# Laurent FERRARA
Professor

Academy: Globalization

Research center: SKEMA Centre for Global Risks

Campus: Paris

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## Research interests

Economie internationale, Macroéconomie, Prévision, Cycles, Modélisation économétrique

## Teaching interests

International economics, International finance,  Economic isues, Econometric modelling

## Education

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| 2007 | HDR en Economie, Université Paris 1 Panthéon-Sorbonne, France |
| 2000 | Ph.D. in Econometrics, Université Sorbonne Paris Nord, France |

## Experience

### *Full-time academic positions*

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| Since 2019 | Professor of Economics, SKEMA Business School, France |

### *Other academic affiliations and appointments*

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| 2012 - 2020 | Member of the Board of Directors, International Institute of Forecasters, United States of America |
| 2005 - 2007 | Adjunct Professor, École normale supérieure de Cachan, France |

### *Other professional experiences*

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|---|---|
| 2014 - 2019 | Head of International Macro Division, Banque de France, France |
| 2010 - 2013 | Deputy Head of International Macro Division, Banque de France, France |
| 2007 - 2010 | Economist-Researcher, Banque de France, France |

## Research grants, Awards and Honors

### *Research Grants*

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|---|---|
| 2021 | Decision Making under Uncertainty |

## Publications

### *Peer-reviewed journal articles*

BERMPEI, T., FERRARA, L., KARADIMITROPOULOU, A. and TRIANTAFYLLOU, A. (2024). Commodity currencies revisited: The role of global commodity price uncertainty. *Journal of International Money and Finance*, 145, pp. 103096.

FERRARA, L., KARADIMITROPOULOU, A. and TRIANTAFYLLOU, A. (2024). Oil jump tail risk as a driver of inflation dynamics. *Journal of Commodity Markets*, 36, pp. 100434.

FERRARA, L. and SIMONI, A. (2023). When are Google data useful to nowcast GDP? An approach via pre-selection and shrinkage. *Journal of Business and Economic Statistics*, 41(4), pp. 1188-1202.

AVIAT, A., BEC, F., DIEBOLT, C., DOZ, C., FERRAND, D., FERRARA, L. … PIONNIER, P.A. (2023). Les cycles économiques de la France: une datation de référence. *Revue Economique*, 74(2023/2), pp. 5-52.

DELLE CHIAIE, S., FERRARA, L. and GIANNONE, D. (2022). Common factors of commodity prices. *Journal of Applied Econometrics*, 37(3), pp. 461-476.

FERRARA, L., MOGLIANI, M. and SAHUC, J.G. (2022). High-frequency monitoring of Growth-at-Risk. *International Journal of Forecasting*, 38(2), pp. 582-595.

FERRARA, L. and YAPI, J. (2022). Measuring exchange rate risks during periods of uncertainty. *International Economics*, 170, pp. 202-212.

BUSSIÈRE, M., CHINN, M., FERRARA, L. and HEIPERTZ, J. (2022). The new Fama puzzle. *IMF Economic Review*, 70(3), pp. 451-486.

CANDELON, B., FERRARA, L. and JOETS, M. (2021). Global financial interconnectedness: a non-linear assessment of the uncertainty channel. *Applied Economics*, 53(25), pp. 2865-2887.

FERRARA, L., METELLI, L., NATOLI, F. and DANIELE, S. (2021). Questioning the puzzle: Fiscal policy, real exchange rate and inflation. *Journal of International Economics*, 133, pp. 103524.

FERRARA, L. and MARSILLI, C. (2019). Nowcasting global economic growth: A factor-augmented mixed-frequency approach. *World Economy*, 42(3), pp. 846-875.

CHARLES, A., DARNÉ, O. and FERRARA, L. (2018). Does the Great Recession imply the end of the Great Moderation? International evidence. *Economic Inquiry*, 56(2), pp. 745-760.

CHINN, M., FERRARA, L. and GIACOMINI, R. (2018). Impact of uncertainty shocks on the global economy. *Journal of International Money and Finance*, 88, pp. 209-211.

FERRARA, L. and GUERIN, P. (2018). What are the macroeconomic effects of high-frequency uncertainty shocks? *Journal of Applied Econometrics*, 33(5), pp. 662-679.

FERRARA, L. and BELLEGO, C. (2017). Forecasting euro area recessions by combining financial information. *International Journal of Computational Economics and Econometrics*, 7(1-2), pp. 78-94.

BARHOUMI, K., DARNÉ, O. and FERRARA, L. (2016). A World Trade Leading Index (WTLI). *Economics Letters*, 146, pp. 111-115.

AMÉLIE, C., DARNÉ, O., DIEBOLT, C. and FERRARA, L. (2015). A new monthly chronology of the US industrial cycles in the prewar economy. *Journal of Financial Stability*, 17, pp. 3-9.

BEC, F., BOUADALLAH, O. and FERRARA, L. (2015). Comparing the shapes of recoveries: France, the UK and the US. *Economic Modelling*, 44, pp. 327-334.

FERRARA, L., MARCELLINO, M. and MOGLIANI, M. (2015). Macroeconomic forecasting during the Great Recession: The return of non-linearity? *International Journal of Forecasting*, 31(3), pp. 664-679.

FERRARA, L., CHINN, M. and MIGNON, V. (2014). Explaining US Employment Growth after the Great Recession: The role of Output-Employment Non-linearities. *Journal of Macroeconomics*, 42, pp. 118-129.

FERRARA, L., MARSILLI, C. and ORTEGA, J.P. (2014). Forecasting growth during the Great Recession: is financial volatility the missing ingredient? *Economic Modelling*, 36, pp. 44-50.

FERRARA, L. and VAN DIJK, D. (2014). Forecasting the business cycle. *International Journal of Forecasting*, 30, pp. 517-519.

BEC, F., BOUADALLAH, O. and FERRARA, L. (2014). The way out of recessions: Evidence from a bounce-back augmented threshold regression. *International Journal of Forecasting*, 30(3), pp. 539-549.

FERRARA, L. (2013). Comments on: "Examining the quality of early GDP component estimates". *International Journal of Forecasting*, 29(4), pp. 751-753.

FERRARA, L., BILLIO, M., GUEGAN, D. and MAZZI, G.L. (2013). Evaluation of regime-switching models for real-time business cycle analysis of the euro area. *Journal of Forecasting*, 32(7), pp. 577-586.

FERRARA, L. and MARSILLI, C. (2013). Financial variables as leading indicators of GDP growth: Evidence from a MIDAS approach during the Great Recession. *Applied Economics Letters*, 20(3), pp. 233-237.

BARHOUMI, K., DARNÉ, O. and FERRARA, L. (2013). Testing the number of factors: An empirical assessment for forecasting purposes. *Oxford Bulletin of Economics and Statistics*, 75(1), pp. 64-79.

BELLEGO, C. and FERRARA, L. (2012). Macro-financial linkages and business cycles: A factor-augmented probit approach. *Economic Modelling*, 29(5), pp. 1793-1797.

BARHOUMI, K., DARNÉ, O., FERRARA, L. and PLUYAUD, B. (2012). Monthly GDP forecasting using bridge models: Application for the french economy. *Bulletin of Economic Research*, 64(s1), pp. 53-70.

BARHOUMI, K., DARNÉ, O. and FERRARA, L. (2012). Une revue de la littérature des modèles à facteurs dynamiques. *Economie et Prévision*, 199, pp. 51-77.

DARNÉ, O. and FERRARA, L. (2011). Identification of slowdowns and accelerations for the euro area economy;. *Oxford Bulletin of Economics and Statistics*, 73(3), pp. 335-364.

BARHOUMI, K. and FERRARA, L. (2010). Are disaggregate data useful for forecasting French GDP with dynamic factor models ? *Journal of Forecasting*, 29(1-2), pp. 132-144.

FERRARA, L. (2010). Les variables financières sont-elles utiles pour anticiper la croissance économique ? Quelques évidences économétriques. *Revue Economique*, 61(3), pp. 645-655.

FERRARA, L., GUEGAN, D. and RAKOTOMAROLAHY, P. (2010). GDP nowcasting with ragged-edge data: a semi-parametric modeling. *Journal of Forecasting*, 29(1-2), pp. 186-199.

FERRARA, L. (2009). Caractérisation et datation des cycles économiques en zone Euro. *Revue Economique*, 60(3), pp. 703-712.

ADANERO-DONDERIS, M., DARNÉ, O. and FERRARA, L. (2009). Un indicateur probabiliste du cycle d'accélération pour l'économie française. *Economie et Prévision*, 189, pp. 95-114.

FERRARA, L. and GUEGAN, D. (2008). Business surveys modelling with Seasonal-Cyclical Long Memory models. *Economics Bulletin*, 3, pp. 1-10.

FERRARA, L. (2003). A three-regime real-time indicator for the US economy. *Economics Letters*, 81(3), pp. 373-378.

FERRARA, L. and GUEGAN, D. (2001). Forecasting with k-factor Gegenbauer processes: Theory and applications. *Journal of Forecasting*, 20(8), pp. 581-601.

### *Books and book editor*

FERRARA, L., CHARLES, A. and DARNÉ, O. [Eds] (2020). *Méthodes de Prévision en Finance*. Economica, 216 pages.

FERRARA, L., HERNANDO, I. and MARCONI, D. (2018). *International Macroeconomics in the Wake of the Global Financial Crisis*. Springer, 312 pages.

FERRARA, L. and GUEGAN, D. (2002). *Analyser les séries chronologiques avec S-Plus : Une approche paramétrique*. Presses Universitaires de Rennes, 147 pages.

### *Book chapters*

FERRARA, L., MARSILLI, C. and BANULESCU-RADU, D. (2020). Prévoir la volatilité d'un actif financier à l'aide d'un modèle à mélange de fréquences. In: Amélie Charles, Olivier Darné et Laurent Ferrara eds. *Méthodes de Prévision en Finance*. 1st ed. Economica.

FERRARA, L. and MAZZI, G.L. (2018). Parametric models for cyclical composite indicators. In: G.L. Mazzi (ed.). *Handbook on cyclical composite indicators for business cycle analysis*. 1st ed. European Union and United Nations, pp. 327-356.

FERRARA, L., ANAS, J., BILLIO, M., CARATI, L. and MAZZI, G.L. (2017). Cyclical composite indicators detecting turning points. In: *Handbook on cyclical composite indicators for business cycle analysis*. 1st ed. European Union and United Nations, pp. 357-398.

FERRARA, L. and KOOPMAN, S.J. (2010). Common business and housing markets cycles in the euro area from a multivariate decomposition. In: O. De Bandt, T. Knetsch, J. Peñalosa and F. Zollino eds. *Housing Markets in Europe: A Macroeconomic Perspective*. 1st ed. Berlin: Springer, pp. 105-128.

FERRARA, L., ALVARES, L., CABRERO, A., BULLIGAN, G. and STAHL, H. (2010). Housing cycles in the major euro area countries. In: O. De Bandt, T. Knetsch, J. Peñalosa and F. Zollino eds. *Housing Markets in Europe: A Macroeconomic Perspective*. 1st ed. Springer, pp. 85-103.

FERRARA, L. and VIGNA, O. (2010). Cyclical relationships between GDP and housing market in France: Facts and factors at play. In: O. De Bandt, T. Knetsch, J. Peñalosa and F. Zollino eds. *Housing Markets in Europe: A Macroeconomic Perspective*. 1st ed. Berlin: Springer, pp. 39-60.

### *Guest editor of a journal special issue*

FERRARA, L. and SHENG, S.X. (2022). Economic forecasting in times of Covid-19. *International Journal of Forecasting*, 38(2), pp. 527-528.

### *Non peer-reviewed journal articles*

ANAS, J., BILLIO, M., FERRARA, L. and MAZZI, G.L. (2008). A system for dating and detecting turning points in the euro area. *Manchester School*, 76(5), pp. 549-577.

### *Conference presentations*

FERRARA, L. (2021). High frequency monitoring of Growth-at-Risk. In: OFCE seminar. Paris.

FERRARA, L. (2021). High frequency monitoring of Growth-at-Risk. In: European Commission Conference on Big Data. Milan.

FERRARA, L. (2021). High frequency monitoring of Growth-at-Risk. In: European Central Bank, Forecasting Conference. Frankfurt.

FERRARA, L. (2021). High frequency monitoring of Growth-at-Risk. In: AFSE (Annual conference French Economic Association). Lille.

FERRARA, L. (2021). High frequency monitoring of Growth-at-Risk. In: Computational Economics and Finance. Tokyo (Virtual).

FERRARA, L. (2020). Business cycle dynamics after the Great Recession: An extended Markov-Switching Dynamic Factor Model. In: International Symposium on Forecasting. Rio.

FERRARA, L., SAHUC, J.G. and MOGLIANI, M. (2020). Real-time high frequency monitoring of Growth-at-Risk. In: Workshop on Economic Forecasting at times of Covid-19. Washington.

FERRARA, L. (2019). Business cycle dynamics after the Great Recession: An extended Markov-Switching Dynamic Factor Model. In: Conference on Forecasting at Central Banks, Bank of Canada. Ottawa.

FERRARA, L. (2019). Business Cycle Dynamics after the Great Recession: An Extended Markov-Switching Dynamic Factor Model. In: Real-time data Workshop. Brussels.

FERRARA, L. and SIMONI, A. (2019). When are Google data useful to nowcast GDP? An approach via pre-selection and shrinkage. In: International Symposium on Forecasting. Thessaloniki.

FERRARA, L. and SIMONI, A. (2019). When are Google data useful to nowcast GDP? An approach via pre-selection and shrinkage. In: OECD Workshop on Time Series Methods. Paris.

### *Faculty research seminar presentations*

FERRARA, L. (2021). Business cycle dynamics after the Great Recession: An extended Markov-Switching Dynamic Factor Model. In: University of Piraeus seminar. Piraeus.

FERRARA, L. (2020). Business cycle dynamics after the Great Recession: An extended Markov-Switching Dynamic Factor Model. In: University Paris Nanterre Seminar. Nanterre.

FERRARA, L. (2020). Business cycle dynamics after the Great Recession: An extended Markov-Switching Dynamic Factor Model. In: Essex Business School Seminar. London.

### *Press and social media*

FERRARA, L., SAHUC, J.G. and MOGLIANI, M. (2022). High-frequency macroeconomic risk measures in the wake of the war in Ukraine. VoxEU.

FERRARA, L. (2022). The Surprising Drop in French Economic Activity. Econbrowser.

FERRARA, L. and SIENA, D. (2021). Plan Biden: relance américaine, conséquences mondiales. SKEMA ThinkForward.

FERRARA, L. (2021). Will Joe Biden's stimulus plan cause the US economy to overheat? SKEMA ThinkForward.

FERRARA, L. (2021). The Covid-19 recession in France: The trough is behind us, but let's stay vigilant. VoxEU, France.

FERRARA, L. (2021). Dating business cycles in France: A reference chronology. VoxEU.

FERRARA, L. and NOBLETZ, C. (2020). Dettes publiques: le Covid-19 augmente la contagion sur le marché des obligations d'état. SKEMA ThinkForward.

FERRARA, L., BUSSIÈRE, M., CHINN, M. and HEIPERTZ, J. (2018). The new Fama puzzle. VoxEU.

## Other research activities

### *Senior or associate editor*

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| Since 2021 | International Economics |
| Since 2014 | International Journal of Forecasting |

### *Reviewer for:*

Journal of International Economics, Journal of Applied Econometrics, Journal of Business and Economic Statistics

### *Organization of a conference or a seminar*

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| Since 2022 | International Macro workshop, Banque de France, France |
| 2022 | DEMUR workshop, Aix-Marseille Université, France |
| 2021 | Workshop on inflation forecasting, SKEMA Business School, France |
| 2020 | Economic Forecasting at times of Covid-19, International Institute of Forecasters, United States of America |
| 2020 | Macroeconometrics workshop, Paris School of Economics, France |
| 2019 | 1st Macroeconometrics workshop, Paris School of Economics, France |

### *Affiliations*

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| Since 2020 | Member of the board of directors, Association Française de Science Economique |
| 2012 - 2020 | Member of the board of directors, International Institute of Forecasting |

### *Other academic activities*

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| Since 2023 | Président du Jury du Prix Malinvaud, Association Française de Science Economique |
| 2022 | AFSE Annual Conference, Association Française de Science Economique |
| 2022 | International Symposium on Forecasting, International Institute of Forecasters, United States of America |

# Professional Activities

### *Other professional activities*

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| Since 2024 | Membre du jury |