

Graziano Moramarco

University of Bologna - Department of Economics
Piazza Scaravilli 2
40126 Bologna (Italy)
graziano.moramarco@unibo.it
sites.google.com/view/graziano-moramarco

November 2025

EMPLOYMENT

2025- Research Fellow in Econometrics, Department of Economics, University of Bologna
Research interests in Macroeconometrics, Time series econometrics, Empirical macroeconomics, Finance, and International economics

2022-25 Assistant Professor of Econometrics (RTDa), Department of Economics, University of Bologna

2020-22 Research Fellow in Econometrics, Department of Economics, University of Bologna
Adjunct Professor of Finance, Johns Hopkins University SAIS Europe

2011-15 Economist at Prometeia
Leading Italian economic research and consulting firm
Main areas of activity:

- Macroeconometric modeling
- Financial risk modeling
- Development of econometric software

EDUCATION

2015-19 Ph.D. in Economics, University of Bologna
Thesis: *Essays in Applied Macroeconomics*
Advisors: Roberto Golinelli and Paolo Manasse

2018 Visiting Ph.D. student (April-July), Universitat Pompeu Fabra, Barcelona
Local sponsor: Barbara Rossi

2008-11 M.Sc. in Economics, *summa cum laude*, University of Bologna

2005-08 B.Sc. in Economics, *summa cum laude*, University of Bologna

AWARDS AND SCHOLARSHIPS

2024 Award for teaching excellence, Department of Economics, University of Bologna (€3,000)

2023 Award for teaching excellence, Department of Economics, University of Bologna

2019 Award for the best Ph.D. theses in Economics, University of Bologna (€6,000)

2018 Marco Polo Scholarship for research activities abroad, University of Bologna (€3,450)

2015-18 Full Ph.D. Scholarship, Italian Ministry of Education, Universities, and Research (~ €42,000)

2011 “Guido Paolucci” Rotary Prize for the best graduate of the School of Political Sciences, University of Bologna

PUBLICATIONS – JOURNAL ARTICLES

- "Macroeconomic Spillovers of Weather Shocks across U.S. States." ***Oxford Bulletin of Economics and Statistics***, online first, 1-16, ISSN:1468-0084, doi: 10.1111/obes.70011 (with Emanuele Bacchocchi and Andrea Bastianin)
- "Factor Network Autoregressions." ***Journal of Business & Economic Statistics***, 2025, vol. 43(4), 1105-1118, ISSN: 1537-2707, doi: 10.1080/07350015.2025.2476695 (with Matteo Barigozzi and Giuseppe Cavaliere)
- "Regime-Switching Density Forecasts Using Economists' Scenarios." ***Journal of Forecasting***, 2025, vol. 44, pp. 833-845, ISSN: 0277-6693, doi: 10.1002/for.3228
- "Analyzing Inter-Hemispheric Climate Change Asymmetries with a Cointegrated Vector Autoregression." ***Environmetrics***, vol. 36, e70026, ISSN:1099-095X, doi: 10.1002/env.70026
- "Exchange Rates and Political Uncertainty: The Brexit Case." ***Economica***, 2024, vol. 91(362), pp. 621-652, ISSN: 0013-0427, doi: 10.1111/ecca.12509 (with Paolo Manasse and Giulio Trigilia)
- "Financial-Cycle Ratios and Medium-Term Predictions of GDP: Evidence from the United States." ***International Journal of Forecasting***, 2024, vol. 40(2), pp. 777-795, ISSN: 0169-2070, doi: 10.1016/j.ijforecast.2023.05.007
- "Gains from Trade and Their Quantification: Does Sectoral Disaggregation Matter?" ***International Economics***, 2023, vol. 174, pp. 44-68, ISSN: 2110-7017, doi: 10.1016/j.inteco.2023.03.001 (with Stefano Bolatto)
- "Measuring Global Macroeconomic Uncertainty and Cross-Country Uncertainty Spillovers." ***Econometrics***, 2023, vol. 11(1), 2, ISSN: 2225-1146, doi: 10.3390/econometrics11010002
- "Funding Liquidity, Credit Risk and Unconventional Monetary Policy in the Euro Area: A GVAR Approach." ***Economics Bulletin***, 2022, vol. 42(2), pp. 494-512, ISSN: 1545-2921
- "Il punto sul PNRR." ***Politica Economica***, Società editrice il Mulino, 2024, issue 1-2, pp. 237-250, ISSN: 1973-8218, doi: 10.1429/117399 (with Paolo Manasse) [in Italian]

BOOK CHAPTERS

- "Fiscal Policy and Public Debt after COVID-19." in *The Italian Economy after COVID-19* (eds: Giorgio Bellettini and Andrea Goldstein), 2020, pp. 67-82, Bononia University Press, Bologna, ISBN: 978-88-6923-621-1 (with Paolo Manasse)

OTHER PUBLICATIONS

- "Political risk and exchange rates: The lessons of Brexit." *VoxEU* column, 17/2/2020. Available at <https://cepr.org/voxeu> (with Paolo Manasse and Giulio Trigilia)
- *Essays in Applied Macroeconomics*, Ph.D. Thesis, Alma Mater Studiorum Università di Bologna, 2019, doi: 10.6092/unibo/amsdottorato/8956

WORKING PAPERS

- "Intellectual Property Rights and the Efficiency of International Production Networks: Evidence from the Automotive Industry." Centro Studi Luca d'Agliano Development Studies Working Paper No. 492, 2024, ISSN 2282-5452 (with Giuseppe Cavaliere and Alireza Naghavi) – ***R&R Journal of Economic Geography***
- "The Financial Uncertainty of Climate-Related Assets: A Factor Stochastic Volatility Approach." Available at SSRN, 2025

- “Decarbonization, Public Debt, and Sovereign Credit Risk in Europe: Interaction Effects and Spillovers.” Available at SSRN, 2025 (with Luca Zanin)
- “Global Economy, Sovereign Spreads and Public Debt in the Euro Area: a GVAR Approach.” Nota di lavoro n. 2014-05, Prometeia, Bologna (with Marco Barbanti Brodano and Flavio Cocco)

TEACHING

2024-25 Econometrics of Financial Markets – University of Bologna (undergraduate, Rimini campus)

2023-24 Econometrics of Financial Markets – University of Bologna (graduate)
Econometrics of Financial Markets – University of Bologna (undergraduate, Rimini campus)
Econometrics – University of Bologna (undergraduate, Forlì campus)

2022-23 Econometrics of Financial Markets – University of Bologna (graduate)
Econometrics of Financial Markets – University of Bologna (undergraduate, Rimini campus)
Econometrics – University of Bologna (undergraduate, Forlì campus)

2021-22 Corporate Finance – Johns Hopkins University SAIS Europe (graduate)

2020-21 Fundamentals of Corporate Finance – Johns Hopkins University SAIS Europe (graduate)
Quantitative Approaches to Risk Assessment – Johns Hopkins University SAIS Europe (graduate – Senior Teaching Assistant)
Econometrics – University of Bologna (undergraduate – Teaching Assistant)

2019-20 Quantitative Approaches to Risk Assessment – Johns Hopkins University SAIS Europe (graduate – Senior Teaching Assistant)
Macroeconomics – University of Bologna (undergraduate – Teaching Assistant)
Econometrics – University of Bologna (graduate – Teaching Assistant)

2018-19 Macroeconomics – University of Bologna (undergraduate – Teaching Assistant)
Econometrics – University of Bologna (graduate – Teaching Assistant)

2016-17 Macroeconomics – University of Bologna (undergraduate – Teaching Assistant)

THESIS SUPERVISION

- 17 theses supervised (14 master's, 3 bachelor's), 1 Ph.D. thesis co-supervised

PARTICIPATION IN RESEARCH GROUPS/PROJECTS

2025- “GRINS: Growing Resilient, Inclusive and Sustainable”, project funded by the European Union – NextGenerationEU through the National Recovery and Resilience Plan (code PE0000018, CUP J33C22002910001). Project website: www.grins.it

2022-25 “Econometrics of Climate Change”, University of Bologna, Department of Economics, project funded by the European Union and the Italian Ministry of Education, University and Research (REACT-EU and National Operational Programme on Research and Innovation 2014-2020, CUP J41B21012140007)

2020-22 “Hi-Di NET. Econometric Analysis of High Dimensional Models with Network Structures in Macroeconomics and Finance”, project funded by the Italian Ministry of Education, University and Research (PRIN 2017, Grant 2017TA7TYC). Principal Investigator: Monica Billio (Ca' Foscari University of Venice). Local coordinator: Giuseppe Cavaliere (University of Bologna)

2019 "Political Uncertainty and Asset Prices", project funded by the University of Bologna, Department of Economics, coordinated by Paolo Manasse (University of Bologna), joint with the University of Rochester (USA)

2017-19 "Il Governo dei Numeri: Indicatori economico-finanziari e decisione di bilancio nello Stato costituzionale", interdisciplinary project funded by the University of Bologna, Grant "Alma Idea - Linea Junior". Principal Investigator: Corrado Caruso (University of Bologna)

FURTHER EDUCATION

- Bayesian Methods in Economics and Finance, postgraduate course of the Italian Econometric Association, Perugia (Italy), September 2017.
- Workshop in Computational Econometrics, instructor: Prof. U. Woitek (University of Zurich), organized by the University of Salento, Lecce (Italy), July 2017.

SOFTWARE

MATLAB, R, EViews, Stata, Python, gretl, Microsoft Office, LaTeX

ORGANIZATION OF CONFERENCES AND OTHER EVENTS

- Member of the Scientific Committee of the "Bologna Macro Meeting" conference, University of Bologna, December 11-12, 2025, <https://sites.google.com/view/macro-unibo/home>
- Co-organizer of the series of public conferences "I Grandi Temi Della Politica Economica", University of Bologna, 2018-2019 edition, <https://eventi.unibo.it/gtpe>
- Co-organizer of the Macro-Finance Reading Group at the Department of Economics, University of Bologna, 2019-2021, <https://sites.google.com/view/macro-finance-rg-dseunibo>
- Contributed to the organization of the conference "The Future of Economic Forecasting (and Nowcasting)", joint event by Prometeia and the University of Bologna, Bologna, May 11, 2022.

SPEAKER AT CONFERENCES AND SEMINARS

- 13th Annual Conference of the International Association for Applied Econometrics (Turin, June 25-27, 2025)
- Invited seminar at Fondazione Eni Enrico Mattei (Milan, July 10, 2024)
- Invited seminar at Marche Polytechnic University (Ancona, May 30, 2024)
- 4th Italian Workshop of Econometrics and Empirical Economics: "Climate and Energy Econometrics", organized by the Italian Econometric Association (Bolzano, January 25-26, 2024)
- 8th annual conference of the Society for Economic Measurement (Milan, June 29 – July 1, 2023)
- 10th Italian Congress of Econometrics and Empirical Economics (Cagliari, May 26-28, 2023)
- Workshop on International Trade and Intellectual Property Rights, organized by the University of Bologna (Rimini, September 12-14, 2022)
- 21st Conference of the Italian Association for the Study of Comparative Economic Systems (AISSEC) (Pescara, June 16-18, 2022)
- Workshop on Dimensionality Reduction and Inference in High-Dimensional Time Series, organized by Maastricht University (Maastricht, June 13-14, 2022)
- 3rd Italian Workshop of Econometrics and Empirical Economics: "High-dimensional and Multivariate Econometrics: Theory and Practice", organized by the Italian Econometric Association (Rimini, January 20-21, 2022)
- 7th Rimini Centre for Economic Analysis (RCEA) Time Series Workshop (online, June 25-26, 2021)
- 13th FIW Research Conference in International Economics (online, February 18-19, 2021)
- 68th Annual Meeting of the French Economic Association (Orléans, June 17-19, 2019)

- BOMOPAV Economics Meeting, jointly organized by the Departments of Economics of the Universities of Bologna, Modena-Reggio Emilia, Padova, and Venezia (Modena, April 12, 2019)
- 8th Italian Congress of Econometrics and Empirical Economics (Lecce, January 24-26, 2019)
- 6th Workshop for PhD students in Econometrics and Empirical Economics, organized by the Italian Econometric Association in collaboration with the Bank of Italy (Perugia, August 23-24, 2018)
- Barcelona GSE-UPF PhD Students Seminars (May 2018)
- PhD Forums, Department of Economics, University of Bologna (July 4-5, 2018; March 7-8, 2017; July 6-7, 2016)