

Silvia MIRANDA-AGRIPPINO

Contact Information

Email: silvia.miranda-agrippino@bankofengland.co.uk
Web: www.silviamirandaagrippino.com
Mobile: +44 (0)785 804 7135
Work: +44 0207 601 3538
Office: Monetary Analysis -- MFAD H02:AC
Bank of England -- Threadneedle Street
London EC2R 8AH

Research Interests:

Monetary Economics, Macro-Finance Interaction, Applied Macroeconomics and Econometrics

Current Employment:

- Research Economist in Monetary Analysis, Macro-Financial Analysis Division, at the Bank of England, London, UK, March 2015-present

References:

Professor Hélène Rey
Department of Economics
London Business School
Regent's Park
London NW1 4SA
Tel: +44 (0)20 7000 8412
hrey@london.edu

Professor Ricardo Reis
Department of Economics
London School of Economics
Houghton Street
London WC1 2AE
Tel: +44-20-7955-7508
r.a.reis@lse.ac.uk

Previous Employment:

- Principal Economist at Now-Casting Economics Ltd, www.now-casting.com, London, UK, 2011-2015
- Post-Doctoral Research Fellow at London Business School, London, UK, 2010-2013
- Teaching Fellow, Department of Economics, University of Bristol, Bristol, UK, 2009-2010
- Quantitative Analyst, Commodities Quant Research Department, Crédit Agricole Corporate and Investment Bank, London, UK, 2007-2009

Education:

- Ph.D. Economics, Bocconi University, Milan, Italy, 2010
Thesis title: "Essays on Financial Econometrics". Thesis Advisor: Professor Carlo A Favero
- M.Sc. Economics (Hons), GPEFM, Universitat Pompeu Fabra, Barcelona, Spain, 2005
- B.Sc. Economics (cum laude), Bocconi University, Milan, Italy, 2003

Other Training:

- EABCN Training School on Term Structure Models and the Zero Lower Bound; European University Institute, Florence, Italy, 2015
- EABCN Training School in New Directions in Macro-Econometric and Financial-Econometric Predictive Modelling; European University Institute, Florence, Italy, 2014
- ICT Specialist Postgraduate Course in C Programming, C for Science, Imperial College London, London, UK, 2014
- Summer School in New Advances in Modelling and Forecasting Volatility, Universidade Nova de Lisboa, Lisbon, Portugal, 2009

Honors and Scholarships:

- Nomination for Best Paper Award, XVth Spring Meeting of Young Economists, 2010
- Departmental Scholarship, Department of Economics, Bocconi University (€ 10,000 per annum plus fees waiver), 2005-2008
- Regional Scholarship, Regione Calabria, (€ 8,000), 2006

Publications:

"Funding Flows and Credit in Carry Trade Economies", 2013, (joint with H  l  ne Rey), in "Liquidity and Funding Markets", Annual Conference Volume, Reserve Bank of Australia.

Working Papers:

"World Asset Markets and the Global Financial Cycle" (with H. Rey, 2015, NBER Working Paper N. 21722) submitted.

We find that one global factor explains an important part of the variance of a large cross section of returns of risky assets around the world. Using a model with heterogeneous investors, we interpret the global factor as reflecting aggregate realised variance and the time-varying degree of market-wide risk aversion. A medium-scale Bayesian VAR allows us to analyse the workings of the "Global Financial Cycle", i.e. the interaction between US monetary policy, real activity and global financial variables such as credit spreads, cross-border credit flows, bank leverage and the global factor in asset prices. We find evidence of large monetary policy spillovers from the US to the rest of the world.

"Unsurprising Shocks: Information, Premia, and the Monetary Transmission" (2015)

This paper proposes a new method to construct high-frequency futures-based proxies for the identification of monetary policy shocks in structural VARs that conditions on both central banks and market participants information sets. The use of narrow time frames to measure monetary policy surprises is potentially non sufficient to guarantee their exogeneity. Raw monetary "surprises" are, in fact, predictable. These findings are interpreted as suggesting that risk premia and news shocks are likely to be interfering. This results in a violation of the assumptions in Proxy SVARs and induces potentially non-trivial distortions in the estimation of the contemporaneous transmission coefficients. Consequences for the estimation of structural IRFs can be dramatic, both qualitatively and quantitatively. Identification of monetary policy shocks via the orthogonal proxies is shown to correctly retrieve the contemporaneous transmission coefficients even in small, potentially informationally insufficient VARs.

"The Transmission of Monetary Policy Shocks" (2015, with G. Ricco)

Despite fifty years of empirical research, there is still a lot of uncertainty around the effects of monetary policy. Not just the magnitude and the significance, but even the sign of the responses of prices and output is controversial. This paper delivers new insights on both (i) the identification of the shocks, building on intuitions provided by models of asymmetric and imperfect information, and (ii) on the econometric framework, by using a novel, flexible linear model that optimally bridges between standard (Bayesian) Vector Autoregressions and the Local Projection approach. We name this new method Bayesian Local Projection (BLP). We find robust and "unpuzzling" results. Following a monetary tightening, economic activity and prices contract, with no evidence of a price puzzle, lending to consumers and businesses cools down, and expectations move in line with fundamentals. Moreover, the currency appreciates, and equity prices fall. Finally, the slope of the yield curve flattens, borrowing costs rise and so do corporate spreads.

Other Works:

"Nowcasting China" (2013, with D. Giannone and M. Modugno)

Teaching Experience:

- Quantitative Methods for Economics - Introduction to Statistics and Econometrics (M.Sc. program in Economics), Department of Economics, University of Bristol, Fall 2009
- Quantitative Methods 1 - Mathematics for Economic Analysis (1st year undergraduate), Department of Economics, University of Bristol, Fall 2009
- Quantitative Methods 2 - Introduction to Statistics and Econometrics (1st year undergraduate), Department of Economics, University of Bristol, Fall 2009 – Spring 2010
- Quantitative Methods 3 – Econometrics (2nd year undergraduate), Department of Economics, University of Bristol, Fall 2009 – Spring 2010
- Introduction to Microeconomics (1st year undergraduate), Department of Economics, Bocconi University, Fall 2004

Professional Activities:

Journal Referee: Review of International Economics, Empirical Economics.

Conference Presentations and Invited Seminars: (2016) NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics, University of Pennsylvania, Philadelphia - CEPR-ESSIM 2016 Conference, Helsinki, Finland - Invited Lecture at London Business School, London, UK - Invited Seminar at the University of Hamburg, Hamburg, Germany - Invited Seminar at the Graduate Institute, Geneva, Switzerland - Invited Seminar at the University of Surrey, Guildford, UK - Conference on Advances in Empirical Macro & Finance, Istanbul, Turkey - Invited Seminar at London Business School, London, UK (2015) OFCE/Science-Po Workshop on Empirical Monetary Economics, Paris, France - DIW Macroeconometric Workshop, Berlin, Germany - Invited Seminar at the University of Bonn, Bonn, Germany - Winter Meeting of the American Economic Association, Boston MA, US (2014) Invited Seminar at the Bank of England, London, UK - (2013) 7th CFE-ERCIM International Conference on Computational and Financial Econometrics, London, UK - Invited Seminar at the Bank of Canada, Ottawa, Canada - 9th Annual CIRANO-CIREQ Workshop on Data Revision in Macroeconomic Forecasting and Policy, Montreal, Canada – CEPR Conference on "Global Banks, International Capital Flows and Financial Integration", London Business School, London, UK – Sciences Po-Banque de France Seminar series, Paris, France;

(2012) ECB-BIS workshop on "Global Liquidity and its International Repercussions", European Central Bank, Frankfurt am Main, Germany – (2011) Internal Seminar Series, London Business School, London, UK – (2010) Sir Clive Granger Memorial Conference; Granger Centre for Time Series Econometrics; University of Nottingham; Nottingham; UK – XVth Spring Meeting of Young Economists; CEPS/INSTEAD, IRISS and MEDIM; City of Luxembourg, Luxembourg – Royal Economic Society Annual Conference, University of Surrey, Guildford, UK – Lunchtime Workshop Seminar Series, University of Bristol, Bristol, UK – Job Market Candidates Meetings, Bocconi University, Milan, Italy – (2009) IGIER Asset Pricing Research Group Brown Bag Seminar Series, Bocconi University, Milan, Italy – Humboldt-Copenhagen Conference "Recent Developments in Financial Econometrics", Humboldt University of Berlin, Berlin, Germany - European Economic and Finance Society Conference "Current Challenges in the Global Economy: Prospects and Policy Reforms", University of Warsaw, Warsaw, Poland – 2nd Ph.D. Conference in memory of Vassilis Patsatzis, University of Athens, Athens, Greece – Ph.D. Workshop Seminar Series, Bocconi University, Milan, Italy – Second Italian Doctoral Workshop in Economics and Policy Analysis, Collegio Carlo Alberto, Moncalieri, Torino, Italy – (2008) Ph.D. Workshop Seminar Series, Bocconi University, Milan, Italy – (2007) Ph.D. Workshop Seminar Series, Bocconi University, Milan, Italy