# Carlo Favero

Full Professor

**Knowledge Group:** Finance
**Research Domains:** Financial Markets
**Teaching Domains:**

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## Biography

Carlo Favero is Professor of Economics and holds Deutsche Bank Chair in Quantitative Finance and Asset Pricing. He holds a PhD from Oxford University, where he was a member of the Oxford Econometrics Research Centre. At Bocconi University, he served as Professor of Econometrics from 1994 to 2001, before becoming Professor of Economics in 2002. In 2009, he joined the newly established Department of Finance, where he continued to teach Econometrics, and since 2023 he has held a dual affiliation with both the Department of Economics and the Department of Finance.

His research has been published in leading scholarly journals and covers econometric modelling of bond and stock prices, applied econometrics, monetary and fiscal policy, and time-series models for macroeconomics and finance. He is a research fellow of CEPR in the International Macroeconomics programme, as well as a fellow of the Innocenzo Gasparini Institute for Economic Research and the newly created Institute for European Policymaking at Bocconi University.

Professor Favero has advised the Italian Ministry of Treasury on the development of a stock-flow consistent econometric model of the Italian economy, and has consulted for the European Commission, the World Bank, and the European Central Bank on issues related to monetary policy, the transmission mechanism, and bond markets.

He is also co-author, with Alberto Alesina and Francesco Giavazzi, of the book *Austerity: When It Works and When It Doesn't* (Princeton University Press, 2019), which has been translated into Chinese, Spanish, and Italian. In May 2020, the book was awarded the Hayek Book Prize by the Manhattan Institute.

## Research Monographs

**Lectures on the Theory and Application of Modern Finance with R and ChatGPT**

FAVERO, C., C. TEBALDI - "Lectures on the Theory and Application of Modern Finance with R and ChatGPT" - 2025, World Scientific Publishers

**Austerità**

FAVERO, C., F. GIAVAZZI, A. ALESINA - "Austerità" - 2019, Rizzoli Etas, Italy

**Austerity: when it works and when it doesn't**

FAVERO, C., F. GIAVAZZI, A. ALESINA - "Austerity: when it works and when it doesn't" - 2019, Princeton University Press

**Applied Macroeconometrics**

FAVERO, C. - "Applied Macroeconometrics" - 2001, Oxford University Press

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## Other

**Le relazioni pericolose tra declino demografico e debito pubblico**

FAVERO, C., "Le relazioni pericolose tra declino demografico e debito pubblico", Eco, April 2025, pp. 16-21

**Tutte le conseguenze dei dazi di Trump sull'Europa**

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## Articles in Scholarly Journals

**Towards data-congruent models of the term structure of interest rates**

FAVERO, C., R. FERNÁNDEZ-FUERTES, "Towards data-congruent models of the term structure of interest rates", Econometric Reviews, 2025, pp. 1-23

**Monetary Policy and Bond Prices with Drifting Equilibrium Rates**

FAVERO, C., A. MELONE, A. TAMONI, "Monetary Policy and Bond Prices with Drifting Equilibrium Rates", Journal of Financial and Quantitative Analysis, 2024, vol. 59, no. 2, pp. 626-651

**Stabilising market expectations through a market tool: a proposal for an enhanced TPI**

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**Online financial and demographic education for workers: Experimental evidence from an Italian Pension Fund**

BILLARI, F. C., C. FAVERO, F. SAITA, "Online financial and demographic education for workers: Experimental evidence from an Italian Pension Fund", Journal of Banking & Finance, 2023, vol. 151, pp. 106849

**ITFIN: A stock-flow consistent model for the Italian economy**

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**Implications of Return Predictability for Consumption Dynamics and Asset Pricing**

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**Effects of Austerity: Expenditure- and Tax-based Approaches**

ALESINA, A., C. FAVERO, F. GIAVAZZI, "Effects of Austerity: Expenditure- and Tax-based Approaches", Journal of Economic Perspectives, 2019, vol. 33, no. 2, pp. 141-162

**Is it the “How” or the “When” that Matters in Fiscal Adjustments?**

ALESINA, A., G. AZZALINI, C. FAVERO, F. GIAVAZZI, A. MIANO, "Is it the “How” or the “When” that Matters in Fiscal Adjustments?", IMF Economic Review, 2018, vol. 66, no. 1, pp. 144-188

**What Do We Know about the Effects of Austerity?**

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**A Multivariate Model of Strategic Asset Allocation with Longevity Risk**

BISETTI, E., G. NOCERA, C. TEBALDI, "A Multivariate Model of Strategic Asset Allocation with Longevity Risk", Journal of Financial and Quantitative Analysis, 2017, vol. 52, no. 5, pp. 2251-2275

**Demographics and the Behavior of InterestRates**

FAVERO, C., A. E. GOZLUKLU, H. YANG, "Demographics and the Behavior of InterestRates", IMF Economic Review, 2016, vol. 64, no. 4, pp. 732-776

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**How Much Does the Stock Market Risk Decline with the Investment Horizon? A Cross-Country Comparison**

FAVERO, C., F. NUCERA, "How Much Does the Stock Market Risk Decline with the Investment Horizon? A Cross-Country Comparison", Economic Notes, 2014, vol. 43, no. 1, pp. 1-19

**Measuring the Impact of Longevity Risk on Pension Systems: The Case of Italy**

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**Modelling and forecasting government bond spreads in the euro area: A GVAR model**

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**A spectral Estimation of Tempered Stable Stochastic Volatility Models and Option Pricing**

FAVERO, C., J. LI, F. ORTU, "A spectral Estimation of Tempered Stable Stochastic Volatility Models and Option Pricing", Computational Statistics & Data Analysis, 2012, vol. 56, no. 11, pp. 3645-3658

**Measuring Tax Multipliers: The Narrative Method in Fiscal VARs**

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**Term Structure Forecasting: No-arbitrage Restrictions Versus Large Information set**

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**Demographic Trends, the Dividend-Price Ratio and the Predictability of Long-Run Stock Market Returns**

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**Monetary policy inertia: More a fiction than a fact?**

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**Should the Euro Area be Run as a Closed Economy?**

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**Financial Factors, Macroeconomic Information and the Expectations Theory of the Term Structure of Interest Rates**

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**Explaining co-movements between stock markets: The case of US and Germany**

BONFIGLIOLI, A., C. FAVERO, "Explaining co-movements between stock markets: The case of US and Germany", Journal of International Money and Finance, 2005, vol. 24, no. 8, pp. 1299-1316

**Parameter Instability, Model Uncertainty and the Choice of Monetary Policy**

FAVERO, C., F. MILANI, "Parameter Instability, Model Uncertainty and the Choice of Monetary Policy", Topics in Macroeconomics, 2005, vol. 5, no. 1

**Model uncertainty, thick modelling and the predictability of stock returns**

AIOLFI, M., C. FAVERO, "Model uncertainty, thick modelling and the predictability of stock returns", Journal of Forecasting, 2005, vol. 24, no. 4, pp. 233-254

**Yield spreads on EMU government bonds**

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**Macroeconomic Stability and the Preferences of the Fed: A Formal Analysis, 1961-98**

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**Is the international propagation of financial shocks non-linear?**

FAVERO, C., F. GIAVAZZI, "Is the international propagation of financial shocks non-linear?", Journal of International Economics, 2002, vol. 57, no. 1, pp. 231-246

**Extracting information from asset prices: The methodology of EMU calculators**

FAVERO, C., F. GIAVAZZI, F. IACONE, G. TABELLINI, "Extracting information from asset prices: The methodology of EMU calculators", European Economic Review, 2000, vol. 44, no. 9, pp. 1607-1632

**Information from financial markets and VAR measures of monetary policy**

BAGLIANO, F. C., C. FAVERO, "Information from financial markets and VAR measures of monetary policy", European Economic Review, 1999, vol. 43, no. 4-6, pp. 825-837

**Deficits, Money Growth and Inflation in Italy: 1875-1994**

FAVERO, C., F. SPINELLI, "Deficits, Money Growth and Inflation in Italy: 1875-1994", Economic Notes, 1999, vol. 28, no. 1, pp. 43-71

**Immediate challenges for the European Central Bank**

DORNBUSCH, R., C. FAVERO, F. GIAVAZZI, "Immediate challenges for the European Central Bank", Economic Policy, 1998, vol. 13, no. 26, pp. 15-64

**Measuring monetary policy with VAR models: An evaluation**

BAGLIANO, F. C., C. FAVERO, "Measuring monetary policy with VAR models: An evaluation", European Economic Review, 1998, vol. 42, no. 6, pp. 1069-1112

**High Yields: The Spread on German Interest Rates**

FAVERO, C., F. GIAVAZZI, L. SPAVENTA, "High Yields: The Spread on German Interest Rates", The Economic Journal, 1997, vol. 107, no. 443, pp. 956-985

**Technical efficiency and scale efficiency in the Italian banking sector: a non-parametric approach**

FAVERO, C., L. PAPI, "Technical efficiency and scale efficiency in the Italian banking sector: a non-parametric approach", Applied Economics, 1995, vol. 27, no. 4, pp. 385-395

**Oil investment in the North Sea**

FAVERO, C., M. H. PESARAN, "Oil investment in the North Sea", Economic Modelling, 1994, vol. 11, no. 3, pp. 308-329

**A duration model of irreversible oil investment: Theory and empirical evidence**

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**Taxation and Optimization of Oil Exploration and Production: The UK Continental Shelf**

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**Testing the lucas critique: A review**

FAVERO, C., F. D. HENDRY, "Testing the lucas critique: A review", Econometric Reviews, 1992, vol. 11, no. 3, pp. 265-306

**Money demand instability, expectations and policy regimes: A note on the case of Italy: 1964–1986**

FAVERO, C., F.-C. BAGLIANO, "Money demand instability, expectations and policy regimes: A note on the case of Italy: 1964–1986", Journal of Banking & Finance, 1992, vol. 16, no. 2, pp. 331-349

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## Contribution to Chapters, Books or Research Monographs

**Alberto Alesina (1957–2020)**

FAVERO, C., F. GIAVAZZI, P. GIULIANO, E. LA FERRARA, G. TABELLINI, "Alberto Alesina (1957–2020)" in The Palgrave Companion to Harvard Economics., Robert A. Cord (Ed.), Springer International Publishing, pp. 1023-1038, 2024

**The integration of the financial system in macroeconometric models for policy simulation**

HERMITTE, R. B., C. FAVERO, V. MACAUDA, M. MEACCI, F. NUCCI, C. TEGAMI, "The integration of the financial system in macroeconometric models for policy simulation" in Handbook of Financial Integration., Guglielmo M. Caporale (Ed.), Edward Elgar Publishing, chap. 24, pp. 565-583, 2024

**Financial and demographic education effectiveness in academic and vocational high schools: a randomised experiment**

PESANDO, L. M., F. C. BILLARI, C. FAVERO, F. SAITA, "Financial and demographic education effectiveness in academic and vocational high schools: a randomised experiment" in Financial Education and Risk Literacy., R. Viale, U. Filotto, B. Alemanni, S. Mousavi (Eds.), Edward Elgar Publishing, chap. 5, pp. 75-95, 2021

**What Do We Know about Fiscal Multipliers?**

FAVERO, C., M. KARAMYSHEVA, L. ODOR, "What Do We Know about Fiscal Multipliers?" in Rethinking Fiscal Policy after the Crisis., Ludovit Odor (Ed.), Cambridge University Press, pp. 443-482, 2017

**Demographics and the Secular Stagnation Hypothesis in Europe**

FAVERO, C., V. GALASSO, "Demographics and the Secular Stagnation Hypothesis in Europe" in After the Crisis., Francesco Caselli, Mário Centeno, José Tavares (Eds.), Oxford University Press, pp. 109-145, 2016

**Modelling sovereign bond spreads in the euro area: A non-linear Global VAR approach**

FAVERO, C., "Modelling sovereign bond spreads in the euro area: A non-linear Global VAR approach" in The GVAR Handbook:Structure and Applications of a Macro model of the global Economy for Policy Analysis., Filippo di Mauro, M. Hashem Pesaran (Eds.), Oxford University Press, pp. 166-181, 2013

**Educazione finanziaria e sostenibilità del welfare**

BILLARI, F. C., C. A. FAVERO, F. SAITA, "Educazione finanziaria e sostenibilità del welfare" in Educazione Finanziaria a Scuola., Enrico Castrovilli (Ed.), Edizioni Angelo Guerini e Associati, pp. 51-58, 2011

**The ECB and the bond market**

FAVERO, C., F. GIAVAZZI, "The ECB and the bond market" in The Euro: The First Decade., Buti Marco, Deroose Servaas, Gaspar Vitor, Martins João Nogueira (Eds.), Cambridge University Press, chap. 8, pp. 283-304, 2010

**The Econometrics of Monetary Policy: An Overview**

FAVERO, C., "The Econometrics of Monetary Policy: An Overview" in Palgrave Handbook of Econometrics., Terence C. Mills, Kerry Patterson (Eds.), Palgrave Macmillan UK, pp. 821-850, 2009

**Monetary Policy in the Euro Area: Lessons from Five Years of the ECB and then Implications for Turkey**

CANOVA, F., C. FAVERO, "Monetary Policy in the Euro Area: Lessons from Five Years of the ECB and then Implications for Turkey" in Macroeconomic Policies for EU Accession., Erdem Basçi, Sübidey Togan, Jürgen von Hagen (Eds.), Edward Elgar Publishing, chap. 4, pp. 79-123, 2007

**Inflation Targeting and Debt: Lessons from Brazil**

FAVERO, C., F. GIAVAZZI, "Inflation Targeting and Debt: Lessons from Brazil" in Inflation Targeting, Debt, and the Brazilian Experience, 1999 to 2003., Francesco Giavazzi, Ilan Goldfajn, Santiago Herrera (Eds.), The MIT Press, pp. 85-108, 2005

**How do European monetary and fiscal authorities behave?**

FAVERO, C., "How do European monetary and fiscal authorities behave?" in Monetary and Fiscal Policies in EMU., Marco Buti (Ed.), Cambridge University Press, chap. 7, pp. 217-245, 2003

**Debt Maturity and the Reaction and Performance of Monetary Policy**

FAVERO, C., "Debt Maturity and the Reaction and Performance of Monetary Policy" in Government Debt Structure and Monetary Conditions., K. Alec Chrystal, Bank of England (Eds.), Palgrave Macmillan, pp. 103-124, 1999

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## Articles in national/international newspapers

**Measuring term premia**

FAVERO, C., R. FERNANDEZ-FUERTES, "Measuring term premia", VoxEU - CEPR, 4 December 2023

**I benefici di un'Agenzia europea del debito: il caso greco**

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**Debito dell'Eurozona: collaborare senza mutualizzare è possibile**

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**Contro la pandemia un'alleanza tra economisti ed epidemiologi**

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**Perché è così alta la mortalità da coronavirus in Lombardia**

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**Quando le pensioni generose aumentano il debito**

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**Tutta colpa dell'austerità?**

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**Borse Usa: il prezzo è giusto?**

CORIELLI, F., C. FAVERO, F. ORTU, "Borse Usa: il prezzo è giusto?", lavoce.info, 30 June 2017

**Aumento di capitale con sconto per le banche in crisi**

AMIHUD, Y., C. FAVERO, "Aumento di capitale con sconto per le banche in crisi", lavoce.info, 19 July 2016

**The ‘how’ and the ‘when’ in fiscal adjustments**

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**Quanto crescerà davvero l’economia nel 2015?**

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**E se la Bce comprasse azioni?**

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**Crescita: nel 2015 potremmo riavvicinarci agli Stati Uniti**

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**Un Nobel per tre**

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**Volatilità non fa rima con irrazionalità**

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**Output effects of fiscal consolidations**

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**Demographics and stock market fluctuations**

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**How large is the US tax multiplier?**

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**Le ragioni di una mossa a sorpresa**

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**Il goal non segna la crescita**

BOERI, T., C. FAVERO, B. SEVERGNINI, "Il goal non segna la crescita", lavoce.info, 26 June 2006

**Una bussola nella jungla dei fondi**

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**Un calcio ai clubs più piccoli. La chiusura delle frontiere per i calciatori extra-comunitari**

FAVERO, C., "Un calcio ai clubs più piccoli. La chiusura delle frontiere per i calciatori extra-comunitari", lavoce.info, 18 July 2002

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## Working Papers

**Why is COVID-19 mortality in Lombardy so high? Evidence from the simulation of a SEIHCR model**

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## Comments, Discussions, Replies in Journal

**Valuing Ecosystem Services as Productive Inputs: Discussion**

FAVERO, C., "Valuing Ecosystem Services as Productive Inputs: Discussion", Economic Policy, 2007, no. 49, pp. 213-215

**International Competition in Corporate Taxation: Evidence from OECD Time-Series. Discussion**

FAVERO, C., "International Competition in Corporate Taxation: Evidence from OECD Time-Series. Discussion", Economic Policy, 2006, no. 45, pp. 197-199

**Deflation and Monetary Policy in a Historical Perspective: remembering the past or being condemned to repeat it? Discussion**

FAVERO, C., "Deflation and Monetary Policy in a Historical Perspective: remembering the past or being condemned to repeat it? Discussion", Economic Policy, 2005, no. 44, pp. 838-839

## Editorials in Journal

**The econometrics of macroeconomics, finance, and the interface**
DIEBOLD, F. X., R. F. ENGLE, C. FAVERO, G. M. GALLO, F. SCHORFHEIDE, "The econometrics of macroeconomics, finance, and the interface", Journal of Econometrics, 2006, vol. 131, no. 1-2, pp. 1-2

## Edited Books

**Monetary Policy, Fiscal Policies and Labour Markets: Macroeconomic Policymaking in the EMU**
BEETSMA, R., C. FAVERO, A. MISSALE, V. A. MUSCATELLI, P. NATALE, P. TIRELLI (Eds.), "Monetary Policy, Fiscal Policies and Labour Markets: Macroeconomic Policymaking in the EMU" - 2004, Cambridge University Press, Cambridge, Great Britain