Luca Sala
(May 2024)

Contact

Dipartimento di Economia Politica
Università Bocconi
Via Roentgen, 1
20136 Milan, Italy

Phone: +39 02 5836.3062
Email: luca.sala@unibocconi.it
Webpage: https://sites.google.com/view/luca-sala

Research Areas

- Applied Econometrics
- Monetary Economics
- Dynamic Macroeconomics
- Time Series

Current Positions

- Associate Professor, Università Bocconi, Dipartimento di Economia; since March 2010.

- Research fellow, IGIER; since March 2010.

- Research fellow, BAFFI CAREFIN center on central banking and financial regulation; since September 2007.

Previous Positions

- Assistant Professor, Università Bocconi, Dipartimento di Economia, Sept 2003 – March 2010.

- Research affiliate, IGIER; Sept 2003 – March 2010.

Education

- Ph.D. in Economics and Statistics, ECARES – Universitè Libre de Bruxelles, 2003.

- Dottorato in Economia Politica, Università di Pavia, 2001.

- Master in Economics and Statistics, ECARES - Universitè Libre de Bruxelles, 1999.

- B.A. in Economics, Università Bocconi,1997.

Awards

- “Research profile” grant (2 years teaching reduction), Università Bocconi, 2011.

- “Excellence in research” prize, Università Bocconi, 2010.

- “Excellence in research” prize, Università Bocconi, 2009.

- “Excellence in refereeing” award, American Economic Review, 2009.

- Best Italian tesi di dottorato 2001, awarded by the “Società Italiana degli Economisti”.

Other Activities

- Member of the PhD Admission Committee, 2014- now.
- Deputy Director, PhD in Economics, 2014-2019.
- Member of the Job Market Committee in 2008, 2010, 2011 and 2016.
- Coordinator of the Applied Econometrics reading group (PhD in Economics, Università Bocconi), since 2006.
- Coordinator of the Econometrics field at the PhD in Economics (Università Bocconi), from 2007 to 2010.
- Organizer of the Econometrics Seminar Series, IGIER - Università Bocconi, Sept 2002 – June 2005.
- Organizer of the Internal Seminar Series, ECARES - ULB, Sept 2001 – June 2002.

Research

Publications

1. **The effects of monetary policy on macroeconomic risk** (forthcoming), with Mario Forni, Luca Gambetti and Nicolò Maffei-Faccioli, *European Economic Review.*

2. **Downside and upside uncertainty shocks** (forthcoming), with Mario Forni and Luca Gambetti *, Journal of the European Economic Association*.

3. **Macroeconomic uncertainty and vector autoregressions** (forthcoming), with Mario Forni and Luca Gambetti, *Econometrics and Statistics*.

4. **Nonlinear transmission of financial shocks: some new evidence** (forthcoming), with Mario Forni, Luca Gambetti and Nicolò Maffei-Faccioli, *Journal of Money, Credit and Banking*.

5. **Real interest rates and productivity in small open economies** (forthcoming), with Tommaso Monacelli and Daniele Siena, *Journal of International Economics*.

6. **Asymmetric effects of news through uncertainty** (forthcoming), with Mario Forni and Luca Gambetti, *Macroeconomic Dynamics*.

7. **Structural VARs and non-invertible macroeconomic models** (2019), with Mario Forni and Luca Gambetti, *Journal of Applied Econometrics,* vol. 34(2), pp. 221-246.
   Previously circulated as: “VAR information and the empirical validation of DSGE models” and “Reassessing structural VARs: beyond the ABCs (and Ds)”.

8. **Noisy news in business cycles** (2017), with Mario Forni, Luca Gambetti and Marco Lippi, *American Economic Journals: Macroeconomics,* vol. 9(4), pp. 122-152.

9. **Noise bubbles** (2017), with Mario Forni, Luca Gambetti and Marco Lippi, *The Economic Journal*, vol. 127(604), pp. 1940-1976.

10. **DSGE models in the frequency domain** (2015), *Journal of Applied Econometrics,* vol. 30(2), pp. 219-240.

11. **No news in business cycles** (2014), with Mario Forni and Luca Gambetti, *The Economic Journal*, vol. 124 (581), pp. 1168-1191.

12. **Structural and cyclical forces in the labor market during the Great Recession: cross-country evidence** (2012), with Ulf Söderström and Antonella Trigari, *NBER International Seminar on Macroeconomics*, vol. 9(1), Francesco Giavazzi and Kenneth West (eds.), The University of Chicago Press., pp. 345-404.

13. **Term structure forecasting: no-arbitrage restrictions vs. large information set** (2012), with Carlo Favero and Linlin Niu, *Journal of Forecasting*, vol. 31 (2), pp. 124–156.

14. **Back to square one: identification issues in DSGE models** (2009), with Fabio Canova, *Journal of Monetary Economics*, vol. 56(4), pp. 431-449; lead article.

15. **The international dimension of inflation: evidence from disaggregated consumer price data** (2009), with Tommaso Monacelli, *Journal of Money, Credit and Banking*, vol. 41(s1), pp. 101-120.

16. **An estimated monetary DSGE model with unemployment and staggered nominal wage bargaining** (2008) with Mark Gertler and Antonella Trigari, *Journal of Money, Credit and Banking*, vol. 40(8), pp. 1713-1764.

17. **Monetary policy under uncertainty in an estimated model with labor market frictions**, (2008), with Ulf Soderstrom and Antonella Trigari, *Journal of Monetary Economics*, vol. 55(5), pp. 983-1006.

18. **VARs, common factors and the empirical validation of equilibrium business cycle models** (2006), with Domenico Giannone and Lucrezia Reichlin, *Journal of Econometrics*, 132/1, pp. 257-279.

19. **Monetary policy in real time**, with Domenico Giannone and Lucrezia Reichlin. *NBER Macroeconomics Annual* (2004), Mark Gertler and Ken Rogoff editors. MIT Press, pp.161-200.

20. Short summary of **La trasmissione della politica monetaria nell'unione monetaria europea: un'analisi fattoriale**, *Rivista Italiana degli Economisti* 2003/1, pp. 174-177. Awarded as "Best Italian Tesi di Dottorato 2001".

Working Papers

- **Asymmetric transmission of oil supply news** (2023), with Mario Forni, Alessandro Franconi and Luca Gambetti.

- **An American macroeconomic picture: supply and demand shocks in the frequency domain** (2023), with Mario Forni, Luca Gambetti, Antonio Granese and Stefano Soccorsi.

- **Common components structural VARs** (CC-SVAR) (2023), with Mario Forni, Luca Gambetti and Marco Lippi.

- **Asymmetric monetary policy tradeoffs** (2023), with Davide Debortoli, Mario Forni and Luca Gambetti.

- **Validating DSGE Models through dynamic factor models** (2023), with Mario Forni, Luca Gambetti and Marco Lippi.

- **The output gap, the labor wedge, and the dynamic behavior of hours** (2010), with Ulf Soderstrom and Antonella Trigari; CEPR # 8005, IGIER # 365.

- **Tracking Greenspan: systematic and nonsystematic monetary policy revisited** (2002), with Domenico Giannone and Lucrezia Reichlin, CEPR # 3550.

- **The fiscal theory of the price level: identifying restrictions and empirical evidence** (2004), IGIER # 257.

- **Monetary transmission in the Euro area: a factor model approach** (2001), *mimeo*, ULB.

Refereeing

Econometrica, American Economic Review, Journal of Political Economy, Journal of the European Economic Association, American Economics Journals: Macroeconomics, Journal of Econometrics, Journal of Monetary Economics, Review of Economics and Statistics, International Economic Review, The Economic Journal, Journal of Business and Economic Statistics, Journal of Applied Econometrics, Quantitative Economics, Review of Economic Dynamics, Journal of Money, Credit and Banking, European Economic Review, Journal of Economic Dynamic and Control, BE Journals, International Journal of Central Banking, Oxford Bulletin of Economics and Statistics, Research in Economics, Il Giornale degli Economisti, ECB working papers, Banco de Espana working papers.

Seminars and Conferences

Seminars

Danmarks Nationalbank; Banca d'Italia; Nazarbayev University; Chicago Fed; DIW Berlin; ECARES Bruxelles; Serbian National Bank, Banque de France, University of Glasgow; University of Bern; Atlanta Fed; Johns Hopkins University; University of Pennsylvania; Board of Governors; Norges Bank; Humboldt University; Groningen University; Université Libre de Bruxelles – ECARES; Tel Aviv University; Bank of Israel; Universita' di Pavia; European Central Bank, Research Department; IGIER – Università Bocconi ; Indiana University; New York Fed; Kansas City Fed; Ente L. Einaudi, Rome; Riksbank; University of Warwick, Norges Bank.

Conferences

- Conference on "Time-varying uncertainty in macro", St. Andrews, September 2017.
- NBER Summer Institute, Boston 2016.
- SED Conference, Toulouse, 2016.
- IAEE Conference, Milan, 2016.
- Conference in honor of Marco Lippi, Rome, 2014.
- Conference in honor of Carlo Giannini, Pavia, 2014
- Methods and applications for DSGE models, Federal Reserve Bank of Philadelphia. Oct 2013.
- News, Sentiment and Confidence in Fluctuations, Mannheim University, March 2012.
- Beliefs and Business Cycles, Riksbank, September 2011.
- Konstanz seminar in monetary economics, May 2010.
- Institute for Fiscal Studies, UCL, workshop "Recent development in empirical macroeconomics", March 2010.
- Royal Economic Society, invited session, "Recent development in empirical macroeconomics", University of Surrey, March 2010.
- Conference "Identification in Econometrics", Duke University, Oct 2008.
- Carnegie-Rochester Conference, Pittsburgh, Nov 2007.
- Conference "How Much Structure in Empirical Models?" Barcelona, Nov 2007.
- NBER Summer Institute, Boston, July 2007.
- SED conference, Prague, June 2007.
- Oslo Workshop on Monetary Policy, June 2007.
- Estimation and Empirical Validation of Structural Models for Business Cycle Analysis, Swiss Central Bank, Zurich, Aug 2006.
- Conference of the Society for Computational Economics, Cyprus, June 2006.
- Conference "Empirical Methods and Applications for DSGE and Factor Model", Cleveland Fed, Oct 2005.
- ECB - IMOP Workshop on "Dynamic Macroeconomics", Hydra, Greece, June 2005.
- Conference "Model Evaluation in Macroeconomics", University of Oslo, May 2005.
- Conference "Macroeconomic and Reality, 25 years later", Barcelona, Apr 2005.
- Conference to the memory of Prof. Oved Yosha (Tel Aviv), Jan 2004.

- Euro Area Business Cycle Network Conference, Frankfurt, Dec 2003.
- Workshop on "Time series and dynamic factor models", Università La Sapienza, Rome.
- ECB-IMOP Workshop on "Dynamic Macroeconomics", Hydra, Greece.
- ENTER Program Jamboree 2002 (Université de Toulouse).
- ENTER Program Jamboree 2001 (Mannheim University).
- European Meeting of the Econometric Society – Venice.
- Conference "Common Features in Rio" – Rio de Janeiro.
- Latin-American Meeting of the Econometric Society – Sao Paolo.
- Brussels - York annual meeting in Statistics, York University.
- Conference "EMU Macroeconomic Institutions'' - Università Statale - Bicocca, Milan.
- CEPR-Bank of Israel ESSIM 2001.
- CEPR-IMOP conference "New Approaches to the Study of Economic Fluctuations" 2001.
- CEPR-INSEAD conference "The Design and Implementation of Monetary Policy" 2001.

Research Experiences and Visits

- January – June 2018	Nazarbayev University, Astana – *Visiting professor*.
- Spring 2017	Dannmarks Nationalbank, Copenhagen - *Visiting scholar.*
- Spring 2009	Norges Bank, Oslo - *Visiting scholar.*
- Spring 2008	Norges Bank, Oslo - *Visiting scholar.*
- January 2008	IMF, Washington DC – *Consultant.* "The changing housing cycle and the implications for monetary policy", in World Economic Outlook, April 2008.
- Sept 2005 – June 2006	New York University - *Visiting scholar*.
- June – Aug 2004	ECB (Research Department) - *Research visitor*.
- Sept 2002 – July 2003	IGIER - Università Bocconi - *Post-doctoral researcher*.
- June - Sept 2001	ECB, Research Department - *Graduate research program*.
- Fall 2000	Tel Aviv University, *Visiting student*.
- Sept 1999 – June 2000	Universitè Libre de Bruxelles, *R.A*. for Prof. L. Reichlin.

Teaching

- Since 2020	Barcelona Summer School, course on Factor Models.
- Since 2019	Nazarbayev University, Macroeconomics II (Master).
- Since 2018	Università Bocconi, Econometrics for Big Data (Master).
- May 2017	Copenhagen University, Advanced Time-Series (PhD).
- Since 2013	Università Bocconi, Macroeconomics (Undergraduate).
- From 2011 to 2013	Università Bocconi, Econometrics, time series module (Master).
- Since 2008	Università Bocconi, Advanced Econometrics (Master).
- Since 2008	Università Bocconi, Advanced Macroeconomics (Master).
- January 2007	Oslo University, Course on spectral analysis and factor models (PhD).
- From 2006 to 2010	Università Bocconi, Econometrics I (PhD).
- Since 2003	Università Bocconi, Advanced Econometrics II (PhD).
- From 2002 to 2008	Università Bocconi, Macroeconomics (Undergraduate).
- Summer 2002	Universidad Nova – Lisbon, Course on Dynamic Factor Models.
- Spring 2002	Universitè Libre de Bruxelles, Graduate Macro II (Interactions between fiscal and monetary policy).
- Fall 2000	Tel Aviv University, Reading course on "Interest and Prices" (M. Woodford), under the supervision of A. Cukierman, A. Razin and O. Yosha.
- Spring 2000 and 2001	Universitè Libre de Bruxelles, Graduate Macro II (O. Yosha): Consumption Theory and International Macro: T.A.
- Fall 1999	Universitè Libre de Bruxelles, Graduate Macro I (P. Weil): Macroeconomic Theory and Methods: T.A.