in Expansions? Implications for Monetary Policy, *Journal of Monetary Economics*, 143, 103533.
- Caggiano, G., and E. Castelnovo, 2023, Global Financial Uncertainty, *Journal of Applied Econometrics*, 38(3), 432-449.
- Pellegrino, G., G. Caggiano, and E. Castelnovo, 2019, Uncertainty and Monetary Policy During the Great Recession, *International Economic Review*, 64(2), 577-606.
- Angelini, G., G. Caggiano, E. Castelnovo, and L. Fanelli, 2020, Are Fiscal Multipliers Estimated with Proxy-SVARs Robust?, *Oxford Bulletin of Economics and Statistics*, 85(1), 95-122.
- Castelnovo, E., 2022, Uncertainty Before and During COVID-19: A Survey, *Journal of Economic Surveys*, 37(3), 821-864.
- Caggiano, G., E. Castelnovo, and G. Nodari, 2022, Uncertainty and monetary policy in good and bad times: A Replication of the VAR investigation by Bloom (2009), *Journal of Applied Econometrics*, 37, 210-217.
- Caggiano, G., E. Castelnovo, S. Delrio, and R. Kima, 2021, Financial Uncertainty and Real Activity: The Good, the Bad, and the Ugly, *European Economic Review*, 136, 103750.
- Caggiano, G., E. Castelnovo, and G. Pellegrino, 2021, Uncertainty Shocks and the Great Recession: Nonlinearities Matter, *Economics Letters*, 198, 109669.

- Caggiano, G., E. Castelnuovo, and R. Kima, 2020, The global effects of Covid-19-induced uncertainty, *Economics Letters*, 194, 109392.
- Caggiano, G., E. Castelnuovo, and J.M. Figueres, 2020, Economic Policy Uncertainty Spillovers in Booms and Busts, *Oxford Bulletin of Economics and Statistics*, 82(1), 125-155.
- Arias, J., G. Ascari, N. Branzoli and E. Castelnuovo, 2020, Monetary Policy and Trend Inflation in an Operational New Keynesian Model for the U.S., *International Journal of Central Banking*, 16(3), 51-94.
- Caggiano, G., E. Castelnuovo, and G. Nodari, 2018, Risk Management-Driven Policy Rate Gap, *Economics Letters*, 171, 235-238.
- Castelnuovo, E., and G. Pellegrino, 2018, Uncertainty-dependent Effects of Monetary Policy Shocks: A New Keynesian Interpretation, *Journal of Economic Dynamics and Control*, 93, 277-296.
- Bacchiocchi, E., E. Castelnuovo, and L. Fanelli, 2018, Gimme a Break! Assessing Instabilities in the Macroeconomic Effects of Monetary Policy Shocks in the U.S., *Macroeconomic Dynamics*, 22(6), 1613-1651.
- Castelnuovo, E., and T.D. Tran, 2017, Google it up! A Google Trends-based Uncertainty Index for the United States and Australia, *Economics Letters*, 161, 149-153.
- Caggiano, G., E. Castelnuovo, and G. Pellegrino, 2017, Estimating the Real Effects of Uncertainty at the Zero Lower Bound, *European Economic Review*, 100, 257-272.
- Caggiano, G., E. Castelnuovo, O. Damette, A. Parent, and G. Pellegrino, 2017, Liquidity Traps and Large-Scale Financial Crises, *Journal of Economic Dynamics and Control*, 81, 99-114.
- Caggiano, G., E. Castelnuovo, and J.M. Figueres, 2017, Economic Policy Uncertainty and Unemployment in the United States: A Nonlinear Approach, *Economics Letters*, 151, 31-34.
- Castelnuovo, E., 2016, Modest Macroeconomic Effects of Monetary Policy Shocks During the Great Moderation: An Alternative Interpretation, *Journal of Macroeconomics*, 47, 300-314.

- Castelnovo, E., 2016, Cholesky VARs, DSGE models, and Monetary Policy Shocks: Evidence from the Euro Area, *Empirical Economics*, 50(2), 383-414.
- Caggiano, G., E. Castelnovo, V. Colombo, and G. Nodari, 2015, Estimating Fiscal Multipliers: News from a Nonlinear World, *Economic Journal*, 125(584), 746-776.
- Castelnovo, E., and L. Fanelli, 2015, Monetary Policy Indeterminacy and Identification Failures in the U.S.: Results from a Robust Test, *Journal of Applied Econometrics*, 30, 924-947.
- Caggiano, G., E. Castelnovo, and N. Groshenny, 2014, Uncertainty Shocks and Unemployment Dynamics in U.S. Recessions, *Journal of Monetary Economics*, 67, 78-92.
- Castelnovo, E., L. Greco, and D. Raggi, 2014, Policy Rules, Regime-Switches, and Trend Inflation: An Empirical Investigation for the U.S., *Macroeconomic Dynamics*, 18, 920-942.
- Castelnovo, E., 2013, What does a monetary policy shock do? An international analysis with multiple filters, *Oxford Bulletin of Economics and Statistics*, 75(5), 759-784.
- Castelnovo, E., 2013, Monetary Policy Shocks and Financial Conditions: A Monte Carlo Experiment, *Journal of International Money and Finance*, 32, 282-303.
- Castelnovo, E., 2012, Fitting U.S. Trend Inflation: A Rolling-Window Approach, in Nathan Balke, Fabio Canova, Fabio Milani, and Mark Wynne (Eds.): **Advances in Econometrics: DSGE Models in Macroeconomics - Estimation, Evaluation, and New Developments**, 28, 201-252.
- Castelnovo, E., 2012, Estimating the Evolution of Money's Role in the U.S. Monetary Business Cycle, *Journal of Money, Credit and Banking*, 44(1), 23-52. See also the "Editorial Erratum", *JMCB*, 44(4), 751-755.

- Castelnovo, E., 2012, Policy Switch and the Great Moderation: The Role of Equilibrium Selection, *Macroeconomic Dynamics*, 16(3), 449–471.
- Castelnovo, E., 2012, Testing the Structural Interpretation of the Price Puzzle with a Cost Channel Model, *Oxford Bulletin of Economics and Statistics*, 74(3), 425-452.
- Ascari, G., Castelnovo, E., and L. Rossi, 2011, Calvo vs. Rotemberg in a Trend Inflation World: An Empirical Assessment, *Journal of Economic Dynamics and Control*, 35(11), 1852-1867.
- Caggiano, G. and E. Castelnovo, 2011, On the Dynamics of International Inflation, *Economics Letters*, 112(2), 189-191.
- Castelnovo, E., and P. Surico, 2010, Monetary Policy, Inflation Expectations and the Price Puzzle, *Economic Journal*, 120(549), 1262-1283.
- Castelnovo, E., and S. Nisticò, 2010, Stock Market Conditions and Monetary Policy in a DSGE Model for the U.S., *Journal of Economic Dynamics and Control*, 34(9), 1700-1731.
- Castelnovo, E., 2010, Tracking U.S. Inflation Expectations with Domestic and Global Indicators, *Journal of International Money and Finance*, 29(7), 1340-1356.
- Castelnovo, E., 2010, Trend Inflation and Macroeconomic Volatilities in the post-WWI U.S. Economy, *North American Journal of Economics and Finance*, 21(1), 19-33.
- Castelnovo, E., 2008, Regime Shifts and the Stability of Backward Looking Phillips Curves in Open Economies, *Journal of International Money and Finance*, 27(1), 40-53, February.
- Castelnovo E., 2007, Taylor Rules and Interest Rate Smoothing in the Euro Area, *Manchester School*, 75(1), 1-16, January.
- Castelnovo, E., 2006, The Fed's preferences for policy rate smoothing: Overestimation due to misspecification?, *B.E. Journal of Macroeconomics (Topics)*, 6(2), Article 5.

- Castelnuovo E., and P. Surico, 2004, Model Uncertainty, Optimal Monetary Policy and the Preferences of the Fed, *Scottish Journal of Political Economy*, 51(1), 105-126, February. Paper awarded the *Scottish Economics Society's Sir Alex Cairncross Prize*.
- Castelnuovo E., 2003, Taylor Rules, Omitted Variables, and Interest Rate Smoothing in the US, *Economics Letters*, 81(1), 55-59, October.
- Castelnuovo E., S. Nicoletti Altimari, and D. Rodríguez-Palenzuela, 2003, Definition of price stability, range and point inflation targets: The anchoring of long-term inflation expectations, in O. Issing (Ed.): **Background Studies for the ECB's Evaluation of its Monetary Policy Strategy**, European Central Bank Publisher, 43-90, November.

Other Publications & Policy Pieces

- Castelnuovo, E., 2019, Yield Curve and Financial Uncertainty: Evidence Based on US Data, *Australian Economic Review*, forthcoming.
- Castelnuovo, E., and G. Lim, 2019, What do we know about the macroeconomic effects of fiscal policy? A brief survey of the literature on fiscal multipliers, *Australian Economic Review*, 52(1), 79-93.
- Castelnuovo, E., G. Lim, and Giovanni Pellegrino, 2018, Macroeconomic Policies After the Global Financial Crisis: Back to Keynes?, *Australian Economic Review*, 51(1), 70-86.
- Castelnuovo, E., and G. Pellegrino, 2017, Uncertainty: Macroeconomic Effects and Policy Implications, *Melbourne Institute Policy Brief Series*, Policy Brief No. 1/17.
- Castelnuovo, E., G. Lim, and Giovanni Pellegrino, 2017, A Short Review of the Recent Literature on Uncertainty, *Australian Economic Review*, 50(1), 68-78.
- Castelnuovo, E., 2017, Introduction to the Policy Forum: On the Macroeconomic Effects and Policy Implication of Uncertainty, *Australian Economic Review*, 50(1), 66-67.

- Castelnovo, E., G. Lim, and T. Robinson, 2016, Introduction to the Policy Forum: Macroeconomic Consequences of Macroprudential Policies, *Australian Economic Review*, 49(1), 77-82.
- Castelnovo, E., 2015, Fiscal Debt Sustainability in Australia: Is It Feasible?, *Melbourne Institute Policy Brief Series*, Policy Brief No. 3/15.
- Castelnovo E., 2006, Describing the Fed's Conduct with Taylor Rules: Is Interest Rate Smoothing Important?, *ICFAI Journal of Monetary Economics*, IV(3), 57-77, August.
- Castelnovo, E., M. Galeotti, G. Gambarelli, and S. Vergalli, 2005, Learning By Doing vs. Learning By Searching in Models for Climate Change Policy Analysis, *Ecological Economics*, 54(2/3), 261-276, August.
- Castelnovo E., and P. Surico, 2003, What does monetary policy reveal about a central bank's preferences?, *Economics Notes*, 32(3), 335-359, November.
- Castelnovo, E., M. Moretto, and S. Vergalli, 2003, Global Warming, Uncertainty and Endogenous Technical Change, *Environmental Modeling & Assessment*, 8(4), 291-301, December. Cited in the Scientific Background Document on the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2018 (page 41).
- Buonanno P., C. Carraro, E. Castelnovo, and M. Galeotti, 2001, Emission Trading Restrictions with Endogenous Technological Change, *International Environmental Agreements: Politics, Law and Economics*, 1(3), 379-395, July.
- Buonanno P., C. Carraro, E. Castelnovo, and M. Galeotti, 2000, Efficiency and Equity of Emissions Trading with Endogenous Environmental Technical Change, in C. Carraro (ed.), *Efficiency and Equity of Climate Change Policy*, Kluwer Academic Publishers, 121-162.

Research Papers

- Castelnovo, E., A. Margaritis, and G. Martorana, 2025, Dancing with the R-star: Information Shocks in the "New Normal", submitted.
- Piccolo, J., A. Russo, E. Granziera, and E. Castelnovo, 2024, Households' Macroeconomic Beliefs: The Role of Education, mimeo.
- Castelnovo, E., G. Pellegrino, and L. Ladegård Særkjær, 2025, The Inflation Uncertainty Amplifier, mimeo.
- Castelnovo, E., G. Pellegrino, and L. Ladegård Særkjær, 2025, Monetary Policy Shocks and Narrative Restrictions: Rules Matter, mimeo.
- Castelnovo, E., L. Mori, and G. Peersman, 2024, Commodity Prices and Global Cycles: Monetary Policy Matters, mimeo.
- Castelnovo, E., G. Pellegrino, G. Primativo, and G. Ranzato, 2024, Delayed Overshooting Puzzle: Does Systematic Monetary Policy Matter?, submitted.

Seminars and Conferences

2027: University of York.

2026: Toulouse School of Economics, University of Pavia, Dutch National Bank, Barcelona Summer Forum, Workshop on "Uncertainty and Economic Activity" (Warsaw, keynote), Macro workshop (Roccalumera, Sicily), 16th Biennial Athenian Policy Forum (APF) International Conference on Macroeconomics and Finance (keynote), Macroeconometrics in Salerno (keynote).

2025: Lancaster University, Joint Econ Research Seminars (Greek Universities, network), European Central Bank (DG-Economics and Monetary Policy) x 2, Barcelona Summer Forum, IAAE Turin, Macro workshop (Milan), Macro Workshop (Roccalumera, Sicily), "Sailing the macro" workshop (Ortigia), Rimini PRIN workshop on uncertainty (keynote), ICEF-FES International Research Seminar, Freie University Berlin.

2024: SNDE (Padova), La Sapienza (Rome), BSE Summer Forum (Barcelona), Dolomites Macroeconomic Meetings (Castelrotto), Sailing the Macro Workshop (Ortigia), Pavia Macro Forum, Padova Macro Workshop, Milan Time Series Seminars (University of Milan), Melbourne Institute Macroeconomic Policy Meeting (keynote), Ph.D. Macro Workshop (Turin, keynote).

2023: KOF Swiss Economic Institute, Queen Mary workshop on "Nonlinearities in Macroeconomics", SEM conference, Aarhus University, University of Copenhagen.

2022: IWEEE meeting (Rimini), Prometeia (Bologna), DEMUR workshop in Aix-Marseille School of Economics, Padova Macro Talks.

2021: University of Turku, IAAE Meeting, Bundebank, St. Louis Applied Time Series Workshop, University of Strathclyde, University of Alberta Workshop on Applied Macroeconomics, University of Porto.

2020: Monash Macroeconomics Workshop, 21st IWH-CIREQ-GW Macroeconomic Workshop.

2019: University of California at Irvine, California State University at Long Beach, California State University at Los Angeles, Macquarie University, Monash University, Deakin University, University of Adelaide, BAM workshop - Melbourne, Australian Treasury, III Conference on Advances in Applied Macro-Finance (Monash University).

2018: Western Economic Association International Conference (Newcastle, Australia), University of Queensland, Monash University, ACE 2018 (Canberra), Macroeconomic Development Conference (Deakin University).

2017: 5th Macroeconomic Dynamics Workshop (Victoria University, Wellington, NZ), Reserve Bank of New Zealand, 34th International Symposium on Money, Banking and Finance (Paris), CESifo (Munich), Dynare Conference (University of Tokyo), "Frontiers in Macroeconomics and Macroeconometrics" Workshop (Hitotsubashi University, Tokyo), Australian Treasury, "Macroeconometrics Workshop" (Canberra).

2016: Reserve Bank of New Zealand, University of Auckland, Reserve Bank of Australia, University of Lugano, CEF (Bordeaux), Padova Macro Talks, Workshop of the Australasian Macroeconomics Society (Brisbane), University of Sydney, Australian National University.

2015: Western Economic Association International Conference (Wellington, NZ), Reserve Bank of New Zealand, 5th Macroeconomic Dynamics Workshop (Victoria University, Wellington, NZ), University of Adelaide, University of Bologna, 32nd International Symposium on Money, Banking and Finance (Nice) x2, SITE Workshop on "Macroeconomics of Uncertainty and Volatility" (Stanford University), Padova Macro Talks, Deakin University, Monash University, Workshop of the Australasian Macroeconomics Society (University of New South Wales, Sydney).

2014: 18th Conference "Theory and Methods in Macroeconomics" (Lausanne), Royal Economic Society (Manchester), Norges Bank, Copenhagen

Business School, University of Copenhagen, Bank of Finland, Padova Macro Talks, CEF (Oslo), Workshop of the Australasian Macroeconomics Society (University of Melbourne), University of Tasmania, University of Melbourne.

2013: University of Cambridge, University of Oxford, University of Helsinki, Bank of Finland, Society for Nonlinear Dynamics and Econometrics (Milan), Università delle Marche, UECE Conference on Economic and Financial Adjustments in Europe (Lisbon), Fourth Conference on Recent Developments in Macroeconomics (Mannheim), University of Melbourne, Workshop on Fiscal Monetary Policy (University of Surrey).

2012: University of Oxford, Royal Economic Society (Cambridge), Bank of Italy "Carlo Giannini" Workshop, RCEA Conference (Rimini), Workshop on Empirical Macroeconomics (Ghent), University of Muenster, DEFAP-LASER TEAM Summer School (Pavia), Reserve Bank of New Zealand, University of Otago, University of Auckland, Centre for Applied Macroeconomic Analysis (Canberra), EIEF (Rome), 8th Dynare Conference (Zurich), University of Naples "Federico II", XXI Intern. Conf. on Money, Banking and Finance, LUISS University, Rome.

2011: University of Oxford, HECER (Helsinki), Bank of Finland, Central Bank of Slovakia, Royal Economic Society (Royal Holloway, London), Milano "Cattolica", 7th Dynare conference (Federal Reserve Bank of Atlanta), Cass Business School (London), ASSET (Evora), Advances in Econometrics (SMU Dallas), Computational and Financial Econometrics (University of London), Macroeconomic Dynamics (Bologna).

2010: Norges Bank, University of Milan, University of Rome "La Sapienza", University of Namur, BOMOPA (Padova), University of Bologna, University of Verona, Bank of Finland 6th Dynare Conference (Helsinki), EES 2010 (Pavia), Econometric Society World Congress (Shanghai), University of Milano Bicocca.

2009: University of Helsinki, Bank of Finland x 3, RES (University of Surrey) x 2, CMS (Geneva), University of Rome Tor Vergata (May), 13th Annual Conference of Macroeconomic Analysis and International Finance (Crete, May), 'Piero Moncasca' Money-Macro Workshop (Bocconi, September), Economic Policy and the Business Cycle Workshop (University of Milano Bicocca), ASSET (Istanbul), University of Oxford.

2008: RES (Warwick), Trinity College (Dublin), University of Pavia, LUISS (Rome), University of Padova, CEF (Paris), Bank of Finland (2), ESEM (Milan), MMF (London), University of California at Santa Cruz, International Conference of Banking and Finance ('Tor Vergata' University,

Rome, invited paper).

2007: ICE³ (Rimini), University of Padova, IAES (Madrid), MMM (Cleveland), RIEF (Rome), Workshop on Monetary Policy (Oslo, invited paper), CEF (Montreal), CEPII (Paris), ESEM (Budapest), Sveriges Riksbank, ASSET (Padova), University of Brescia.

2006: BOMOPA (Bologna), CEF (Limassol), Far East Meeting of the Econometric Society (Beijing), 'Piero Moncasca' Money-Macro Workshop (Pavia), University of Glasgow.

2005: NAWM of the Econometric Society (Philadelphia), Quantitative Macroeconomics Research Network (Hamburg), University of Padova, SMYE (Geneva), Bocconi University, ACE (Melbourne), University of Sydney, Reserve Bank of Australia.

2004: University of Padova, University of Bari, MMM (Ames, d), EcoMOD (Paris), CEF (Amsterdam), ESEM (Madrid), European Central Bank.

2003: State University of Milan, RES (Warwick), IEA (Limerick), ESEM (Stockholm), MMF (Cambridge UK), Simposio de Análisis Económico (Seville), Ente L. Einaudi.

2002: University of Bergamo, FEEM (Milan), SMYE (Paris), Bocconi University, University of Wageningen, European Central Bank.

2001: EDGE (University of Munich).

Selected Discussions

2026: Angelos Athanasopoulos, Donato Masciandaro, Davide Romelli, Long run inflation: persistence and central bank independence, second Kiel-CEPR Monetary Policy Conference, Berlin, May 5-6.

2025: Sarah Arndt and Farah Tohme, Fiscal Narratives and Inflation, 2025 Women in Central Banking Workshop, Bank of Italy, November 6-7; Matteo Cacciatore and Giacomo Candian, Uncertainty through the Production Network: Sectoral Origins and Macroeconomic Implications, European Central Bank, September 29-30.

2024: Damiano Di Francesco and Omar Pietro Carnevale, Are Hysteresis Effects Nonlinear?, Ph.D. Program in Economics Workshop, Sant'Anna, Pisa; Hilde Bjørnland, Leif Brubakk, and Nicolò Maffei-Faccioli, Piecing the puzzle: real exchange rates and long-run fundamentals, University of Padova seminar series; Domenico Giannone and Giorgio Primiceri, The drivers of post-pandemic inflation, Macro Dynamics Workshop, Bank of Italy.

2022: Mario Forni, Luca Gambetti, Antonio Granese, Luca Sala, Stefano Soccorsi, An American Macroeconomic Picture: Supply and Demand Shocks

in the Frequency Domain, BOMOPAV 2023 (Cà Foscari, Venice).

2021: Michaela Elfsbacka Schmöller, Endogenous Technology, Scarring and Fiscal Policy, CEBRA Annual Meeting.

2020: Antonio Marsi, Unconventional monetary policy in the Euro Area: a tale of three shocks, WEEE Annual Meeting, Bertinoro.

2019: Jogrim Ha, Seohyun Lee and Inhwan So, The Impact of Uncertainty Shocks: Evidence from Geopolitical Swings in Korean Peninsula, Australasian Conference on International Macroeconomics (Auckland, NZ).

2018: Ricardo Caballero and Gunes Kamber, On the Global Impact of Risk-off Shocks and Policy-put Frameworks, Macroeconomic Policies and Financial Stability Workshop (Melbourne).

2017: Santanu Chatterjee, Olaf Posch, and Dennis Wesselbaum, Delays in Public Goods, NZ Macroeconomic Dynamics Workshop (Wellington); Jean-Bernard Chatelain and Kirsten Ralf, Can We Identify the Fed's Preferences?, 34th Symposium on Money, Banking and Finance, Paris.

2016: Regis Barnichon, Chris Matthes, and Alexander Ziegenbein, Assessing the Long-Term Effects of Financial Market Disruptions, New Developments in Business Cycle Analysis, LUISS-Guido Carli, Rome; Christopher House, Christian Proebsting, and Linda Tesar, Austerity in the Aftermath of the Great Recession, Reserve Bank of Australia Macro Workshop.

2015: Varang Wiriyawit and Benjamin Wong, Structural VARs, Deterministic and Stochastic Trends: Does Detrending Matter?, Western Economic Association International Conference (Wellington, NZ); Kwanghee Nam, Inflation Targeting and Exchange Rate Volatility in a Small Open Economy under Volatile Foreign Shocks, Western Economic Association International Conference (Wellington, NZ); Robert Kirkby, r-g and Inequality: Comparing two opposing theories, 5th Macroeconomic Dynamics Workshop (Victoria University, Wellington, NZ); J-B. Chatelain and Kirsten Ralf, Determinacy and Identification with Optimal Policy & Udara Peiris and Herakles Polemarchakis, Quantitative easing in an open economy: prices, exchange rates and risk premia, 32nd International Symposium on Money, Banking and Finance (Nice); Roberto Duncan and Enrique Martínez-García, Forecasting Local Inflation with Global Inflation: When Economic Theory Meets the Facts, RBNZ Central Bank Macro-modelling Workshop (Wellington, NZ); Yunjong Eo and Danny Lie, Time-Varying Inflation Target and Price Indexation in the New Keynesian DSGE Model, Workshop of the Australasian Macroeconomics Society (Sydney).

2014: Nadav Ben Zeev and Evi Pappa, Chronicle of Unanticipated and

Anticipated Increases in Military Spending, 18th Conference "Theory and Methods in Macroeconomics" (Lausanne); Pietro Dallari, The labor market outcomes of austerity. Evidence for Europe, BOMOPAV (Padova); Varang Wiriyawit and Benjamin Wong, Structural VARs, Deterministic and Stochastic Trends: Does Detrending Matter?, Workshop of the Australasian Macroeconomics Society (Melbourne); Daniel Rees and Mariano Kulish, Unprecedented Changes in the Terms of Trade, Reserve Bank of Australia Macro Workshop.

2013: Nicola Acocella, Giovanni Di Bartolomeo and Patrizio Tirelli, US trend inflation reinterpreted. The role of fiscal policies and time-varying nominal rigidities, Advances in DSGE Models, Bicocca University; Francesco Molteni, The Interaction of Fiscal and Monetary Policy Shocks: A Time Varying Parameters FAVAR Approach, WEEE, Perugia-Bank of Italy.

2011: Guido Ascari and Paolo Bonomolo, Rational Sunspots and Drifting Parameters, XX Intern. Tor Vergata Conf. on Money, Banking and Finance, Univ. of Rome Tor Vergata.

2010: F. Bianchi, Regime Switches, Agents' Beliefs, and Post-World War II U.S. Macroeconomic Dynamics, Bank of Italy; Francesco Ravazzolo, Evidence on the Predictability of Oil Prices for US Business Cycles, Fourth Oslo Workshop on Economic Policy, Norwegian School of Management BI; M. Ciccarelli, A. Maddaloni, and J. Peydró, Trusting the bankers - a new look at the credit channel of monetary policy, Piero Moncasca Money-Macro Meetings, Bocconi University; Martin Ellison and Thomas J. Sargent, A Defence of the FOMC, 3rd Conference on Economic Policy and the Business Cycle, Milano-Bicocca.

2009: F. Canova and F. Ferroni, Multiple Filtering Devices for the Estimation of Cyclical DSGE Models, University of Padova Seminar Series; Konstantinos Angelopoulos and James Malley, The Welfare Costs of Uncertainty in a Robust Framework, Workshop on 'New Developments in DSGE Models', University of Nottingham; Fabio Milani, Expectation shocks and learning as drivers of the business cycle, Macroeconomic Dynamics: Theory and Applications (Pavia).

2008: C. Altavilla and M. Ciccarelli, Inflation models, optimal monetary policy and uncertain unemployment dynamics: Evidence from the U.S. and the Euro Area, EIEF (Rome).

2007: Paolo Manasse, Procyclical Fiscal Policy: Shocks, Rules, and Institutions - A View From MARS, Bocconi University.

2006: Pedro G. Duarte, A Feasible and Objective Concept of Opti-

mality: the quadratic loss function and the U.S. monetary policy in the 1960s, AISPE, Padova; Fabrizio Mattesini and Lorenza Rossi, Productivity Shocks and Optimal Monetary Policy in a Unionized Labor Market Economy, Milano-Bicocca;

2005: John Keating, Testing Block Recursive Economic Theories By Looking for Structural Breaks, North American Winter Meetings of the Econometric Society (Philadelphia); Roberto Mario Billi, The Optimal Inflation Buffer with a Zero Bound on Nominal Interest Rate, SMYE, Geneva; Vasco Cúrdia and Daria Finocchiaro, An Estimated DSGE Model for Sweden with a Monetary Regime Change, IV Workshop of Macroeconomic Dynamics (Bologna).

2004: Boris Hoffman and Charles Goodhart, Monetary Transmission in Simple Backward-Looking Models: The IS Puzzle, CESifo Summer Institute (Venice).

Policy-oriented Presentations and Chaired Sessions

November 19, 2019, Canberra: "Fiscal Multipliers", master class at the ANU-Treasury Fiscal Policy Modelling workshop.

October 11, 2018, Melbourne: "Delivering Growth with Equity", Outlook Conference (Moderator).

April 19, 2018, Canberra: "Macroeconomic Policies in the New Normal", Melbourne Institute Public Economic Forum (Moderator).

December 8, 2016, Canberra: "Uncertainty: Macroeconomic Effects and Policy Implications", Melbourne Institute Public Economic Forum (Speaker).

November 15, 2016, Melbourne: "Uncertainty: Macroeconomic Effects and Policy Implications", Economic Society of Australia (Speaker).

April 29, 2015, Canberra: "Is Australia's Debt Sustainable? How to reduce it, anyway?", Melbourne Institute Public Economic Forum (Speaker).

October 16, 2014, Melbourne: "Monetary and Fiscal Policy Effectiveness: A Journey into Nonlinear Territories", Melbourne Institute Advisory Board (Speaker).

Teaching Activities

Graduate courses

2023: Macroeconomic Scenarios, (Master, 15 hrs), Ca' Foscari University (Venice).

2021: Applied Macroeconomic Analysis (PhD, 12 hrs), University of Porto.

2021- : Macroeconomics II (PhD, 30 hrs), University of Padova.
 2020: Macroeconomics II (PhD, 10 hrs), University of Padova.
 2016-2019: Modelling the Australian Economy (Master/PhD, 12 hrs),
 University of Melbourne.
 2014-2017, 2019 : Macroeconomics II (Master, 36 hrs), University of
 Melbourne.
 2004-2011: Monetary Economics (Ph.D., 10 hrs), University of Padova.
 2012-2013: Macroeconomics I (Ph.D., 20 hrs), University of Padova.
 2011-2013: Monetary Economics (M.Phil., 18 hrs), University of Oxford.
 2013: Frontiers in Macroeconomics (Ph.D., 30 hrs), Central-German Doc-
 toral Program in Economics, Halle Institute for Economic Research (Ger-
 many).
 2013-2014: Monetary Economics (MBA, 12 hrs.), Alma Graduate School,
 University of Bologna.
 2010-2011: Monetary Economics (Ph.D., 16 hrs), University of Rome Tor
 Vergata.
Undergraduate courses
 2020- : Advanced Macroeconomics (42 hrs), University of Padova.
 2020- : International Trade (42 hrs), University of Padova.
 2004-2013: Macroeconomics (56 hrs), University of Padova.
 2013-2013: International Economics and Finance (70 hrs), University of
 Padova.
 2004-2012: Topics in Macroeconomics (42 hrs), University of Padova.
 2009: Advanced Macroeconomics (30 hrs), University of Bologna.
 2007-2009: Monetary Economics (30 hrs), University of Brescia.
 2006: Monetary Economics (60 hrs), University of Bologna.

Other Professional Activities

PhD Program Coordinator, University of Padova, April 2026-
 Lead of the Job Market Committee, University of Padova, January-April
 2026.
 Lead of the Junior Mentoring Committee, University of Padova, Septem-
 ber 2025-
 Bonaldo Stringher Grants, Bank of Italy, Member of the Committee:
 2021-2024.
 Excellence in Research for Australia, Assessor: 2018.
 Faculty Representative, Early Career Research Grants Committee, Uni-
 versity of Melbourne: September 2016-December 2017.

Member of numerous mentoring committees for junior colleagues, University of Melbourne: August 2014-July 2020.

Tutor, Ph.D. in Economics, University of Padova: October 2010-2014.

Seminar organizer, University of Padova: October 2009-2014; University of Melbourne: August-December 2017.

PhD. thesis - Main supervisor (advisor)

Michele Giannetti, University of Padova, 2025-.

Nicolò Greggio, University of Padova, 2025-.

Alessandro Nava, University of Padova, 2025-.

Andrea Cappelletti, University of Padova, 2024- .

Giovanni Primativo, University of Padova, 2024- .

Riccardo Rasoni, University of Padova, 2024- .

Jessica Piccolo, 2023- . (advisor, main supervisor: Alessia Russo).

Giulia Martorana, Catholic University, Milan, 2023- . First placement: European Central Bank, researcher.

Lorenzo Mori, University of Padova, 2021-2025. First placement: Bank of Italy, Post-Doc researcher.

Guido Turnip, University of Melbourne, 2017-2019. First placement: Monash University, Post-Doc researcher.

Trung Duc Tran, University of Melbourne, 2015-2019. First placement: University of Sydney, Post-Doc researcher.

Juan Manuel Figueres, University of Padova, 2013-2016. First placement: European Central Bank, researcher.

Giovanni Pellegrino, University of Verona, 2013-2016. First placement: University of Melbourne, Post-Doc researcher.

Valentina Colombo, University of Padova, 2012-2015. First placement: Central Bank of Ireland, researcher.

Gabriela Nodari, University of Verona, 2012-2015. First placement: University of New South Wales, Post-Doc researcher.

Nico Boldrin, University of Padova, 2006-2008. First placement: Areté s.r.l., Research & Consulting in Economics, Bologna, Italy.

PhD. thesis - Main opponent

Hanna Freystätter (University of Helsinki, 2012).

PhD. thesis - External examiner

Hassan Heidari (University of New South Wales, Sydney, 2005); Roberta Cardani (Catholic University, Milan, 2008); Marianna Riggi (University of Rome La Sapienza, 2009); Sara Maniero, Krzysztof Olszewski (Advanced School of Economics, Venice, 2009); Amedeo Argentiero (University of Rome

'Tor Vergata', 2009); Silvio Peruzzo, Daniele Pacifico, Valeria Andreoni (University of Bologna, 2010); Izabela Marcinkowska, Carlo Coen Castellino, Laura Bianchini, Chiara Monticone (Università degli Studi di Torino, 2011); Francesco Livi, Antonio Conti (University of Rome La Sapienza, 2011); Maja Ferjancic, M. Hervé Pero, G. Gökmen (Bocconi University, 2012); Laura Bisio, Danilo Liberati (University of Rome La Sapienza, 2012); Marco Di Pietro, Elton Beqiraj (University of Rome La Sapienza, 2014); Richard Finlay (University of New South Wales, Sydney, 2015); Luis Uzeda Garcia (Australian National University, 2017); Mario Di Serio (University of Salerno, 2018); Stefano Fasani (University of Rome Tor Vergata, 2018), Bo Zhang (Australian National University, 2018), Edgar Silgado-Gómez (University of Rome Tor Vergata, 2019), Francesco Simone Lucidi (Sapienza University of Rome, 2019), Nadine Yamout (University of New South Wales, 2019), Mehmet Burak Turgut (Bocconi University, 2019), Bowen Fu (UTS Business School, 2019), Wouter Van der Veken (Ghent University, 2022), Luca Fosso (University of Pavia, 2022), Aristotelis Margaritis (Lancaster University, 2023), Mathias S. Krogh (Aarhus University, 2023), Michaela Haderer (University of Sydney, 2023), Shan Ying (Macquarie Business School, Sydney, 2023), Luis Gabriel Hernandez Roman (University of Warwick, 2024), Alessandra Testa (Collegio Carlo Alberto and Universitat Autònoma de Barcelona, 2024), Tara Hamadi (Queen Mary University London, 2025), Radu Cristea (University of Cambridge, 2025), Claudio Lissona (University of Bologna, 2026), Giovanni Barci (Collegio Carlo Alberto and University of Turin, 2026).

Honours thesis - Advisor

Several students over the years.

Master thesis - External examiner:

Several students over the years.

Committee Member for a "Concorso":

Several institutions over the years.

External Evaluator for a position as Assistant/Associate/Full Professor.

Various Departments around the world.