

Alessia PACCAGNINI

Place of birth: Busto Arsizio, Varese

Date of birth: 21.10.1980

Nationality: Italian

OFFICE ADDRESS

Università Bocconi
Department of Economics
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CURRENT POSITION

From September 2009
to June 2010

Lecturer in Macroeconomics, Università Bocconi, Milano

EDUCATION

September 2004 –
April 2009

PhD in Economics, Università Bocconi, Milano

Italian education Ministry three-year fellowship with full tuition waiver
(Research Fellowship) – IEP Università Bocconi

Major fields: Econometrics and Macroeconomics

Minor field: International Macroeconomics

Advisors: Prof. Carlo A. Favero and Prof. Luca Sala (Università Bocconi)

Dr. Marco Del Negro (New York Federal Reserve)

Dissertation: Model Validation in the DSGE Approach

June 2004

Master in Economics, Università Bocconi, Milano

Fondazione Invernizzi fellowship

October 2003

Degree in Economics, Statistics and Social Sciences, Università Bocconi,
Milano

Istituto per il Diritto Universitario fellowship (2000-2002)

Famiglia Torresin fellowship (1999)

Dissertation: "*Term-structure and macroeconomic determinants: an econometric analysis*"

Final mark: 110/110 cum laude

July 1999

Diploma di Ragioniere e perito aziendale, ITC "Torno", Castano Primo

Final mark: 100/100

PUBLICATIONS

"ON THE STATISTICAL IDENTIFICATION OF DSGE MODELS",, (with Agostino Consolo and Carlo A. Favero) [WP 324, IGIER (Innocenzo Gasparini Institute for Economic Research), Bocconi University, CEPR Discussion Paper number 7176.] *Journal of Econometrics*, pages 99-115, Volume 150, Issue 1, Pages 1-116 (May 2009).

Abstract:

Dynamic Stochastic General Equilibrium (DSGE) models are now considered attractive by the profession not only from the theoretical perspective but also from an empirical standpoint. As a consequence of this development, methods for diagnosing the fit of these models are being proposed and implemented. In this article we illustrate how the concept of statistical identification, that was introduced and used by Spanos(1990) to criticize traditional evaluation methods of Cowles Commission models, could be relevant for DSGE models. We conclude that the recently proposed model evaluation method, based on the DSGE-VAR(λ), might not satisfy the condition for statistical identification. However, our application also shows that the adoption of a FAVAR as a statistically identified benchmark leaves unaltered the support of the data for the DSGE model and that a DSGE-FAVAR can be an optimal forecasting model.

"DSGE MODEL EVALUATION INA A BAYESIAN FRAMEWORK: AN ASSESSMENT", mimeo, selected for **Proceeding Book of SMYE 2009 Conference, April 2009** (previously circulated as ASSESSING THE POTENTIAL OF DSGE MODEL EVALUATION IN A BAYESIAN FRAMEWORK)

Abstract:

In the recent macroeconometric literature, there has been a growing interest in using Dynamic Stochastic General Equilibrium Models (DSGE) in way of explaining macroeconomic fluctuations and using the models for quantitative policy analysis. Understanding if a certain economic model can explain real data has a prominent place in the research agenda of econometricians and macroeconomists. In two influential papers, Del Negro and Schorfheide (2004) and Del Negro, Schorfheide, Smets and Wouters (2007), an important Bayesian econometrics procedure to estimate DSGE models by using Vector Autoregressive (VAR) approach is presented. This methodology helps economists to choose the best model to represent real data among a theoretical framework from the economic literature, a statistical representation from the data and a combination between the two, a DSGE-VAR representation. The goal of this paper is to study the properties of this famous procedure and to try to highlight some of its aspects carrying out three MonteCarlo experiments which hint the possibility of improvement.

WORKING PAPERS

DSGE MODEL AND BAYESIAN ECONOMETRICS

July 2009

"MODEL VALIDATION IN THE DSGE APPROACH: A SURVEY" mimeo, SUBMITTED

Abstract:

The purpose of this paper is to discuss the introduction and the implementation of the idea of model validation, especially in the use of Dynamic Stochastic General Equilibrium (DSGE) models. In this discussion, the mixture models are presented as the recent econometrics tool used in model validation. Two examples of DSGE models are illustrated in order to introduce two problems: omitted variables within the statistical identification problem and the finite-order representation by a Vector Autoregressive (VAR) of a DSGE model. The paper concludes the review considering some pointers for the future research and for the further developments of the use of mixture models for model validation.

INTERNATIONAL ECONOMICS

January 2009

"DOES TRADE FOSTER INSTITUTIONS? AN EMPIRICAL ASSESSMENT", (joint with Marcella Nicolini), mimeo

Abstract:

The causal relationship between trade and institutions has largely been debated in the theoretical literature. More recently, the focus has been on the role of contract enforcement on trade. Anderson (2007) suggests that the causal relationship may go in the opposite direction: trade may enhance contract enforcement. The aim of the present paper is to provide some empirical evidence on the causal relationship between contract enforcement and trade flows. We have a bilateral trade flows panel that covers 29 years. We present a Granger causality test. The issue of zero flows of trade is handled using a panel Poisson Pseudo-Maximum Likelihood estimator.

WORKING in PROGRESS

"HOW TO RECOVER THE STRUCTURE IN A DSGE MODEL BY USING A BAYESIAN APPROACH",

Abstract:

One of the crucial point in the recent macroeconometrics literature is the possibility to find an econometric representation for a theoretical model. Especially, there has been continuing interest in using Bayesian methods to connect behaviorally interpretable theoretical model, such as macroeconomic models (Real Business Cycle or Dynamic General Equilibrium), with statistical models that fit well the data (Ingram and Whiteman, 1994; DeJong et al. 1996, 2000). In Sims (2008), an extension of Del Negro and Schorfheide (2004) procedure is proposed. The idea is the use of generalized dummy observations and the advantages of this procedure over that proposed by Del Negro and Schorfheide are that the time series model strictly nests the DSGE specification, that the prior information is more able to resolve weak identification, that uncertainty about identification is treated more like other forms of uncertainty. The aim of this paper is to give a comparison among the different procedures in the literature, focused on the use of the information of the economic model into the econometric procedure. This exercise should be interesting in order to compare the proposed procedures considering the structural shocks aspect. As final aim, there is the possibility to propose another procedure, alternative to the other presented in the literature.

"DSGE MODELS, OPEN ECONOMY AND FDI",

Abstract:

In this paper, a DSGE model for a small open economy is realized, considering the impact of the FDI on the policy. Bayesian Econometrics is used to estimate the model.

PROJECTS

"GREAT MODERATION and FACTOR MODELS"

"DSGE MODELS and STRUCTURAL SHOCKS"

"LAG-LENGTH IN THE MIXTURE MODELS"

"NEWS, NOISE AND RBC"

WORKSHOPS, INVITED SEMINARS and CONFERENCES

- October 23-24, 2009* **50th Annual Conference of "Società Italiana degli Economisti" (Italian Society of Economists) in Rome**
presented paper: **"MODEL VALIDATION IN THE DSGE APPROACH: A SURVEY"**
- May 20, 2009 **Invited Seminar, Università Bicocca, Milan, Department of Economics**
presented paper: **"ASSESSING THE POTENTIAL OF DSGE MODEL EVALUATION IN A BAYESIAN FRAMEWORK"**
- May 14-15, 2009 **2nd PhD Conference in Economics 2009, in Memory of Vassilis Patsatzis**
presented paper: **"ASSESSING THE POTENTIAL OF DSGE MODEL EVALUATION IN A BAYESIAN FRAMEWORK"**
- April, 23-25, 2009 **SMYE 2009, Istanbul**
presented paper: **"ASSESSING THE POTENTIAL OF DSGE MODEL EVALUATION IN A BAYESIAN FRAMEWORK"**
- April, 1-2, 2009 **Augustin Cournot Doctoral Days (A.C.D.D.) - Economics, Management and Science & Technology Studies – Strasbourg**
presented paper: **"ASSESSING THE POTENTIAL OF DSGE MODEL EVALUATION IN A BAYESIAN FRAMEWORK"**
- January, 17-18, 2009 **Fourth PhD Presentation Meeting, London,**
presented paper: **"ASSESSING THE POTENTIAL OF DSGE MODEL EVALUATION IN A BAYESIAN FRAMEWORK"**
- October 24-25, 2008 **Sixth ELSNIT Annual Conference on Integration and Trade, EUI, Florence**
presented paper: **"DOES TRADE FOSTER INSTITUTIONS? AN EMPIRICAL ASSESSMENT"**
- September 11-14, 2008 **European Trade Study Group, ETSG, Warsaw,**
presented paper: **"DOES TRADE FOSTER INSTITUTIONS? AN EMPIRICAL ASSESSMENT"**

August 27-31, 2008

**European Economic Association (EEA) - European Meeting of the
Econometric Society (ESEM), Milan 2008**
presented paper: **"ON THE STATISTICAL IDENTIFICATION OF DSGE
MODELS"**

July 3-4, 2008

First Italian PhD Student Workshop, Collegio Carlo Alberto, Turin,
presented paper: **"ASSESSING THE POTENTIAL OF DSGE MODEL
EVALUATION IN A BAYESIAN FRAMEWORK"**

February 27-29, 2008

ADDEGeM 2008, Doctoral Meeting of Montpellier (D.M.M.) 1st edition,
presented paper: **"ASSESSING THE POTENTIAL OF DSGE MODEL
EVALUATION IN A BAYESIAN FRAMEWORK"**

ACADEMIC EXPERIENCE

Independently Taught Courses

- September 2009 – June 2010 **Macroeconomics (undergraduate course in Italian)**, Università Bocconi, Milano
- September 2009 – December 2009 **1/3 of Econometrics (undergraduate course in Italian) and 1/3 of Advanced Econometrics (Master course in Italian)**, Università Cattolica, Milano
- September 2009 **Econometrics (pre-course for MSc. in Economics in Italian and in English)**, Università Bocconi, Milano
- April – June 2009 **Financial Mathematics (MSc. Course in Italian)**, Università Insubria, Varese
- February – June 2008 **1/2 of Advanced Econometrics (MSc. Course in English)**, with Prof. B.Sitzia, Università Bocconi, Milano
- September 2007 **1/3 of Econometrics (pre-course for MSc. in Economics in Italian and in English)**, with Prof. M.Marcellino Università Bocconi, Milano

Teaching Assistant

- September 2009 - February 2010 **Teacher Assistant and tutoring in Econometrics (undergraduate course in Italian)**, for Prof. M. Mancusi and Prof. T. Nannincini, Università Bocconi, Milano
- February – June 2009 **Advanced Econometrics (MSc. Course in English)**, for Prof. L.Sala, Università Bocconi, Milano
- February – June 2009 **Head Teacher Assistant and Tutor teaching in Microeconomics (undergraduate course in Italian)**, for Prof. Valeria Gattai , Prof. N. Fabbri, Prof. I. Moscati and Prof. C. Filippini Università Bocconi, Milano
- September-February 2008/2009 **Teacher Assistant and tutoring in Econometrics (undergraduate course in Italian)**, for Prof. M. Mancusi and Prof. T. Nannincini, Università Bocconi, Milano

September-February 2008/2009	Head Teacher Assistant and tutoring in Macroeconomics (undergraduate course in Italian) , for Prof. V.Gattai, Prof. A. Mori and Prof. L.Sala, Università Bocconi, Milano
February – June 2008	Teacher Assistant and Tutor teaching in Microeconomics (undergraduate course in Italian) , for Prof. Valeria Gattai and Prof. N. Fabbri Università Bocconi, Milano
February – June 2008	Teacher Assistant in Econometrics (undergraduate course in Italian) , for Prof. B.Chizzolini Università Bocconi, Milano
September-February 2007/2008	Teacher Assistant and tutoring in Macroeconomics (undergraduate course in Italian) , for Prof. V.Gattai and Prof. T.Monacelli, Università Bocconi, Milano
February – June 2007	Tutor teaching in Microeconomics (undergraduate course in Italian) , for Prof. N. Fabbri Università Bocconi, Milano
February – June 2007	Teacher Assistant in Advanced Econometrics (MSc. Course in Italian) , for Prof. B.Sitzia, Università Bocconi, Milano
February – June 2007	Teacher Assistant in Econometrics (undergraduate course in Italian) , for Prof. M.Marcellino Università Bocconi, Milano
November-December 2006	Teacher Assistant in Macroeconomics II (PhD course in Economics in English) , for Prof. M.Maffezzoli Università Bocconi, Milano
October 2006	Teacher Assistant in Macroeconomics I (PhD course in Economics in English) , for Prof. N. Pavoni Università Bocconi, Milano
September–February 2006/2007	Teacher Assistant and tutoring in Macroeconomics (undergraduate course in Italian) , for Prof. L. Sala and Prof. R. Perotti Università Bocconi, Milano
September– October 2006	Teacher Assistant in Econometrics (MSc. Maferisk course in English) , for Prof. M. Marcellino Università Bocconi, Milano
September 2006	Teacher Assistant and EViews instructor in Econometrics (pre-course for MSc. in Economics in English) , for Prof. M. Marcellino Università Bocconi, Milano
February – June 2006	Tutor teaching in Microeconomics (undergraduate course in Italian) , for Prof. N. Fabbri Università Bocconi, Milano
February – June 2006	Teacher Assistant in Advanced Econometrics (MSc. Course in Italian) , for Prof. B.Sitzia, Università Bocconi, Milano

February – June 2006 **Teacher Assistant and SPSS instructor in Applied Research (undergraduate course in English)**, for Prof. B.Chizzolini and Prof. J.Klobas
Universita' Bocconi, Milano

February – June 2005 **Teacher Assistant in Advanced Econometrics (MSc. Course in Italian) and tutor teaching in Applied Econometrics (undergraduate course in Italian)**, for Prof. B.Sitzia, Universita' Bocconi, Milano

April – June 2004 **Tutor teaching in Microeconomics (undergraduate course in Italian)**, for Prof. L.Cusmano, Universita' Bocconi, Milano

RESEARCH EXPERIENCE

From October 2005 to now **Research Assistant in Econometrics and MATLAB Programs**, for Prof. C.Favero and Prof. M.Marcellino IGER, Milano

January - February 2006 **Research Activity for improvement of teaching Advanced Econometrics**, for Prof. B.Sitzia, IEP, Universita' Bocconi

July 2005 **Research Assistant in a project about hedge funds**, SDA Bocconi

OTHER EXPERIENCE

July – August 1998 **Municipality of Castano Primo, Castano Primo**
Stage at the accountancy office

LANGUAGE SKILLS

ITALIAN	mother tongue
ENGLISH	fluent
FRENCH	fluent (DFA, with mention "très bien")
RUSSIAN	beginner

COMPUTERS SKILLS

Knowledge of basic software: Office package, Internet, Datastream

Very good knowledge of statistic and econometric software: Stata, Eviews, SPSS, R and S-plus, Gauss, Matlab, WinRats

REFERENCES

Prof. Carlo A. Favero

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Milano, September 2009