# Andrea Silvestrini

**Business Address**
Bank of Italy
via Nazionale, 91
00184 Rome (Italy)
Email: `andrea.silvestrini@bancaditalia.it`

## PERSONAL DETAILS

Date of birth: 23rd August 1977

Place of birth: Lucca, Italy

Citizenship: Italian

Marital status: Single

## CURRENT POSITION

| | |
|---|---|
| 2006 – present | Economist<br>Economics, Research and International Relations<br>Monetary and Financial Statistics Division<br>Bank of Italy, Rome |

## RESEARCH INTERESTS

Temporal and contemporaneous aggregation of time series models

Forecasting methods

Bayesian cointegration techniques

Panel cointegration

**EDUCATION**

| | |
|---|---|
| June 2009 | Ph.D. in Economics (Doctorat en Sciences Economiques et de Gestion)<br>Université catholique de Louvain, CORE, Département des sciences économiques<br>(en cotutelle avec l'Université Libre de Bruxelles)<br>Ph.D. Thesis: *Essays on Aggregation and Cointegration of Econometric Models*<br>Supervisors: Luc Bauwens and David Veredas<br>Ph.D. Jury: Christian M. Hafner, Helmut Lütkepohl, Guy Mélard, Davy Paindaveine<br>Fatemeh Shadman Mehta<br>President of the Jury: Vincent Bodart |
| February 2005 | Doctorate in Mathematical and Statistical Methods for Economic and Social Sciences<br>Università degli Studi di Perugia, Italy<br>Thesis in Economic statistics (Supervisor: Pierluigi Daddi)<br>Jury members: Marco Minozzo, Tommaso Proietti |
| September 2003 | Master of Arts in Economics (*mention de grande distinction*)<br>Université catholique de Louvain, Belgium<br>Dissertation in Econometrics (Supervisor: Luc Bauwens) |
| October 2001 | B.A. in Economics and Business (*summa cum laude*)<br>Università degli Studi di Roma ”La Sapienza”, Italy<br>Thesis in Mathematical economics (Supervisor: Sergio Parrinello) |

**FORMER POSITION**

| | |
|---|---|
| 2004 – 2006 | Post-Doctoral fellow, Dept. Economics, Finance and Statistics<br>Università degli Studi di Perugia, Italy |

**HONORS AND AWARDS**

| | |
|---|---|
| June 2006 | Fellowship to attend the training course in “Monetary policy and banking system regulation”, organized by the Bank of Italy before offering permanent employment |
| 2004 – 2006 | Post-Doctoral Fellowship, Dept. Economics, Finance and Statistics<br>Università degli Studi di Perugia, Italy |
| 2001 – 2004 | Doctoral Fellowship, Dept. Economics, Finance and Statistics<br>Università degli Studi di Perugia, Italy |

## ADDITIONAL POST-GRADUATE EDUCATION

October 2007: Monetary and Financial Statistics Seminar. Organized by Directorate General Statistics (Monetary, Financial Institutions and Markets Statistics Division), ECB, Frankfurt.

June 2007: Summer School of Econometrics. Lectures given by A. Pagan (Queensland University of Technology, Australia) and by N. Swanson (Rutgers University, New Jersey, USA). Hosted by University residential Centre - CIDE (Inter University Centre for Econometrics), Bertinoro, Forli, Italy.

June 2005: Financial Econometrics: Past, Present, and Future, 2005 CORE Lectures. Given by A. W. Lo (Massachusetts Institute of Technology and Sloan School of Management, USA). Hosted by CORE, Louvain-la-Neuve, Belgium.

September 2004: 15th Residential Course of Econometrics, organized by P. Paruolo (Università dell'Insubria, Varese). Hosted by University residential Centre - CIDE (Inter University Centre for Econometrics), Bertinoro, Forli, Italy.

June 2002: 13th Residential Course of Econometrics, organized by G. Calzolari (Università degli Studi di di Firenze). Hosted by University residential Centre - CIDE (Inter University Centre for Econometrics), Bertinoro, Forli, Italy.

May 2002: Course on Credit Risk Modeling with Affine Processes, organized by D. Duffie (Stanford University, California, USA). Hosted by Scuola Normale Superiore, Pisa, Italy.

## SEMINARS AND CONFERENCES

Fifth Irving Fisher Committee Conference on "Initiatives to address data gaps revealed by the financial crisis", Bank for International Settlements, Basel, August 25-26, 2010.

Fourth International Conference MAF 2010 Mathematical and Statistical Methods for Actuarial Sciences and Finance. April 7-9, 2010, Villa Rufolo - Ravello, Italy.

Society for Nonlinear Dynamics and Econometrics 18th Annual Symposium. April 1-2, 2010, University of Piemonte Orientale and Collegio Carlo Alberto, Novara, Italy.

3rd International Conference on Computational and Financial Econometrics (CFE'09). 29-31 October, 2009, Limassol, Cyprus.

57th Session of the International Statistical Institute. Statistics: Our Past, Present and Future. 16-22 August, 2009, Durban, South Africa.

Solvay Brussels School of Economics and Management Université Libre de Bruxelles. April 3, 2009, Bruxelles, Belgium.

**REFEREED PUBLICATIONS**

"Comparing aggregate and disaggregate forecasts of first order moving average models", with G. Sbrana. Extensive revision of CORE Discussion Paper 2009/20. Forthcoming, *Statistical Papers*.

"Testing fiscal sustainability in Poland: A Bayesian analysis of cointegration". Extensive revision of CORE Discussion Paper 2007/80. Forthcoming, *Empirical Economics*.

"Temporal aggregation of univariate and multivariate time series models: A survey", with D. Veredas. Extensive revision of CORE Discussion Paper 2005/59. *Journal of Economic Surveys*, Volume 22, Issue 3, July 2008, pages 458-497.

"How to monitor and forecast annual public deficit every month. The case of France", with M. Salto, L. Moulin and D. Veredas. Extensive revision of CORE Discussion Paper 2004/48. *Empirical Economics*, Volume 34, Number 3, June 2008, pages 493-524.

**WORKING PAPERS**

"The effects of household financial and real wealth on consumption: New evidence from OECD countries", with R. De Bonis. Money and Finance Research Group (MoFiR) working paper n. 38, 2010, Università Politecnica delle Marche.

"What do we know about comparing aggregate and disaggregate forecasts?", with G. Sbrana. CORE Discussion Paper 2009/20, Université catholique de Louvain, Belgium.

"La destagionalizzazione dei depositi e dei prestiti bancari" (Seasonal adjustment of bank deposits and loans). Questioni di Economia e Finanza (Occasional Papers) n. 42, marzo 2009, Banca d'Italia.

"Testing fiscal sustainability in Poland: A Bayesian analysis of cointegration". CORE Discussion Paper 2007/80, Université catholique de Louvain, Belgium. Also appeared as Discussion paper du Départment des Sciences économiques 2007-40.

"Temporal aggregation of univariate linear time series models", with D. Veredas. CORE Discussion Paper 2005/59, Université catholique de Louvain, Belgium. Also appeared as Discussion paper du Départment des Sciences économiques 2005-44.

"Using intra annual information to forecast the annual state deficits. The case of France", with L. Moulin, M. Salto and D. Veredas. CORE Discussion Paper 2004/48, Université catholique de Louvain, Belgium.

## WORK IN PROGRESS OR UNDER REVISION

"A unified framework for analyzing aggregate historical time series" (with G. Sbrana), 2010.

"Comparing aggregate vs. disaggregate exponential smoothing processes in forecasting portfolio volatility" (with G. Sbrana), 2010.

"The distribution of multivariate realized volatility error for MGARCH processes: A simulation study", 2010.

## REFEREEING

Journal of Forecasting, Quantitative Finance, Bank of Italy's Working Papers Series (Temi di Discussione)

## LANGUAGES

| | |
|---|---|
| Italian | Native |
| English | Fluent, written and spoken<br>(Cambridge First Certificate in English, Local Examinations Syndicate, A grade) |
| French | Average, written and spoken |

## COMPUTER SKILLS

Operating systems: UNIX, Microsoft Windows

Programming languages: MATLAB, GAUSS, FAME, OX

Econometric packages: EViews, GiveWin, TSP, Stata

Query language: DB2/SQL

Text editor: Emacs

Typesetting systems: Microsoft Word, text processing in Scientific Workplace and LaTeX

May, 2010