

Alberto Caruso

Senior Manager at EY, Rome

Associate Fellow at ECARES, SBS-EM, Université libre de Bruxelles

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Professional experience

EY, Rome (www.ey.com)

December 2020 - present

Senior Manager in the Valuation, Modelling and Economics team.

Leading the delivery of projects involving from 3 to 10 team members.

Projects responsibility relative to: economic impact assessment, impact evaluation, production of macroeconomic forecasts and scenarios, helping the top management in building the macro view of EY Italy and supporting the development of EY thought leadership.

The activity is also carried out in the realization of services relative to: project financing; financial evaluation of all types of business, companies, branches, intangible assets and financial assets; financial modelling; definition of business, industrial and financial plans.

Confindustria, Centro Studi, Rome (www.confindustria.it)

July 2017 - December 2020

Senior Economist

Managing the in-house macroeconomic models of the Italian economy used for forecasting and scenario analysis; managing the models for macroeconomic policy simulations; heavily involved in the preparation of forecasting and policy reports; delivering presentations; following the Italian and the US economy.

Now-Casting Economics, London (www.now-casting.com)

January 2015 - June 2017

Principal Economist

Running the economics/research team (managing four economists plus external consultants), supervising the implementation of real-time models for macroeconomic short-term forecasting for 16 countries, giving presentations to existing and potential customers, doing research on models for forecasting and scenario analysis, managing the projects with the biggest client (macro hedge fund).

Now-Casting Economics

December 2011 - December 2014

Consultant

Implementation of real-time models for macroeconomic short-term forecasting.

CEPR, European Council of Economic Experts

2013 - 2014

Research assistant for:

- The "16th Geneva Report on the World Economy: Deleveraging, What Deleveraging?"
- CEPR Report "A New Start for the Eurozone: Dealing with Debt".

Research assistant to Prof. Lucrezia Reichlin

2012 - 2014

Ernst & Young

2008 - 2009

Consultant, public policy services.

Ernst & Young

2008

Intern, public policy services.

Education

PhD in Economics 2011 - 2020
ECARES, SBS-EM, Université libre de Bruxelles.
Supervisors: Domenico Giannone (Amazon); Philippe Weil (ECARES).

PhD in Econometrics 2010 - 2015
LUISS Guido Carli, Rome.
Supervisor: Giuseppe Ragusa.

MSc in Economics 2010
LUISS Guido Carli, Rome.

Laurea Specialistica in Economia Politica (MA in Economics) 2009
cum laude, Università La Sapienza, Rome

Laurea in Economia Politica (BA in Economics) 2006
Università La Sapienza, Rome

Other appointments

Consultant, Central Reserve Bank of Peru Fall 2020
Mission: "Developing and Assessing Leading Indicators for the Business Cycle"; assisting the Central Bank's staff in constructing nowcasting and leading indicators.
Part of the Bilateral Assistance and Capacity Building Program for Central Banks funded by the Swiss Secretariat for Economic Affairs.

Scientific Publications

Caruso, A. and Coroneo, L., *Does Real-Time Macroeconomic Information Help to Predict Interest Rates?*, **Journal of Money, Credit and Banking**, *forthcoming*.

Caruso, A., Reichlin, L., & Ricco, G., *Financial and Fiscal Interaction in the Euro Area Crisis: This Time was Different*, **European Economic Review**, 2019, 119: 333-355.

Caruso, A., *Macroeconomic News and Market Reaction: Surprise Indexes meet Nowcasting*, **International Journal of Forecasting**, Volume 35, Issue 4, October–December 2019, Pages 1725-1734.

Caruso, A., *Nowcasting with the help of foreign indicators: The case of Mexico.*, **Economic Modelling**, 2018, 69: 160-16.

Working papers

Caruso, A., *The Impact of Macroeconomic News on the Euro-Dollar Exchange Rate*, Working Paper ECARES 2016-32, Université Libre de Bruxelles.

Caruso, A., Reichlin, L., & Ricco, G. *The legacy debt and the joint path of public deficit and debt in the euro area* (2015, No. 010). Directorate General Economic and Financial Affairs (DG ECFIN), European Commission.

Policy briefs, op-eds

"Gli interessi in bilico nell'agenda contro il climate change", *L'Economia - Corriere della Sera*, 20 January 2020

"The financial origin of the euro area fiscal wound", *VoxEu.org*, 13 September 2019 (with Lucrezia Reichlin and Giovanni Ricco)

"Investimenti e debito, le cose da fare", *L'Economia - Corriere della Sera*, 15 July 2019

"Oltre l'Analisi Costi-Benefici per la TAV", Nota dal CSC n. 3-2019, Centro Studi Confindustria, March 2019 (with Massimo Rodà)

"I numeri dicono che la flat tax non si finanzia da sola", *LaVoce.info*, 16 October 2018 (with Francesca Mazzolari)

"Non si scherza con i rischi al ribasso", *L'Economia - Corriere della Sera*, 14 May 2018 (with Massimo Rodà)

"The US sneezes and the Eurozone catches a cold: The Eurozone has been infected by the US slowdown", *VoxEu.org*, 22 February 2016 (with Thomas Hasenzagl, Filippo Pellegrino, Lucrezia Reichlin)

Teaching experience

Teaching assistant

2012 - 2017

ECARES, SBS-EM, Université libre de Bruxelles, "Master en sciences économiques".

Course: Advanced Microeconomics, taught by prof. Alexis Walckiers (around 100 students); a.y. 2012-13; 2013-14, 2014-15, 2015-2016.

Matlab instructor

Sep 2012, Sep 2013, Sep 2014

Math Camp of the PhD programme, ECARES, SBS-EM, Université libre de Bruxelles.

Conferences presentations

2020

Institute of Advanced Studies, Vienna (2nd Vienna Workshop on Economic Forecasting);

2019

European Commission, Brussels (Invited speaker, "Nowcasting techniques", Association of European Conjuncture Institutes); *Confindustria Emilia*, Bologna (Invited speaker, Meeting Nazionale ACEF "Sotto i cieli d'Europa": "Il contesto economico italiano secondo il Centro Studi Confindustria"); *National Bank of Belgium*, Brussels (Conference on Real-Time Data Analysis, Methods and Applications); *IAAE 2019*, Nicosia (The Annual Conference of the International Association for Applied Econometrics); *Joint Research Centre, European Commission*, Ispra (Workshop on Big Data and Economic Forecasting); *CPB Economic Policy Analysis*, The Hague (Invited speaker, Association of European Conjuncture Institutes); *ENEL*, Rome (Invited speaker, ANSPC workshop on infrastructures "Le infrastrutture materiali: solido pilastro di un processo di crescita"); *University of Salento*, Lecce (Eighth Italian Congress of Econometrics and Empirical Economics);

2018

Bank of Poland, Warsaw (NBP Workshop on Forecasting); *Bank of England*, London (2nd conference on Forecasting at Central Banks); *Cassa Depositi e Prestiti*, Rome (Invited speaker, CDP Seminar: "Dal credit crunch alla creditless recovery. Quali prospettive per il finanziamento alle

imprese italiane” - ”From credit crunch to a creditless recovery. Prospects for the financing of Italian firms.”); *IAAE 2018*, Montreal (The Annual Conference of the International Association for Applied Econometrics); *Università di Cassino, Cassino* (Invited speaker in the Round Table, Workshop: ”Settore reale e settore finanziario nei modelli dell’economia italiana” - ”Real and financial sector in econometric models of Italian economy”); *Institute of Advanced Studies*, Vienna (Vienna Workshop on Economic Forecasting);

2017

Federal Reserve Bank of St. Louis (Central Bank Forecasting Conference); *Banco de España*, Madrid (XIII Conference on Real-Time Data Analysis, Methods and Applications); *CEF 2017 - Fordham Univ. and Federal Reserve Bank of New York* (23rd International Conference on Computing in Economics and Finance); *London Business School*, Master in Financial Analysis (Invited speaker, ”Nowcasting”, in the course ”World Economy” taught by Prof. Andrew Scott);

2016

IAAE 2016, Milano (Poster session, The 3rd Annual Conference of the International Association for Applied Econometrics); *London Quant Group*, London (Invited speaker, ”Now-Casting and dynamic asset management”); *University of Namur* (Invited speaker, seminar series);

2015

CIdE, Bank of Italy, Perugia (3rd CIdE Workshop for PhD students in Econometrics and Empirical Economics); *IAAE 2015*, Thessaloniki (The 2nd Annual Conference of the International Association for Applied Econometrics); *Institute for Advanced Studies*, Vienna (Poster session, Vienna Workshop on High-Dimensional Time Series in Macroeconomics and Finance);

2014

Stockholm University (ENTER Jamboree, Discussant of the paper ”Spending cuts and their effects on output, unemployment and the deficit”, by Dimitrios Bermpetoglou, Evi Pappa, Eugenia Vella);

2013

LUISS, Rome (Seminar series, presenter).

Advanced courses attended

EUROMOD-HHoT Summer School: ’Using EUROMOD for model family simulations’ - InGRID2 Summer School in cross country microsimulation *June 2018*
University of Antwerp.

Big-Data in Dynamic Predictive Econometric Modeling *October 2016*
National Bank of Belgium. Taught by Francis X. Diebold (University of Pennsylvania).

Causality and Machine Learning *June 2016*
CEMMAP, ESRC, London. Taught by Susan Athey (Stanford) and Guido Imbens (Stanford).

Modeling Regime Switches in VARs and DSGE models *November 2013*
National Bank of Belgium. Taught by Junior Maih (Norges Bank).

Exchange Rate Predictability *July 2013*
One week, Barcelona Macroeconometrics Summer School, Pompeu Fabra. Taught by Barbara Rossi (CREI).

Econometrics of Mixed Data Sampling (MIDAS) regressions *June 2013*
National Bank of Belgium. Taught by Eric Ghysels (University of North Carolina - Chapel Hill).

Refereeing activity

International Journal of Forecasting, *International Journal of Central Banking* (2), *Empirical Economics* (4), *Economic Modelling*

Member of the Scientific Committee for the book "Data Science for Economics and Finance - Methods and applications" edited by Springer in 2021 (<https://doi.org/10.1007/978-3-030-66891-4>).

Affiliations

ECARES PPS Fellow, European Economic Association, International Association for Applied Econometrics, GEI (Associazione Italiana degli Economisti d'Impresa).

Languages

Italian - Mother tongue, **English** - Fluent, **French** - Basic

Technical skills

Very good knowledge of MATLAB and EViews.

Good knowledge of Oxford Economics' Global Economic Model, IHS-Markit's Global Link Model, Thomson Reuters and Haver platforms. Basic user of EUROMOD.

Scholarships

2011 - PhD scholarship, LUISS Guido Carli, Rome.

2010 - merit scholarship (10.300 euros) awarded by University La Sapienza for post-graduate studies abroad.

2009 - merit scholarship awarded by LUISS Guido Carli, covering the fees of the Master in Economics.