

Francesco Furlanetto

Principal Researcher at Norges Bank

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Education and Work

- **Principal Researcher at Norges Bank**, June 2020-
- Professor II at BI Norwegian Business School, March 2021-December 2023
- Adjunct Associate Professor at BI Norwegian Business School, January 2020-March 2021
- Visiting Researcher at Banque de France, March-May 2017
- Visiting Researcher at Banco de España, January-March 2017
- Senior Researcher at Norges Bank, August 2016-May 2020
- Researcher at Norges Bank, September 2007 – August 2016
- Post-Doctoral visiting researcher at Universitat Pompeu Fabra-CREI Barcelona (2006-2007), Supervisor: Prof. Jordi Galí
- PhD Program in Economics, HEC University of Lausanne (2003-2006), Supervisor: Prof. Philippe Bacchetta
- Swiss Program for Doctoral Students in Economics, Studienzentrum Gerzensee Swiss National Bank (2002), Advanced courses in microeconomics, macroeconomics and econometrics. Teachers: prof. Galí, King, Rebelo, Honoré, Watson, Moore, Dewatripont, Rochet and Schmidt
- Master of Science in Economics, HEC University of Lausanne, (2000-2001), Supervisor: Prof. Philippe Bacchetta
- Degree in Economics, University Ca' Foscari Venice, (1995-2000), Supervisor: prof. Pietro Luigi Draghi, Final grade: 110/110 cum laude
- Scientific high school, Liceo "Leonardo da Vinci" Treviso, (1990-1995), Final grade: 58/60

Publications

- Did Monetary Policy Kill the Phillips Curve? Some Simple Arithmetics, joint with Drago Bergholt and Etienne Vaccaro-Grange. *Review of Economics and Statistics*, forthcoming.
- Estimating Hysteresis Effects, joint work with Antoine Lepetit, Juan Rubio Ramirez, Ørjan Robstad and Pål Ulvedal. *American Economic Journal: Macroeconomics*, forthcoming.
- Norges Bank Output Gap Estimates: Forecasting Properties, Reliability, Cyclical Sensitivity and Hysteresis (2023), joint work with Frank Hansen, Kåre Haugeland and Ørjan Robstad (all Norges Bank). *Oxford Bulletin of Economics and Statistics* 85, 238-267.
- Has the Fed responded to stock prices and house prices? A time-varying analysis (2023), joint with Knut Are Aastveit (Norges Bank) and Francesca Loria (Board of Governors). *Review of Economics and Statistics* 105, 1314-1324.
- The Labor Share Decline: New Empirical Evidence (2022), joint with Drago Bergholt (Norges Bank) and Nicolo' Maffei Faccioli (Universitat Autònoma Barcelona). *American Economic Journal: Macroeconomics* 14, 163-198.
- Output Gap, Monetary Policy Trade-Offs and Financial Frictions (2021), joint with Paolo Gelain (Federal Reserve Bank of Cleveland) and Marzie Taheri-Sanjani (International Monetary Fund). *Review of Economic Dynamics* 41, 52-70.
- Technology and the Two Margins of Labor Adjustment: A New Keynesian Perspective (2020), joint with Tommy Sveen (BI Norwegian Business School) and Lutz Weinke (Humboldt University). *The B.E. Journal of Macroeconomics* 20, 20160168.
- Immigration and the macroeconomy: some new empirical evidence (2019), joint with Ørjan Robstad (Norges Bank). *Review of Economic Dynamics* 34, 1-19.
- Identification of financial factors in economic fluctuations (2019), joint work with Francesco Ravazzolo (Norges Bank) and Samad Sarferaz (ETH Zurich). *Economic Journal* 129, 311-337
- Labor supply factors and business cycle fluctuations (2018), joint work with Claudia Foroni (Deutsche Bundesbank) and Antoine Lepetit (Banque de France). *International Economic Review* 59, 1491-1510.
- Mismatch shocks and unemployment during the Great Recession (2016), joint work with Nicolas Groshenny (University of Adelaide). *Journal of Applied Econometrics* 31, 1197-1214
- Reallocation shocks, persistence and nominal rigidities (2016) joint work with Nicolas Groshenny (University of Adelaide). *Economics Letters* 141, 151-155
- Investment Shocks and Consumption (2014) joint work with Martin Seneca (Norges Bank). *European Economic Review* 66, 111-126
- New Perspectives on Capital Depreciation Shocks as Sources of Business Cycle Fluctuations (2014) joint work with Martin Seneca (Norges Bank). *Macroeconomic Dynamics* 18, 1209-1233
- Investment Shocks and Macroeconomic Co-movement (2013) joint work with Gisle James Natvik (Norges Bank) and Martin Seneca (Norges Bank). *Journal of Macroeconomics* 37, 208-216

- Rule-of-Thumb Consumers, Productivity and Hours (2012), joint work with Martin Seneca (Norges Bank), *The Scandinavian Journal of Economics* 114, 658-679
- Monetary Policy and Asset Prices: some International Evidence (2011). *International Journal of Central Banking*, September Issue
- Fiscal Stimulus and the Role of Wage Rigidity (2011). *Journal of Economic Dynamics and Control* 35, 512-527
- Fiscal Shocks and Real Rigidities (2009) joint work with Martin Seneca (Norges Bank), *The B.E. Journal of Macroeconomics*: Vol. 9: Iss. 1 (Topics), Article 2

Articles at the second round

- Explaining Okun's law deviations, joint with Claudia Foroni

Submitted articles

- What drives the recent surge in inflation? The historical decomposition roller coaster, joint with Drago Bergholt, Fabio Canova, Nicolò Maffei-Faccioli and Pål Ulvedal
- Taylor rules with endogenous regimes, joint with Knut Are Aastveit, Jamie Cross and Herman van Dijk

Work in progress

- Immigration and inequality: new macroeconomic evidence, joint with Ørjan Robstad and Samad Sarferaz
- The macroeconomic effects of the gender revolution, joint with Drago Bergholt and Luca Fosso
- Macro shocks and the cyclicalities of inequality, joint with Drago Bergholt and Lorenzo Mori
- The role of global supply shocks in the recent inflation surge, joint with Inga Friis, Kristine Matsen and Ørjan Robstad

Policy reports and notes

- Review of Macro Modelling for Policy Purposes at Norges Bank (2019), joint with Fabio Canova (BI Norwegian Business School), Frank Smets (European Central Bank) and Volcker Wieland (Goethe University). Occasional Papers 55/2019, Norges Bank

- Terms of trade in Norway: a VAR Analysis, joint work with Francesco Ravazzolo (Norges Bank) and Samad Sarferaz (ETH Zürich)
- New perspectives on the concept of output gap in macroeconomic models, joint work with Kåre Hagelund (Norges Bank) and Paolo Gelain (Norges Bank)
- On the importance of foreign factors for the Norwegian economy, joint work with Knut Are Aastveit (Norges Bank) and Francesco Ravazzolo (Norges Bank)
- The effects of financial fluctuations: New US evidence and policy implications. Norges Bank blog
- Estimating hysteresis effects in Norway, joint work with Ørjan Robstad and Pål Ulvedal. Norges bank blog

Referee activity

American Economic Review, American Economic Journal Macroeconomics, Review of Economics and Statistics, Journal of Monetary Economics, Journal of the European Economic Association, Economic Journal, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Applied Econometrics, Journal of Economic Theory, European Economic Review, International Economic Review, Review of Economic Dynamics, Journal of Money, Credit and Banking, Journal of Economic Dynamics and Control, Scandinavian Journal of Economics, Macroeconomic Dynamics, International Journal of Central Banking, Oxford Bulletin of Economics and Statistics, Canadian Journal of Economics, Economics Letters, Economica, The Berkeley Electronic Journal Macroeconomics, Journal of Macroeconomics, Economic Inquiry, Journal of Housing Economics, Journal of Banking and Finance, Oxford Economic Papers, Comparative Economic Studies, Bulletin of Economic Research, Bank of Spain working paper series, Bank of England working paper series, Reserve Bank of New Zealand working papers

Invited seminars

CREI macro break at Universitat Pompeu Fabra, University of Namur, University of Louvain la Neuve, HEC Montreal, Bank of Canada (2), Bank of Hungary, University of Bern, Norges Bank, University of St. Andrews, University of New South Wales, HEC Lausanne, University of Aarhus, NTNU Trondheim, Hong Kong Monetary Authority, Central Bank of Iceland, Reserve Bank of New Zealand (3), New Zealand Treasury, Reserve Bank of Australia (3), Sydney Macro-reading group, University of Padova, Board of Governors of the Federal Reserve (2), BI Norwegian Business School (Economics Department) (2), University of Oslo, National Bank of Serbia, Cleveland Fed (2), Philadelphia Fed (2), Drexel University, ECB, University of Frankfurt, University of Warwick, Federal Reserve Bank of San Francisco (2), BI Norwegian Business School (Finance Department), PBC School of Finance at Tsinghua University, University of California Santa Cruz, joint seminar North Carolina State-Duke, Federal Reserve Bank of Chicago, National Bank of Denmark, University of Glasgow, University of Texas Austin, New York Fed,

Paris School of Economics, University of Adelaide, University of Tasmania, University of Melbourne, Bank of Finland, Banque de France (2), Banco de España, EUI Florence, University of Copenhagen, University of Oxford, Banca d'Italia, IMF, Brown University, Swiss National Bank, Dutch Central Bank, University of Milano Bicocca, University of Bolzano, Bank of England, Birkbeck college, University of Texas A&M and University of Indiana, Riksbank (online), Friendly faces (online), Scuola Superiore di Sant'Anna. Several presentations at DEEP Brownbag seminar in HEC Lausanne and Norges Bank internal seminars

Conferences

- SNDE conference 2022, March 10-11, 2022
- ASSA meetings 2022 (virtual), January 7-9, 2022
- Macroeconomic Dynamics workshop, Milano, December 22, 2021
- Conference in honor of Fabio Canova, Hydra, October 23-24, 2021
- Ventotene Macro Meetings, September 16-18, 2021
- IAAE conference in Rotterdam (online), June 22-25, 2021
- CEF conference in Tokyo (online), June 16-18, 2021
- CEPR-Banca d'Italia conference, June 17-18, 2021 (discussant)
- SNDE conference in Zagreb Virtual, September 23-25, 2020
- CEBRA conference at London School of Economics, September 2-3, 2020 (presentation by co-author)
- ASSA meetings 2020 in San Diego, January 3-5, 2020 (presentation by co-author)
- Conference in memory of Alejandro Justiniano at Federal Reserve Bank of Chicago, November 8-9, 2019
- Dynare conference in Lausanne, September 9-10, 2019
- CEF conference in Ottawa, June 28-30, 2019
- ALUM-CEPR Immigration conference in Siracusa, June 24-25, 2019
- SNDE conference in Dallas, March 29-29, 2019
- T2M conference in Nurnberg, March 22-23, 2019
- EES conference in Vienna, November 16-17, 2018
- Workshop in Macro, Banking and Finance, Alghero, September 13-14, 2018
- IAAE conference in Montreal, June 26-29, 2018
- CEF conference in Milano, June 19-21, 2018
- Barcelona Summer Forum, June 14-15, 2018
- MMCN conference in Stanford, June 7-8, 2018
- Cleveland Fed Inflation Conference, May 17-18, 2018 (discussant)
- ESSIM conference in Oslo, May 22-25, 2018 (discussant)
- T2M conference in Paris, March 15-16, 2018

- ASSA meetings 2018 in Philadelphia, 5-7 January 2018
- 13th Joint ECB/CEPR Labour Market Workshop in Frankfurt, December 12-13, 2017
- 13th Dynare Conference, Tokyo, 29-30 October 2017
- CEF conference in New York, 28-30 June 2017
- SNDE conference 2017 in Paris, March 30-31, 2017
- ASSA meetings 2017 in Chicago, January 6-8, 2017
- Central Bank Macroeconomic Modeling workshop, Bank of Armenia, September 15-16, 2016
- 12th Dynare conference at Banca d'Italia, September 29-30, 2016
- CEF Conference in Bordeaux, June 26-28, 2016
- IAAE Conference in Milan, June 22-25, 2016
- CAMP Workshop on commodities, business cycles and monetary policy in Oslo, May 3, 2016
- 3rd edition Workshop Bundesbank Norges Bank on Empirical Macroeconomics, April 20, 2016
- Monash Macro/Finance workshop in Melbourne, February 22, 2016
- ASSA meetings 2016 in San Francisco, January 3-5, 2016
- Midwest Macro Meetings in Rochester, November 6-8, 2015
- IAAE Conference in Thessaloniki, June 25-27, 2015
- CEF Conference in Taipei, June 20-22, 2015
- Mismatch Workshop at the University of Warwick, May 11, 2015
- SNDE conference 2015 in Oslo, 19-20 March 2015.
- 6th ICEEE Conference in Salerno, 22-23 January 2015
- ASSA meetings 2015 in Boston, January 3-5, 2015
- Conference on "Identification in Macroeconomics", National Bank of Poland, Warsaw 17-18 December 2014
- 10th Dynare Conference, Paris, 17-18 September 2014
- Conference on Advances in Applied Macro-Finance and Forecasting in Istanbul Bilgi University, 1-2 September 2014
- European Economic Association (EEA) Annual Meeting, Toulouse, 25-29 August 2014
- 20th CEF annual conference, Oslo 22-24 June 2014
- SNDE 2014 conference, New York, Baruch college, 17-18 April 2014
- 2nd edition Bundesbank-Norges Bank workshop on Empirical Macroeconomics, Oslo, March 17, 2014
- T2M conference 2014 at HEC Lausanne, 13-14 February 2014
- Simposio de Analisis Economico (SAE) 2013, Santander, 12-14 December 2013
- 9th Dynare Conference, Shanghai, October 29-30, 2013
- VIII REDg - Dynamic General Equilibrium Macroeconomics Workshop, Universitat Autònoma Barcelona, 19-20 September 2013
- European Economic Association (EEA) Annual Meeting, Goteborg, 26-30 August 2013
- 19th CEF Annual Conference, Vancouver, 10-12 July 2013
- 2013 IBEFA Summer meeting, Seattle, 29-30 June 2013
- 62nd Meeting of the French Economic Association, Aix en Provence, 24-26 June 2013

- 2013 Ghent University Workshop en Empirical Macro, Ghent 6-7 June 2013
- Symposium on Labor Market Frictions and the Business Cycle, HEC, Montreal, 30 May 2013
- Birmingham Econometrics and Macroeconomics conference, Birmingham, 29-30 April 2013
- SNDE 2013 conference, Milan 28-29 March 2013
- Conference on Search Frictions and Aggregate Dynamics, Bank of Finland, Helsinki 18-19 October 2012
- Conference on Unemployment, productivity and potential output: the aftermath of the crisis, Bank of England, London 11-12 October 2013
- 1st edition Bundesbank-Norges Bank workshop on Empirical Macroeconomics, Bundesbank, Frankfurt, 27 September 2012
- 8th Dynare Conference, Swiss National Bank, Zurich, 20-21 September 2012
- 18th CEF Annual Conference, Prague, 27-29 June 2012
- 2012 Ghent University Workshop en Empirical Macro, Ghent 31 May 2012
- RCEA Money and Banking Workshop, Rimini, 24-25 May 2012
- Simposio de Analisis Economico (SAE) 2011, Malaga, 15-17 December 2011
- 4th Conference on Economic Policy and the Business Cycle at University Bicocca, Milano, 17-18 November 2011
- Central Bank Workshop on Macroeconomic Modeling 2011 at Bank of Canada, Ottawa, 15-16 September 2011
- European Economic Association (EEA) Annual Meeting, Oslo, 25-29 August 2011
- 17th CEF Annual Conference, San Francisco, 29-30 June 2011
- 6th NHH-UiO workshop for Economic Dynamics, Bergen, 16 June 2011
- Southern Workshop in Macroeconomics (SWIM), Auckland 18-19 March 2011
- 5th End of Year Conference for Swiss Economists Living Abroad, Gerzensee, 21 December 2010
- 16th CEF Annual Conference, London, 15-17 July 2010
- 2nd EES Workshop on Monetary and Fiscal Policy, Pavia, 17-18 June 2010
- 6th Dynare Conference, Bank of Finland, Helsinki, 3-4 June 2010
- Southern Workshop in Macroeconomics (SWIM), Auckland, 19-20 March 2010
- 3rd International Conference on Financial Econometrics (CFE), Limassol, 29-31 October 2009
- 43rd Canadian Economic Association Conference (CEA), Toronto, 29-31 May 2009
- 15th CEF Annual Conference, Sydney, 15-17 July 2009
- Recent Developments in Macroeconomics, ZEW Mannheim, 7-8 July 2009
- Workshop for Selected Economists on DSGE Models at Bank of England, London, 29-30 June 2009
- Société Suisse d'Economie et Statistique (SGVS) Annual Meeting, Geneve, 26-27 June 2009
- 43rd Canadian Economic Association Conference (CEA), Toronto, 29-31 May 2009
- Conference on "10 Years of the Euro: Adjustment in Capital and Labor Markets", Braga, 7-8 May 2009
- Royal Economic Society (RES) Conference, University of Surrey, 20-22 April 2009
- 3rd End of Year Conference for Swiss Economists Living Abroad, Zürich, 22 December 2008

- Simposio de Analisis Economico (SAE) 2008, Zaragoza, 11-13 December 2008
- 40th MMF Annual Conference, Birkbeck College, London, 10-12 September 2008
- 4th Dynare Conference at Boston Fed, Boston, 4-5 September 4-5 2008
- European Economic Association (EEA) Annual Meeting, 27-31 Milan August 2008
- 2nd Nordic Symposium in Macroeconomics, Sandbjerg, 11-13 August 2008
- 14th CEF Annual Conference, Paris, 26-28 June 2008
- 3rd Oslo Workshop on Monetary Policy and the Labor Market, Oslo, 13-14 June 2008
- 42nd Canadian Economic Association Conference (CEA), Vancouver, 6-8 June 2008
- Société Suisse d'Economie et Statistique (SGVS) Annual Meeting, Lausanne, 27-28 March 2008
- 30th Forskermøtet of the Norwegian Economic Association, University of Oslo, 7-8 January 2008
- Simposio de Analisis Economico (SAE) 2007, Granada, 13-15 December 2007
- ASSET Conference 2007, Padova, 1-3 November 2007
- 3rd Dynare Conference, Paris School of Economics, 10-11 September 2007
- European Economic Association (EEA) Annual Meeting, Budapest, 27-31 August 2007
- Société Suisse d'Economie et Statistique (SGVS) Annual meeting, St. Gallen, 22-23 March 2007
- Simposio de Analisis Economico (SAE) 2006, Oviedo, 14-16 December 2006
- ASSET Conference 2006, Lisbon, 2-4 November 2006
- Fiscal Stabilization Policies in a Monetary Union: What Can We Learn from DSGE Models? at European Commission, Brussels, 12-13 October 2006
- Small Open Economies in a Globalized World (SOEGW), Rimini, 29-31 August 2006
- European Economic Association (EEA) Annual Meeting, Vienna, 24-28 August 2006
- Société Canadienne de Sciences Economiques (SCSE) Annual Meeting, Montreal, 3-4 May 2006
- Société Suisse d'Economie et Statistique (SGVS) Annual Meeting, Lugano, 9-10 March 2006
- Doctoral Meetings in International Economics, Geneva, 5-6 January 2006
- Société Suisse d'Economie et Statistique (SGVS) Annual Meeting, Zürich, 17-18 March 2005

Teaching

- Course on "Empirical Macroeconomics", at Santa Anna School of Economics in Pisa, April 2024.
- Course on "Macroeconomic policy" at BI Norwegian Business School. Master in economics, January-June in 2020, 2021, 2022 and 2023.
- Course on "New Keynesian models with search and matching frictions, financial frictions and banks. Transmission and policies ", Budapest School of Central Banking Studies, April 2018
- PhD Lectures on "Fiscal policy in Macroeconomic Models" at BI, Norwegian Business School
- Lectures: University of Tromsø (2013, 2014 and 2015), Norwegian Ministry of Finance, Norges Bank and Norwegian Business School (BI)

- Teaching assistant in Macroeconomics first and third year undergraduate (in French) for Professors Danthine, Toulemonde, Alessandrini and Von Ungern; 95% of positive comments in the evaluation sheets at the end of the course; weekly exercises sessions with 400 students, preparation and correction of the exams

Academic tasks

- Organizer of the course on "Monetary Economics" given by Prof. Larry Christiano at Norges Bank in January 2020
- Co-organizer of the 1st Dolomiti Macro Meetings, Castelrotto, June 21, 2019
- Member of the Norges Bank Model Evaluation Committee, together with Fabio Canova, Frank Smets and Volker Wieland
- Co-organizer of the conference "Rethinking Inflation Targeting: New Directions for Monetary Policy", at Norges Bank, September 2016
- Co-organizer of eight editions of the workshop on "New Developments in Business Cycle Analysis", in Oslo in June 2014, in Montreal in June 2015, in Rome in June 2016, in Copenhagen in October 2017, in Frankfurt in September 2018, in Oslo in September 2019, the two virtual editions in 2020 and 2021 and of the associated "Research meeting on Macroeconomic Dynamics" in each edition, together with Federico Ravenna and Emanuel Moench
- Co-organizer of the Banque de France and Norges Bank First Joint Workshop on Macroeconomic Dynamics in Paris, April 2016
- Co-organizer of several editions of the Norges Bank Spring Institute (NBRE) in Venastul
- Committee member for EEA 2021 virtual and EEA 2022 in Milano
- Committee member for CEF 2015 in Taipei, CEF 2019 in Ottawa and CEF 2022 in Dallas
- Committee member for IAAE 2018 in Montreal
- Co-organizer of the workshop on Empirical Macroeconomics, Oslo 18 March 2015 (joint with Hilde Bjørnland and Francesco Ravazzolo)
- Chairperson of the program committee, CEF 2014 in Oslo (joint with Hilde Bjørnland)
- Co-organizer of the course on "Macroeconomic models with financial frictions" given by Prof. Larry Christiano at Norges Bank
- PhD committee member for Søren Hove Ravn (University of Copenhagen), Antoine Lepetit (Paris School of Economics), Dario Bonciani (EUI), Joe Diwabuena (University of Bolzano), Mario Giarda (UPF) and Felix Kapfhammer (BI)
- Member of the recruiting committee for Norges Bank, ASSA meetings 2009 in San Francisco, 2012 in Chicago, 2015 in Boston, 2018 in Philadelphia, 2019 in Atlanta, 2020 in San Diego, 2021 (virtual) and 2022 (virtual)
- Member of the organizing committee for the conference on "The Interaction between Monetary Policy and Financial Stability", Norges Bank, June 2011

- Member of the organizing committee for the conference on "On the Use of Simple Rules as Guidelines for Policy Decisions", Norges Bank, June 2010
- Responsible for the weekly research seminar at Norges Bank (2007-2012) and (2013-2015)
- Responsible for the PhD Internship Program at Norges Bank
- Regular Attendee at NBER Summer Institute in Boston

Courses

- Norges Bank courses with Larry Christiano (2), Giorgio Primiceri and Domenico Giannone, Florin Bilbiie, Fabio Canova, Gary Koop, Barbara Rossi and Eric Leeper
- 2012 Advanced Workshop for Central Bankers, Northwestern University, Evanston
- 2010 Bayesian Inference in Macroeconomic Models, Prof. Giorgio Primiceri, EABCN training school, National Bank of Belgium, Bruxelles
- 2010 Monetary and Fiscal Policy Interactions, Prof. Eric Leeper, EABCN training school, Amsterdam
- 2009 Incorporating Financial Frictions in Macro Models, Prof. Mark Gertler, EABCN training school, Bank of England, London
- 2008 Macroeconomics of the Labor Market, Prof. Robert Shimer, Studienzentrums Gerzensee
- 2007 Dynare Summer School, Prof. Michel Juillard, Paris School of Economics
- 2006 Monetary Economics, Prof. Lawrence Christiano, Studienzentrums Gerzensee
- 2006 Open Economy Macroeconomics, Prof. Paolo Pesenti, University of Oslo
- 2006 Dynare Workshop, Prof. Marco Ratto and Michel Juillard, European Commission, Ispra (Italy)
- 2005 Optimal Monetary and Fiscal Policy, Prof V.V Chari, Studienzentrums Gerzensee
- 2005 A Primer in the Estimation of Dynamic Macroeconomic Models, prof Jesus Fernandez Villaverde, CEMFI, Madrid
- 2005 Financial Markets and the Macroeconomy, Prof. Francis X. Diebold, Studienzentrums Gerzensee
- 2005 Dynamic Economics, Prof. Randall Wright, CAM University of Copenhagen
- 2004 Open Economy Macroeconomics, Prof. Eric Van Wincoop, Studienzentrums Gerzensee.
- 2004 The Theory of Monetary Policy, Prof. Michael Woodford, Studienzentrums Gerzensee
- 2003 Time Series Analysis, Prof. James Hamilton, Studienzentrums Gerzensee
- 2003 Globalization and Financial Crisis, Prof. Michael Bordo, Studienzentrums Gerzensee
- 2003 Advanced Methods for Applied Macroeconomics, Prof. Fabio Canova, University Pompeu Fabra, Barcelona
- 2003 Asset Prices and the Macroeconomy, Profs. Urban Jaermann and Amir Yaron, HEI Geneve
- 2002 Monetary Policy, Prof. Carl Walsh, Studienzentrums Gerzensee
- 2002 International Macroeconomics, Prof. Assaf Razin, Studienzentrums Gerzensee
- 2001 The Challenge of Monetary Theory, Prof. John Moore, Studienzentrums Gerzensee