# Report on the Associazione Carlo Giannini activities in 2006-2010

Associazione Carlo Giannini Executive Board

2010/10/01

This document illustrates the activities of the Associazione Carlo Giannini (henceforth ACG) in its first five years. The Association was founded in 2005, after the First Workshop on dynamic econometrics in memory of Carlo Giannini held at the University of Pavia on the 10th of June 2005. The Association gradually became active during the following years.

The first activity of the Association was the drafting of its Statute and the appointment of its board (Consiglio Direttivo) and its president. The current board members are Gianni Amisano, Marco Lippi, Rocco Mosconi, Eduardo Rossi and Giovanni Urga. The current president is Marco Lippi.

## 1. Association activities in 2006, 2007 and 2008

During the first three years of the ACG, different new initiatives were discussed, organized and implemented. In the following subsections, these activities are described in details.

### 1.1 The first Carlo Giannini Research Fellowship in Econometrics

Together with CIDE (Centro Interuniversitario di Econometria), in 2006 the ACG launched the First Edition of the "Carlo Giannini Research Fellowship in Econometrics". The fellowship is aimed to young researchers of all nationalities who wish to do advanced research in econometrics in an Italian university. The two-year fellowship entitles the winner to the payment of a yearly gross sum of Euro 50,000. The Bank of Italy and CIdE provided funding for the first edition.

The call for applications was published in 2006 and required applicants to submit a research proposal indicating the name of an Italian partner scholar. The award committee, composed by 5 members, 3 of which designated by CIdE and 2 by the association, nominated Massimo Franchi as the first Carlo Giannini Fellow for two years starting in October 2007. At the end of the year 2008, the award committee decided to confirm the fellowship for the second year, based on the approval of Massimo´s interim report for the first year. Massimo's research activity during his period of tenure of the fellowship are illustrated in a report.

### 1.2 The second workshop in dynamic econometrics in memory of Carlo Giannini.

During 2006, the ACG promoted the organization of the second Workshop in dynamic econometrics in memory of Carlo Giannini which was held at the University of Brescia on the 9th of

June 2006. Participation of several international speakers gave the meeting an international dimension.

After the meeting, the ACG board started discussing the opportunity to turn the Workshop into a fully fledged two day international conference. Since the CIdE organizes a conference in Empirical Economics and Econometrics (ICEEE) every second year in Italy since 2005, the board decided to organize the international conference in even years, starting in 2008. The purpose of the conference was to cover issues in econometric methodology.

### 1.3 First International Conference in memory of Carlo Giannini

The ACG board decided that the First International Conference in memory of Carlo Giannini would be held at the Universitá di Bergamo, Italy, on the 25 -- 26 January 2008. The theme of the conference was "Recent developments in econometric methodology" and invited speakers were Badi Baltagi (Syracuse University, USA), Federico Bandi (GSB Chicago, USA), David F. Hendry (Economics Department, Oxford University, UK), Chihwa Kao (Syracuse University, USA), Oliver Linton (LSE, UK), Aris Spanos (Virginia Tech, USA), Fabio Trojani (St. Gallen University, CH). The conference was sponsored by the University of Bergamo, Cass Business School and CIdE.

## 2. Association activities in 2009 and 2010

During 2009 and 2010 the activities of the ACG were concentrated on 3 different fronts:

### 2.1 The Second International Conference in memory of Carlo Giannini

In the first half of 2009, the ACG board chose as a theme of the Second International Conference in memory of Carlo Giannini: "Time Series Econometrics and Macroeconomic Forecasting in a Policy Environment". The Bank of Italy accepted to host the conference and to give full financial sponsorship. The conference was held at the Bank of Italy on the 19$^{th}$ and 20$^{th}$ of January 2010.

The conference was organized around four different thematic sessions (forecasting and forecasting assessment, large datasets and forecasting combination, VARs and S-VAR analysis, nonlinear models) and the participation of four invited speakers: Carlo Favero (Bocconi), John Geweke (University of Technology Sidney), Mark Watson (Princeton University) and Tao Zha (Atlanta Fed). The call for paper was very successful: there were nearly 80 submissions from many different countries. The program of the conference also included a special session in which Massimo Franchi, the first Carlo Giannini Fellow was invited to present a paper produced during his fellowship tenure. He presented the paper "Stochastic Cycles in VAR Processes" (joint with Paolo Paruolo).

### 2.2 The second Carlo Giannini Research Fellowship in Econometrics

In October 2009, the ACG board issued the call for applications for the Second Carlo Giannini Research Fellowship. The Bank of Italy and CIdE renewed their commitment to jointly fund the initiative. The deadline for presenting the application was the 15$^{th}$ of January 2010 and in March the awarding committee (Amisano, Battistin, Paruolo, Siviero and Urga) has awarded Davide Delle Monache as the second Carlo Giannini Fellow. Davide will carry on his research project from October 1, 2010 to September 30, 2012 in Rome, Tor Vergata, hosted by Tommaso Proietti. The selection committee will supervise the Fellow's activities over the entire research period.

### 2.3 Carlo Giannini Ph.D. Workshops in Econometrics

During 2009, the ACG decided to start a series of periodic workshops Ph.D. students and post-doctoral researchers with a field of specialization in theoretical and applied econometrics. The aim of this initiative is to bring together young researchers and introduce them to the Italian econometric profession. The selected researchers are required to present a paper at the meeting and all the papers are assigned to a discussant. The discussants are chosen by the Associazione Carlo Giannini board among leading econometric scholars in order to provide effective and useful feedback to the presenters. The presentation is meant to be informal and the aim is to provide constructive criticism. Ideally, the papers presented should be at a stage of completion typical of a job market paper.

The First Carlo Giannini Ph.D. Workshop in Econometrics was focused on "Financial Econometrics and Quantitative Finance" and was hosted by the Department of Economics of the University of Brescia on the $11^{th}$ of December 2009. Partial financial assistance came from the European Central Bank. The program included five presentations from Ph.D. students from Bocconi, Pavia, Milan, Cass Business School and Imperial College. The experience was satisfactory and the ACG is currently organizing the Second Carlo Giannini Workshop in Ecoometrics, focused on macroeconometrics and time series econometrics, to be held in Rome, EIEF, on December 10, 2010.

## 3. Planned activities for the years 2011-2013

The current ACG board started its activities in June 2006, being elected by the General Assembly held in Brescia after the "second Workshop in dynamic econometrics in memory of Carlo Giannini". Therefore, according to the ACG By-Laws, the General Assembly has to elect a new board in 2011. Nonetheless, we believe it is important to sketch the future activities with a medium term perspective. In the next three years the main goal is to strenghten the three major activities of ACG, namely:

### 3.1 Third International Conference in memory of Carlo Giannini

The Third International Conference is planned to be held in January 2012. Following the extremely positive result of the Second Conference, the ACG board is considering the option to make the cooperation with the Bank of Italy in organizing the Conference permanent, perhaps considering the SADiBa (Perugia) as a possible location. The focus on frontier methodologies and the openness to international contributors will be maintained. Of course the permanent involvement of the Bank of Italy is expected to have an influence on the Conference topics.

## 3.2 Third Carlo Giannini Research Fellowship in Econometrics

In September 2011 the call for the Third Edition will be issued. The ACG Board is actively trying to have the financial support by the Bank of Italy (50K Euros in each of the first two editions) confirmed and possibly increased. However, a major fund rising problem exists, since due to budget constraints the financial support by CIdE (50K Euros in each of the first two editions) will be substantially reduced. Any idea from the ACG members on this respect is welcome.

## 3.3 Carlo Giannini Ph.D. Workshops

The successful experience of the first CG PhD Workshop encourages to try and make the Workshops a recursive and regular event, where (mainly) European PhD students can take the opportunity to discuss informally, constructively and deeply their job market papers. One possible scheme might be to organize three Workshop per year (e.g. March, July, November). The focus of the three events might be different, namely macroeconometrics, microeconometrics and financial econometrics. However, the goal to organize three worskshops per year is currently felt as too ambitious, and probably requires some fresh energy from outside, maybe in the form of cooperation with SIdE or the PhD program in Econometrics and Empirical Economics in Rome. In 2011 we are planning to organize one workshop focused on Microeconometrics in spring, and possibly other one on Financial econometrics in autumn. Depending on the success of the initiative, in 2012 we might start the regime "3 workshops per year" scheme.