

Laurent Ferrara

Full Professor of International Economics
SKEMA Business School
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French citizen
Married

Update: April 2026

Current positions

Full Professor of International Economics, SKEMA Business School
President, International Institute of Forecasters (IIF)
Board of Directors, French Economic Association (AFSE)
Chair and Founder of the Business Cycle Dating Committee for France
Adjunct Professor, Paris School of Economics & Keio University, Tokyo
Research Fellow, EconomiX, CNRS - University of Paris Nanterre
Research Associate, Center for Applied Macro Analyses, Australian National University
Macroeconomic Consultant (IMF, European Commission, QuantCube Technology)
Associate Editor, International Journal of Forecasting
Associate Editor, Journal of International Money and Finance
Jury President, Edmond Malinvaud Prize 2022-25, AFSE

Education

Research Habilitation in Economics, December 2007, University Paris 1 - Panthéon - Sorbonne.
Supervisor : T. Chauveau (Univ. Paris 1), Referees : M. Billio (Univ. Ca' Foscari, Venice), C. Bordes (Univ. Paris 1), G. Cette (Univ. Aix-Marseille 2), C. de Boissieu (Univ. Paris 1) and D. Guégan (Univ. Paris 1)

PhD Thesis in Econometrics, December 2000, University Paris North.
Supervisor: D. Guégan (Univ. Paris 1), Referees: P.M. Robinson (LSE) and C. Starica (Chalmers Univ.)

MSc in Statistics, June 1996, Univ. Montpellier 2

Professional Experience

Since September 2019

Full Professor, International Economics, SKEMA Business School, Paris

Since July 2024

President, International Institute of Forecasters

Since May 2020

Board of Directors, French Economic Association (AFSE)

Since April 2020

Macroeconomic Consultant, Missions for IMF, QuantCube Technology & European Commission

Since May 2020

Associate Researcher, Center for Applied Macro Analyses, Australian National University

Since January 2010

Research fellow, EconomiX (CNRS – University Paris Nanterre), Financial and Banking Axis

September 2011 – August 2022

Adjunct Professor of Economics, University of Paris Nanterre

May 2012 – April 2020 & May 2022 – July 2024

Board of Directors, International Institute of Forecasters (IIF)

January 2014 – August 2019

Head of Division, International Macroeconomics Division, Banque de France

October 2010 – December 2013

Deputy Head of Division, International Macroeconomics Division, Banque de France

April 2007 – September 2010

Economist-Researcher, Euro Area Outlook Division, Banque de France

January 2006 – December 2009

Research fellow, Centre d'Economie de la Sorbonne (CNRS – Univ. Paris 1), Financial and Banking Axis

January 2005 – December 2007

Adjunct Professor of Economics, Ecole Normale Supérieure in Cachan, Economics and Management Department

December 2000 – March 2007

Economist-Researcher, Centre d'Observation Economique- Rexecode, Chamber of Commerce in Paris

December 1997 – November 2000

Analyst and Forecast Manager, RATP, Economics Studies Department

Teaching Experience

SKEMA Business School

Risk Forecasting / Research Methods (MSc International Business) / Economics for Leaders (Global Executive MBA) / Financial Econometrics (MSc Financial Markets and Investment)

Paris School of Economics & Keio University in Tokyo

Structural VAR models and Macro Applications (MSc Analyse et Politique Economiques at PSE)

Past

University Paris-Nanterre (Advanced Time Series Analysis / Applied Macro Modelling) 2013-2020; Sciences-Po. (Executive Program), 2018-2019; Ecole Nationale Supérieure des Techniques Avancées (Engineer School, French Grande Ecole), 2000-2010, Statistics Module for the MsC Degree, University Paris 1 – Panthéon - Sorbonne, 2007-2008, Master in Quantitative Economic Methods, University Paris 2, 2004-2006, MSc in Econometrics; Ecole Normale Supérieure de Cachan, 2005-2007, Adjunct Professor of Econometrics; Pôle Universitaire Léonard de Vinci, 2001-2002, Quantitative Finance ; University of Reims, 2000-2001, MSc in Statistics; ENSAE, 1999-2000, R programming

Grants

Agence Nationale de la Recherche, Research Projet “Decision Making Under Uncertainty” (DEMUR, No. ANR-20-CE26-0013), 2021-2025.

Joint with C. Poilly (AMSE, leader), L. Patureau (U. Paris-Dauphine), F. Tripier (U. Paris-Dauphine)

Publications

Books

Les Cycles Economiques : Une Analyse Empirique, Economica (co-edited with V. Mignon, Sep.2024)

Méthodes de Prédiction en Finance, Economica (co-edited with O. Darné and A. Charles, Sep.2020)

International Macroeconomics in the Wake of the Global Financial Crisis, Springer, 298 pages (co-edited with D. Marconi and I. Hernando, foreword by Maury Obstfeld, 2018)

Special Issues Edition

Macroeconomic forecasting at times of Covid-19, *International Journal of Forecasting*, (with S. Sheng, 2022)

Impact of uncertainty shocks on the global economy, *Journal of International Money and Finance*, (with M.D. Chinn and R. Giacomini, 2018)

Forecasting Business Cycles, *International Journal of Forecasting*, (with D. van Dijk, 2014)

Peer-Review Papers

1. Commodity price uncertainty comovement : Does it matter for global economic growth?, *European Economic Review* (forthcoming, with T. Bermpel, A. Karadimitropoulou and T. Triantafyllou, 2026)
2. Measuring geonomics, *Revue d'Economie Financière*, Vol. 160, pp. 55-69, 4^{ème} trimestre 2025 (with J. Saadaoui, 2025)
3. Commodity currencies revisited: The role of global commodity price uncertainty, *Journal of International Money and Finance*, Vol. 145 (C) (with T. Bermpel, A. Karadimitropoulou and T. Triantafyllou, 2024)
4. Oil jump tail risk as a driver of inflation dynamics, *Journal of Commodity Markets*, Vol. 36 (C) (with A. Karadimitropoulou and T. Triantafyllou, 2024)
5. When are Google data useful to nowcast GDP? An approach via pre-selection and shrinkage, *Journal of Business & Economic Statistics*, Vol. 41, Issue 4, pp. 1188-1202 (with A. Simoni, 2023)
6. Dating business cycles in France: A reference chronology, *Revue Economique*, 2023/2, Vol. 74, pp. 5-52 (with A. Aviat, F. Bec, C. Diebolt, C. Doz, D. Ferrand, E. Heyer, V. Mignon, P.A. Pionnier, 2023).
7. The new Fama puzzle, *IMF Economic Review*, Vol. 70, Issue 3, pp. 451-486, September (with M. Bussière, M. Chinn and J. Heipertz, 2022)
8. Questioning the puzzle: Fiscal policy, real exchange rate and inflation, *Journal of International Economics*, Vol 133 (with L. Metelli, F. Natoli and D. Siena, 2022)
9. Measuring exchange rate risks during periods of uncertainty, *International Economics*, Vol. 170 (C), pages 202-212 (with J. Yapi, 2022)
10. Common factors of commodity prices, *Journal of Applied Econometrics*, Vol. 37, Issue 3, pp. 461-476, April/May (with S. Delle Chiaie and D. Giannone, 2022)
11. Economic forecasting at times of Covid-19, *International Journal of Forecasting*, Guest Editorial (with S. Sheng, 2022)
12. Monitoring high-frequency Growth-at-Risk, *International Journal of Forecasting*, Vol. 38, pp. 582-595 (with M. Mogliani and J.-G. Sahuc, 2022)
13. Global financial connectedness: A non-linear assessment of the uncertainty channel, *Applied Economics*, Vol. 53, Issue 25, pp. 2865-2887, (with B. Candelon and M. Joets, 2021)
14. Nowcasting global economic growth: A factor-augmented mixed-frequency approach, *The World Economy*, Vol. 42, Issue 3, pp. 846-875 (with C. Marsilli, 2019)
15. What are the macroeconomic effects of high-frequency uncertainty shocks? *Journal of Applied Econometrics*, Vol. 33, Issue 5, pp. 662-679 (with P. Guérin, 2018)
16. Impact of uncertainty shocks on the global economy, *Journal of International Money and Finance*, Vol. 88, pp. 209-211 (with M.D. Chinn and R. Giacomini, 2018)
17. Does the Great Recession imply the end of the Great Moderation? International evidence, *Economic Inquiry*, Vol. 56, Issue 2, pp. 745-760 (with A. Charles and O. Darné, 2018)
18. Forecasting euro area recessions by combining financial information, *International Journal of Computational Economics and Econometrics*, Vol. 7, pp. 78-94 (with C. Bellégo, 2017)
19. A world trade leading index, *Economics Letters*, Vol. 146, pp. 111-115 (with K. Barhoumi and O. Darné, 2016)
20. Macroeconomic forecasting during the Great Recession: the return of non-linearity?, *International Journal of Forecasting*, Vol. 31, pp. 664-679 (with M. Marcellino and M. Mogliani, 2015)
21. A new monthly chronology of the US industrial cycles in the prewar economy, *Journal of Financial Stability*, Vol 17, pp. 3-9 (with A. Charles, O. Darné, C. Diebolt, 2015)
22. Comparing the shapes of recoveries: France, the UK and the US, *Economic Modelling*, 44, 327-335, January 2015 (with F. Bec and O. Bouabdallah, 2015)

23. Explaining US Employment Growth after the Great Recession: The role of Output-Employment Non-linearities, *Journal of Macroeconomics*, 42, 118-129 (with M.D. Chinn and V. Mignon, 2014)
24. Forecasting the business cycle, *International Journal of Forecasting*, 30, 3, 517-519 (with D. van Dijk, 2014)
25. The way out of recessions: Evidence from a bounce-back augmented threshold regression, *International Journal of Forecasting*, 30, 3, 539-549 (with F. Bec and O. Bouabdallah, 2014)
26. Forecasting growth during the Great Recession: is financial volatility the missing ingredient?, *Economic Modelling*, 36 (C), 44-50 (with J.-P. Ortega and C. Marsilli, 2014)
27. Dynamic factor models: A review of the literature, *Journal of Business Cycle Management and Analysis*, 2013, 2, 73-107 (with K. Barhoumi and O. Darné, 2013)
28. Comments on: Examining the quality of early GDP component estimates, *International Journal of Forecasting*, 29, 751-753 (2013)
29. Evaluation of regime-switching models for real-time business cycle analysis of the euro area, *Journal of Forecasting*, 32, 7, 577-586 (with M. Billio, D. Guégan and G.L. Mazzi, 2013)
30. Testing the number of factors: An empirical assessment for forecasting purposes, *Oxford Bulletin of Economics and Statistics*, 75, 1, 64-79 (with K. Barhoumi and O. Darné, 2013)
31. Financial variables as leading indicators of GDP growth: Evidence from a MIDAS approach during the Great Recession, *Applied Economics Letters*, 20, 3, 233-237 (with C. Marsilli, 2013).
32. Une revue de la littérature des modèles à facteurs dynamiques, *Economie et Prévision*, No. 199, 2012/I, 51-77 (with K. Barhoumi and O. Darné, 2012)
33. Macro-financial linkages and business cycles: A factor-probit approach, *Economic Modelling*, 29, 1793-1797 (with C. Bellégo, 2012)
34. Monthly GDP forecasting using bridge models: Comparison from the supply and demand sides for the French economy, *Bulletin of Economic Research*, 64, s53-s70 (with K. Barhoumi, O. Darné and B. Pluyaud, 2012)
35. Identification of slowdowns and accelerations for the euro area economy, *Oxford Bulletin of Economics and Statistics*, 73, 3, 335-364 (with O. Darné, 2011)
36. Testing fractional order of long memory processes: a Monte Carlo study, *Communications in Statistics – Simulation and Computation*, 39, 4, 795-806 (with D. Guégan and Z. Lu, 2010)
37. Les variables financières sont-elles utiles pour anticiper la croissance économique ? Quelques évidences économétriques, *Revue Economique*, Vol. 61, No. 3, pp.645-656(2010)
38. Nowcasting Euro area GDP with ragged-edge data: A semi-parametric approach, *Journal of Forecasting*, Vol. 29, No. 1-2, pp. 186-199 (with D. Guégan and P. Rakotomalahy, 2010)
39. Are disaggregate data useful for forecasting French GDP with dynamic factor models ? *Journal of Forecasting*, Vol. 29, No. 1-2, pp. 132-144 (with K. Barhoumi and O. Darné, 2010)
40. Un indicateur probabiliste du cycle d'accélération pour l'économie française, *Economie et Prévision*, No. 189, pp. 93-114 (with M. Adanero-Donderis and O. Darné, 2009)
41. Caractérisation et datation des cycles économiques en zone Euro, *Revue Economique*, Vol. 60, No. 3, pp. 703-712 (2009).
42. A system for dating and detecting turning points in the euro area, *The Manchester School*, Vol. 76, No. 5, pp. 549-577 (with J. Anas, M. Billio and G.-L. Mazzi, 2008)
43. Business surveys modelling with Seasonal-Cyclical Long Memory models, *Economics Bulletin*, Vol. 3, No. 29, pp. 1-10 (with D. Guégan, 2008)

44. Point and interval nowcasts of the euro area IPI, *Applied Economics Letters*, Vol. 14, No. 2, pp. 115-120 (2007)
45. Detection of the industrial business cycle using SETAR models, *Journal of Business Cycle Measurement and Analysis*, Vol. 2, No. 3, pp. 353-372. (with D. Guégan, 2005).
46. Turning points detection: The ABCD approach and two probabilistic indicators, *Journal of Business Cycle Measurement and Analysis*, Vol. 1, No. 2, pp. 1-36. (with J. Anas, 2004)
47. Un outil d'évaluation de la localisation des entreprises industrielles, *Economie Internationale*, No. 99, pp. 91-112(with A. Henriot, 2004).
48. A three-regime real-time indicator for the US economy, *Economics Letters*, Vol. 81, No. 3, pp. 373-378. (2003)
49. Forecasting with k-factor Gegenbauer processes: Theory and applications, *Journal of Forecasting*, Vol. 20, pp. 581-601. (with D. Guégan, 2001)
50. Analyse d'intervention et prévisions. Problématique et applications à des données de la RATP, *Revue de Statistique Appliquée*, Vol. XLVIII, No. 2, p.55-72. (with D. Guégan, 2000)

Chapters in Books

1. Data pre-selection in Machine Learning methods: An application to macroeconomic nowcasting with Google Search data, in *Machine Learning and Data Sciences for Financial Markets*, pp. 490-506, A. Capponi & C.-A. Lehalle (eds), Cambridge University Press (with Anna Simoni, 2023)
2. Massive data analytics for nowcasting, in *Data Science for Economics and Finance*, pp. 145-167, S. Consoli, D. Recupero & M. Saisan (eds), Springer (with P. Cheng, A. Froidevaux and T.L. Hyunh, 2022)
3. Uncertainty fluctuations: Measures, effects and macroeconomic policy challenges, in *International Macroeconomics in the Wake of the Global Financial Crisis*, Ferrara, L. D. Marconi and I. Hernando (eds), Chapter 9, Springer (with S. Lhuissier and F. Tripier, 2018)
4. Parametric models for cyclical composite indicators, in *Handbook of Cyclical Composite Indicators*, G.L. Mazzi (ed.), European Union and United Nations (with G.L. Mazzi, 2018)
5. Cyclical composite indicators detecting turning points, in *Handbook of Cyclical Composite Indicators*, G.L. Mazzi (ed.), European Union and United Nations (with J. Anas, M. Billio, L. Carati and G.L. Mazzi, 2017)
6. Common business and housing markets cycles in the euro area from a multivariate decomposition, in *Housing Markets in Europe: A Macroeconomic Perspective*, O. De Bandt, T. Knetsch, J. Peñalosa and F. Zollino (eds.), Springer. (with S.J. Koopman, 2010)
7. Housing cycles in the major euro area countries, in *Housing Markets in Europe: A Macroeconomic Perspective*, O. De Bandt, T. Knetsch, J. Peñalosa and F. Zollino (eds.), Springer. (with L. Alvarez, A. Cabrero, G. Bulligan and H. Stahl, 2010)
8. Cyclical relationships between GDP and housing market in France: Facts and factors at play, in *Housing Markets in Europe: A Macroeconomic Perspective*, O. De Bandt, T. Knetsch, J. Peñalosa and F. Zollino (eds.), Springer. (with O. Vigna, 2010)
9. La compétitivité hors prix des biens sur le marché européen, in *Evolution Récente du Commerce Extérieur Français*, P. Artus and L. Fontagné (eds.), Rapport No. 64, Conseil d'Analyse Economique by the French Prime Minister, November 2006.
10. Real-time detection of the business cycle using SETAR models, in *Growth and Cycle in the Euro-zone*, G.L. Mazzi and G. Savio (eds.), Palgrave-MacMillan, New-York, November 2007, (with D. Guégan)
11. Euro-zone business cycle analysis with multivariate Markov-Switching models, in *Growth and Cycle in the Euro-zone*, G.L. Mazzi and G. Savio (eds.), Palgrave-MacMillan, New-York, 2007(with M. Billio, J. Anas et M. LoDuca)

12. A turning point chronology for the Euro-zone classical and growth cycle, in *Growth and Cycle in the Euro-zone*, G.L. Mazzi and G. Savio (eds.), Palgrave-MacMillan, New-York, 2007 (with M. Billio, J. Anas et M. LoDuca)
13. Quelle est l'image des entreprises françaises à l'étranger et quelles sont leurs performances à l'exportation ?, in : *Les Entreprises Françaises 2006*, Chapitre 6, pp. 99-112, C. de Boissieu et C. Deneuve (eds.), Economica, Paris. (with A. Henriot, article annuel de 2001 à 2006)
14. A comparative assessment of parametric and non-parametric turning points detection methods : the case of the Euro-zone economy, in *Monographs of Official Statistics : Statistical Methods and Business Cycle Analysis of the Euro zone*, G.L. Mazzi and G. Savio (eds.), Eurostat, pp. 86-121. (with J. Anas, 2004)
15. Comparison of parameter estimation methods in cyclical long memory time series, in : *Developments in Forecast Combination and Portfolio Choice*, Chapter 8, C. Dunis, J. Moody and A. Timmermann (eds.), Wiley, New York. (with D. Guégan, 2001)
16. Forecasting financial time series with generalized long memory processes, in : *Advances in Quantitative Asset Management*, p.319-342, C.L. Dunis (ed.), Kluwer Academic Publishers. (with D. Guégan, 2000)

Policy Papers (since 2008)

1. How Geopolitical Tensions Could Shape France's Inflation Outlook ; Econbrowser blog, 2025
2. Podcast Forecasting Impact : 'Recent advances in macroeconomic nowcasting', 2025
3. Comment l'incertitude de la politique économique risque d'affecter la croissance en France, The Conversation, 2024
4. Interview TV-Finance : Perspectives de l'économie mondiale, Feb. 2024
5. L'inflation importée: un facteur déterminant de la flambée des prix, The Conversation, Feb. 2023
6. Forecasting the present : The role of Google data in assessing real-time economic conditions, Skema ThinkForward, Jan. 2023
7. Workshop on Macro Nowcasting: New tools, Econbrowser, Nov. 2022
8. Le Brexit, premier déclencheur de l'agonie de l'économie britannique, The Conversation, Oct. 2022
9. The surprising drop in French economic activity, Econbrowser, May 2022
10. High-frequency macroeconomic risk measures in the wake of the war in Ukraine, VoxEU, April 2022
11. A partir de quand pourra-t-on dire que la récession est derrière nous?, The Conversation, June 2021
12. Plan Biden: relance américaine, conséquences mondiales, The Conversation France, May 2021
13. Will Joe Biden's stimulus plan cause the US economy to overheat? The Conversation, March 2021
14. Is China's GDP lower than officially announced? Econbrowser, Jul. 2020
15. A severe US recession, Econbrowser, June 2020
16. Global bond market contagion in times of Covid-19, Econbrowser, May 2020
17. Business cycle dynamics after the Great Recession: An extended Markov-Switching Dynamic Factor Model, Econbrowser, April 2020
18. Questioning the puzzle: Fiscal policy, exchange rate and inflation, Econbrowser, April 2020
19. Macroeconomic nowcasting in times of Covid-19 crisis: On the usefulness of alternative data, Econbrowser blog, March 2020
20. A Non-Gaussian macro world, Blog Econbrowser, Nov. 2019
21. Identifying the German business cycle, Blog Econbrowser, Sep. 2019
22. Global imbalances: Build-up, unwinding and financial aspects, Bulletin de la Banque de France, 2019
23. US monetary policy and international environment: A textual analysis, Blog BlocNoteEco, Sep. 2018
24. International Macro in the wake of the Global Financial Crisis, Blog Econbrowser, Sep. 2018
25. The new Fama puzzle, Blog VoxEU, July 2018
26. Uncertainty and macroeconomics: Transmission channels and policy implications, Rue de la Banque No. 61, April 2018
27. Macroeconomic impact of budget-neutral fiscal reforms, Blog BlocNoteEco, April 2018
28. Does the Phillips curve still exist? Rue de la Banque No. 56, Feb. 2018
29. Uncertainty fluctuations: Measures, effects and macroeconomic policy challenges, CEPII Policy Brief, No. 20, December 2017
30. One year after the Brexit, where the UK economy heading? Blog BlocNoteEco, July 2017
31. Time-varying models for monetary policy and financial stability, Blog Econbrowser, June 2017
32. Explaining the recent slump in investment: The role of expected demand and uncertainty, Rue de la Banque No. 44, June 2017
33. Uncertainty and business investment in the UK after the Brexit, Blog Econbrowser, May 2018
34. Episodes d'assainissement budgétaire dans les pays de l'OCDE : Rôle du respect des règles fiscales et des marges budgétaires, Bulletin de la Banque de France No. 210, Mars-Avril 2017
35. Global growth: Optimism for 2017 ? Blog BlocNoteEco, Jan. 2017
36. Where is global growth heading ? Blog Econbrowser, May 2016

37. Macroeconomic effects of high-frequency uncertainty shocks, Blog Econbrowser, June 2015
38. Marché du travail et politique monétaire aux Etats-Unis : débats actuels et enjeux, *Bulletin de la Banque de France*, No. 198, 113-124 (with G. Sestieri, 2014).
39. Etats-Unis : la faiblesse de la reprise n'explique pas entièrement celle de l'emploi, Blog du CEPII, 6 juin 2013
40. An assessment of the US jobless recovery through a non-linear Okun's law, Blog Econbrowser, Dec. 2012
41. Prévoir le cycle économique. Synthèse du huitième séminaire de l'International Institute of Forecasters organisé par la Banque de France les 1er et 2 décembre 2011 à Paris, *Bulletin de la Banque de France*, issue 187, pages 63-69.
42. The impact of the earthquake of March 11th on the Japanese economy and the rest of the world, *Banque de France Bulletin*, Quarterly Selection of Articles, Spring 2011
43. What is the gold standard?, *Focus*, No 5, Banque de France, November 2010
44. Housing markets after the crisis : lessons for the macroeconomy, *Banque de France Bulletin*, Quarterly Selection of Articles, Spring 2010
45. Les marchés immobiliers après la crise : quelles leçons pour la macroéconomie ?, *Bulletin de la Banque de France*, No. 179, 1^{er} trimestre 2010
46. L'apport des indicateurs de retournement cyclique à l'analyse conjoncturelle, *Bulletin Mensuel de la Banque de France*, March 2008
47. OPTIM : un outil de prévision trimestrielle du PIB de la France, *Bulletin Mensuel de la Banque de France*, March 2008

Working Papers (since 2007)

1. Capturing international influences in U.S. monetary policy through a NLP approach, *EconomiX Working Papers 2025-23*, University of Paris Nanterre, EconomiX (with N. de Roux, 2025)
2. The Predictive Power of the Term Spread and Financial Variables for Economic Activity across Countries, *NBER Working Papers 32084*, National Bureau of Economic Research (with M.D. Chinn, 2024)
3. Dynamic Effects of Weather Shocks on Production in European Economies, *CAMA Working Papers 2024-07*, Centre for Applied Macroeconomic Analysis, Crawford School of Public Policy, The Australian National University, revised Aug 2024. (with D. Colombo)
4. Commodity currencies revisited: The role of global commodity price uncertainty, *EconomiX Working Paper No. 2022-24*, University of Paris Nanterre (with T. Bermpei, A. Karadimitropoulou and T. Triantafyllou, 2022)
5. Dating business cycles in France: A reference chronology, *SciencePo-OFCE Working Papers*, No. 18-2021 (with Aviat, Bec, Doz, Diebolt, Ferrand, Heyer, Mignon & Pionnier, 2021)
6. Commodity price uncertainty comovement: Does it matter for global economic growth? *Essex Finance Center Working Paper 30945* (with A. Karadimitropoulou and T. Triantafyllou, 2021)
7. High-frequency monitoring of Growth-at-Risk, *CAMA Working Paper No. 97/2020*, Australian National University (with M. Mogliani & J.G. Sahuc, 2021)
8. When are Google data useful to nowcast GDP? An approach via pre-selection and shrinkage, *Banque de France Working Paper No. 717* (with A. Simoni, 2020)
9. Measuring exchange rate risks during periods of uncertainty, *CAMA Working Paper*, No. 60/2020, Australian National University (with J. Yapi, 2020)
10. Questioning the puzzle: Fiscal policy, exchange rate and inflation, *Banque de France Working Paper No. 752*, January 2020, *CAMA Working Paper* (with D. Siena, L. Metelli and F. Natoli, 2020)
11. Business cycle dynamics after the Great Recession: An extended Markov-Switching Dynamic Factor Model, *OECD Working Paper* (with C. Doz and P.A. Pionnier, 2020)
12. Global financial connectedness: A non-linear assessment of the uncertainty channel, *Banque de France Working Paper No. 661*, January 2018 (with B. Candelon and M. Joets)
13. Common factors of commodity prices, *Banque de France Working Paper No. 645*, September 2017 (with S. Delle Chiaie and D. Giannone, 2017)
14. Can budget-neutral fiscal reforms stimulate growth? Model-based results, *Banque de France Working Paper No. 625*, April 2017 (with M. Bussière, M. Juillard and D. Siena, 2017)
15. What are the macroeconomic effects of high-frequency uncertainty shocks? *EconomiX Working Paper No. 2015-12*, University Paris West Nanterre, Bank of Canada WP 16-25 (with P. Guérin, 2016)
16. Explaining the recent slump in investment: The role of expected demand and uncertainty, *Banque de France Working Paper No. 571*, September 2015 (with M. Bussière and J. Milovich, 2015)
17. A World Trade leading Indicator (WTLI), *IMF Working Papers 15/20*, International Monetary Fund (with K. Barhoumi, 2015)

18. Nowcasting global economic growth: A factor-augmented mixed-frequency approach, Working Paper No. 515, Banque de France (with C. Marsilli, 2014)
19. Does the Great Recession implies the end of the Great Moderation? International evidence, *EconomiX Working Paper*, No. 2014-21, University Paris West Nanterre (with A. Charles and O. Darné, 2014)
20. Post-recession US Employment through the Lens of a Non-linear Okun's law, NBER Working Paper No. 19047, May 2013 (with M. Chinn and V. Mignon, 2013).
21. Forecasting growth during the Great Recession: is financial volatility the missing ingredient?, Working Paper No. 434, Banque de France (with J.-P. Ortega and C. Marsilli, 2013)
22. Une revue de la littérature des modèles à facteurs dynamiques, Working Paper No. 430, Banque de France, March 2013 (with K. Barhoumi and O. Darné, 2013)
23. Macroeconomic forecasting during the Great Recession: The return of non-linearity? , Working Paper No. 383, Banque de France, May 2012 and CEPR Discussion Paper No. DP9313, January 2013 (with M. Marcellino and M. Mogliani, 2013).
24. Financial variables as leading indicators of GDP growth: Evidence from a MIDAS approach during the Great Recession, *EconomiX Working Paper* (with C. Marsilli, 2012).
25. The European way out of recessions, Working Paper No. 360, Banque de France, January 2012 and Working Paper THEMA No. 2011-23, University of Cergy (with F. Bec and O. Bouabdallah, 2011)
26. The possible shapes of recovery in Markov-Switching models, Working Paper No. 321, Banque de France and Working Paper No. 2011-02, CREST-INSEE (with F. Bec and O. Bouabdallah, 2011)
27. A new monthly chronology of the US industrial cycles in the prewar economy, *EconomiX Working Paper* No. 2011-27, University Paris Ouest Nanterre (with A. Charles, O. Darné, C. Diebolt, 2011)
28. Common business and housing markets cycles in the euro area from a multivariate decomposition, *Working Paper Banque de France*, No. 275. (with S.J. Koopman, 2010)
29. A factor-augmented probit model for business cycle analysis, *EconomiX Working Paper*, No. 2010-14, University Paris Ouest Nanterre (with C. Bellégo, 2010)
30. Housing cycles in the major euro area countries, *Working Paper Banque de France*, No. 269 and *Occasional Paper Banco de Espana*, No. 1001 (with L. Alvarez, A. Cabrero, G. Bulligan and H. Stahl, 2009)
31. Cyclical relationships between GDP and housing market in France: Facts and factors at play, *Working Paper Banque de France*, No. 268 (with O. Vigna, 2009)
32. Forecasting euro area recessions using time-varying binary response models for financial variables, *Working Paper Banque de France*, No. 259 (with C. Bellégo, 2009).
33. Evaluation of nonlinear time-series models for real-time business cycle analysis of the euro area, Working Paper No. 09053, University Paris 1 Pantheon Sorbonne. (with Billio, Guégan and Mazzi, 2009)
34. Identification of slowdowns and accelerations for the euro area economy, Working Paper No. 239, Banque de France, June 2009 and CEPR Discussion Paper No. 7376, CEPR/EABCN No. 42/2009, July 2009 (with O. Darné, 2009).
35. Are disaggregate data useful for forecasting French GDP with dynamic factor models ?, Working Paper, No. 232, Banque de France, February 2009 (with K. Barhoumi and O. Darné, 2009).
36. Business surveys modelling with Seasonal-Cyclical Long Memory models, Working Paper No. 224, Banque de France, and Document de Travail No. 2008.35, Centre d'Economie de la Sorbonne, University Paris 1 (with D. Guégan, 2008)
37. Monthly forecasting for French GDP: A revised version of the OPTIM model, Working Paper No. 222, Banque de France, (with K. Barhoumi, O. Darné et B. Pluyaud, 2008)
38. A non-parametric method to assess the conditional nowcasted distribution of the Euro area IPI, Document de Travail No. 2008.33, Centre d'Economie de la Sorbonne (with T. Raffinot, 2008).
39. Testing fractional order of long memory processes : A Monte-Carlo study, Document de Travail No. 2008.12, Centre d'Economie de la Sorbonne (with D. Guégan et Z. Lu, 2008)
40. Business cycle analysis with multivariate markov-Switching models, University of Venice Ca' Foscari, Department of Economics, Working Paper No. 32, (2007; with M. Billio, J. Anas et M. LoDuca)
41. A turning point chronology for the Euro-zone classical and growth cycles, University of Venice Ca' Foscari, Department of Economics, Working Paper No. 33, (2007; with M. Billio, J. Anas et M. LoDuca)
42. Deux indicateurs probabilistes de retournement cyclique pour l'économie française, Working Paper No. 187, Banque de France, November 2007 (with M. Adanero-Donderis et O. Darné)

Conferences and Workshops (since 2008)

2025: ISF25 in Beijing, 4th Applied Macro Forum in Shenzhen, Seminar Erasmus Univ. Rotterdam, Seminar Keio University, Japan; International Symposium University of Kobe, Japan; **Keynote speech, Univ. Paris Nanterre, Econometrics Day**, Seminar OFCE, Paris.

2024: Keio University, Econometrics workshop; Bank of Japan, internal seminar; SNDE Conf in Padova; French-Japanese webinar, Sc.Po Aix

2023: Univ. Paris-Dauphine, Internal seminar; Insee Internal D2E Seminar; U. Paris Nanterre, PhD workshop International Macro; 12th ECB Conference on Forecasting Techniques, Frankfurt; AFSE23 Conference, Sciences-Po Paris; Banque de France – AMSE Macro workshop, Marseille; IMF internal seminar, Washington DC; ISF23 in Charlottesville, Darden Business School; EUI-BdF Conference, Paris, Central Bank of Hungary; San Francisco Fed, Conference; IWH workshop, Halle; Rotterdam School of Economics, Internal seminar; Commodity Conference, Banque de France

2022: BETA seminar, Univ. of Nancy; CREM seminar, Univ. of Rennes; PhD workshop, Univ. of Nanterre, AMSE Internal seminar, Marseille; DEMUR workshop in Marseille, AFSE22 Conference, Dijon; BdF-AMSE workshop; ISF22 in Oxford; Institut Louis Bachelier workshop, Paris; **OECD Conference, Keynote address**; Macro Nowcasting, PSE, IMAC Conference, Rennes; Central Bank Macro Modelling workshop, Central Bank of Colombia

2021: 11th ECB Conference on Forecasting Techniques; ISF21 online, International Association of Applied Econometrics; Banque de France ICFI Macro Forecasting workshop; CEF Conference, online; AFSE21 Conference; **European Commission Conference on Big data and Economic Forecasting, Keynote address**; OFCE internal seminar, Paris; Piraeus University, Economics Department seminar; Workshop Univ. Nantes; IIF workshop in Madrid; IMF – ICD internal seminar.

2020: Discussion BdF Internal Seminar; virtual ISF20; Univ Paris Nanterre Seminar; Essex Business School Seminar.

2019: Skema Business School; Seminar at Namur University, SNDE at Dallas Fed; European Commission Conference on Big Data; ISF19 in Thessaloniki; Annual IJCB Conference in Oslo; Annual PSE-SCOR Conference in Paris; Conference on Forecasting at Central Banks, Ottawa, Bank of Canada; Workshop on Real-Time Data analysis, Brussels, National Bank of Belgium

2018: ECB Conference on Forecasting with Big Data, Frankfurt; BdF-AMSE workshop in Marseille; EUI-BdF Conference on Preventing risks using fiscal and monetary policies, Firenze; BdF-ECB-BdI Conf on exchange rates

2017: ASSA meetings, Chicago; SNDE Conference, Paris; CEPPII conference; EUIconomics, Firenze; EABCN-CEPR Conf; BdF-AMSE Macro workshop, Marseille; IBRN workshop, Paris.

2016: BdF - Norges Bank workshop; UCL-BdF conference, London; ECB Conference on Forecasting Techniques, Frankfurt; ISF16, Santander; OFCE Internal seminar, Paris; Bank of Spain workshop on Emerging countries, Madrid.

2015: Feb 15, in Brussels, EC-Cedefop workshop; May 15 in Ankara, Central Bank of the Republic of Turkey, internal seminar; June 15 in Brussels, EEFS Conference; June 15 in Riverside, ISF15; Dec. 15 in Paris, ESSEC workshop

2014: Mar. 2014 in Frankfurt, ECB International Macro Seminar; May 14 in Madrid, Bank of Spain seminar, Jun. 14 in Rotterdam, ISF14.

2013: May 2013 in Paris, EABCN-BdF Conference; Jun. 13 in Seoul, ISF2013; Oct. 13 in Oslo, Norges Bank seminar; Dec. 13 in London, Computational and Financial Econometrics 2013.

2012: Apr. 2012 in Paris, International workshop on Nonlinearities and Asymmetries in Economic Modelling, May 12 in Frankfurt, ECB Workshop on Forecasting Techniques, Jun.12 in Boston, ISF2012, Dec. 12 in Mannheim, Germany, ZEW workshop on “Non-linear economic modelling”, invited speaker

2011: Jan. 2011 in Verbier, Switzerland, IIF Workshop; March 2011 in Nancy, BETA seminar; May 2011 in Paris, Fourgeaud seminar at French Ministry of Finances; June 2011 in Prague, 31st International Symposium on Forecasting; September 2011 in Paris, AFSE Conference; December 2011 in London, CFE11.

2010: Sep. 2010 in Paris, AFSE Conference; Jun. 2010 in San Diego, 30th ISF; June 2010 in Rome, International Cooperation Seminar on “Macroeconomic Modelling and Forecasting” ; Apr. 2010 in Paris, Working Group on Risk, ESSEC Business School; Mar. 2010 in Venice, Internal Seminar, University Ca Foscari; Mar. 2010 in Nantes, Workshop on Financial Econometrics, University of Nantes;

2009: Dec. 2009 in Paris, BdF Conf. on Macroeconomics of Housing Markets; Nov. 2009 in Paris, Journées d’Econométrie, Univ. Paris Nanterre; Sep. 2009 in Antwerp, ECB WG on Forecasting; Sep. 2009 in Paris, AFSE Conference ; Jun. 2009 in Hong Kong, 29th ISF; Jun. 2009 in Paris, Macro-Peco seminar, French Ministry of Finance ; Jun. 2009 in Clamart, France, Electricité de France, Research-Development Internal Seminar; Mar. 2009 in Frankfurt, 10th EABCN Workshop on Uncertainty over the Business Cycle; Mar. 2009 in Rome, 1st Macroeconomic Forecasting Conference, ISAE-INSEE-IFO

2008: Oct. 2008 in Paris, Chairman of International Workshop on Forecasting Macroeconomic Variables with Dynamic Factor Models, organized by Banque de France; Sep. 2008 in Roma, Italy, Workshop on Short-Term Forecasting Tools, Banca d’Italia; Sep. 2008 in Luxembourg, Colloquium on Modern Tools for Business Cycle Analysis, Eurostat; Sep. 2008 in Paris, AFSE Conference; Jun. 2008 in Nice, Invited Session Chairman, 28th ISF.

Scientific Activities

Conference/Workshop organization:

- Selection Committee member, European Finance Association 2025, Paris
- Program Chair, ISF2024 in Dijon, France
- Co-organizer of the “Macro Nowcasting” International workshop at PSE, with C. Doz, Paris, since Nov. 2022
- Founder and co-organizer of the IIF-MacroFor Webinar, monthly online seminar on “Macroeconomic Forecasting” issues, since March 2020
- Founder and co-organizer of the annual workshop on “International Macroeconomics”, AMSE-Banque de France, since 2016
- Founder and co-organizer of the annual Banque de France – Bank of England International Macro workshop, 2015-2019
- Founder and co-organizer of the bi-annual “International Macro Workshop” between Banque de France, Deutsche Bundesbank, Banca d’Italia and Banco d’Espana, 2011-2019
- Scientific committee member, SNDE 2024, Padova
- Scientific committee member, IAAE 2023, Oslo
- “Recent advances in alternative data for macro and finance”, International workshop at Institut Louis Bachelier, co-organizer with A. Simoni, Paris, Sep. 2022
- Scientific committee member, CEF 2022, Federal Reserve of Dallas
- Workshop on “Macro-econometrics”, Paris School of Economics and Banque de France, Nov 2020, Online
- ISF20 MacroFor sessions organizer (50 papers)
- Virtual Workshop “Economic forecasting during Covid-19 times”, IIF-American University - Skema, Jul 2020
- Conference “Alternative datasets for macro analysis and monetary policy”, U.Bocconi – Banque de France, Oct. 2019, Milano
- Workshop on “Macro-econometrics”, Paris School of Economics and Banque de France, Oct. 2019, Paris
- Conference BdF-ECB-BdI on “Exchange rates”, Dec 2018, Paris
- Conference EUI-BdF on “Preventing risks using economic policies”, Oct 2018, Firenze
- Conference EABCN-CEPR, EUI, June 2017, Firenze
- Scientific Committee SNDE Conference, Paris April 2017
- American Economic Association, organized session on “Econometrics of Uncertainty”, Chicago, Jan. 2017
- Workshop on “Recent Advances in Open Macroeconomics”, Banque de France, Dec. 2016
- Workshop on “International Business Cycles”, Banque de France, July 2016
- Conference on “Impact of uncertainty shocks on the global economy”, Banque de France and University College in London, May 2016, London.
- Workshop on “Empirical Macro”, Banque de France and Norges Bank, April 2016
- Workshop on “Economics of exchange rates”, Banque de France and Sciences Po., June 2015.
- Scientific Committee, EC² Conference in Barcelona, December 2014
- Workshop on “Expectations and Forecasting in International Macro”, Banque de France and ESSEC Business School, Paris, December 10, 2014.
- Scientific Committee, EC² Conference in Cyprus, December 2013
- Session Organizer, CFE13 in London, December 2013.
- Program Committee, 33rd International Symposium on Forecasting, Seoul, June 2013.
- Scientific Committee, WIPFOR, EDF, Paris, June 2013
- EABCN-Paris School of Economics –Banque de France Conference on “Global spillovers and economic cycles”, Banque de France, May 30-31, 2013
- Workshop on “Oil and the Macroeconomy”, Banque de France, April 12, 2012.
- Workshop on “Nonlinearities and Asymmetries in Economic Modelling”, Paris, April 12, 2012.
- 8th International Institute of Forecasters Workshop hosted by Banque de France on “Forecasting the Business Cycle”, Paris 1st-2nd December 2011
- Program Committee, 31st International Symposium on Forecasting, Prague June 2011.
- Organizer, Conference on Macroeconomics of Housing Markets jointly organised by Banque de France, Deutsche Bundesbank, Banca d’Italia and Banco de Espana, December 2009
- Organizer, International Workshop on Forecasting Macroeconomic Variables with Dynamic Factor Models, Banque de France, October 2008
- Program co-chair, 28th International Symposium on Forecasting, Nice, June 2008
- Organizer, Seminar Centre d’Economie de la Sorbonne University Paris 1, December 2007
- Organizer, Seminar Centre d’Economie de la Sorbonne, ENS Cachan – Univ. Paris 1, February 2007

Scientific associations membership:

American Economic Association, Econometric Society, International Institute of Forecasters (IIF), Society for Nonlinear Dynamics and Econometrics, EABCN Fellow, Board of Directors Association Française de Sciences Economiques (AFSE)

Referee for academic journals:

Journal of Business and Economic Statistics, Journal of International Economics, Economic Journal, Journal of Applied Econometrics, Review of International Economics, European Economic Review, Journal of International Money and Finance, Oxford Bulletin of Economics and Statistics, International Journal of Forecasting, Journal of Forecasting, International Economics, Journal of Time Series Analysis, Journal of Economic Asymmetries, Journal of Business Cycle Research, Louvain Economic Review, Empirical Economics, Energy Policy, Statistics, International Economics, Economie et Prévision, Annales d'Economie et Statistiques, Revue Economique, Comptes-Rendus de l'Académie des Sciences, and the editors Princeton University Press and De Boeck.

PhD/Habilitation jury:

Alain Quartier – La Tente, Univ. Nantes, 2025 (Jury member); **Daan Oopshor**, Erasmus Univ. Rotterdam, 2025 (Referee); **Thomas Renaut**, Univ. Paris 1, 2025 (HDR, Jury member); **Virginie Gautier**, Univ. Rennes, 2025 (Jury member); **Matthieu Picault**, Univ. Orléans, 2025 (HDR, Jury member); **Evrpidis Bantis**, Univ. Reading, 2024 (Referee); **Nicolas Wolosko**, Univ. Cergy, 2024 (Referee); **Luyang Li**, Monash Univ., Australia, 2023 (Referee); **Aymeric Ortman**, Univ. Paris-Saclay, 2023 (Referee); **Zongling Zeng**, Univ. Cergy, 2023 (Jury member); **Sarah Saidi**, Univ. Cergy, 2023; **Capucine Nobletz**, Univ. Paris-Nanterre, 2021 (Jury member); **K. McKinnon**, Australian National University, 2020; **Sarah Goldman**, Univ. Picardie, 2021, (President); **J. Kwon**, U. Cergy, 2019; **O. Malakhovskaya**, ENS Cachan, 2019 (Referee); **Thomas Raffinot**, Univ. Paris Dauphine, 2017 (Referee); **Magali Dauvin**, Univ. Paris Nanterre, 2016 (Jury member); **Brieuc Monfort**, EHESS, 2016 (Referee); **Jean-Baptiste Hasse**, Univ. Paris Saclay, 2016 (Jury member); **Davide Romelli**, Univ. of Cergy / ESSEC, 2015 (Referee); **R. Legrand**, University of Cergy, 2013 (President of Jury); **R. Majetti**, Univ. of Nancy, 2013 (Referee); **Z. Cheng**, University of Cergy, 2013 (Jury member); **H. Razanamparany**, Univ. Paris Est Créteil, 2012 (Referee); **C. d'Avino**, Univ. Ca'Foscari, Venice, 2011 (Referee); **G. Bruno**, Univ Tor Vergata, Rome, 2010 (Referee).

PhD supervision:

C. Marsilli, University Franche-Comté, May 2014 (Economist at IMF)
A. J. Yapi, University Paris Nanterre, Dec. 2021 (Economist at Central Bank of Luxembourg)
N. de Roux, University Paris Nanterre, Dec. 2025 (Economist at QuantCube Technology)