

**Mario Forni**  
**Curriculum Vitæ et Studiorum**  
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**Contacts**

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**Current position and Appointments**

Professor of Econometrics, University of Modena and Reggio Emilia.

Research Fellow, Center for Economic Policy Research (CEPR), London.

President, Center for Economic Research (RECent), University of Modena and Reggio Emilia.

**Education**

1974 – 1980 Laurea (with honours) in Economics, University of Modena.

1983 – 1987 Ph.D.in Economics, University of Bologna.

**Teaching**

1994 – Modena, Faculty of Economics: Microeconomics, Econometrics, Time Series Analysis.

1987 – 1993 Modena, Faculty of Economics: Econometrics, Macroeconomics.

1992 – 1994 Turin, Faculty of Political Science: Mathematical Economics.

1991 – 1994 Bologna, Doctorate of Economic Policy: Microeconomics.

1995 – 1996 Milan, Bocconi University, Master in Economics: Microeconomics.

1996 – 2001 Milan, Bocconi University, Master in Economics: Macroeconometrics (Time Series).

2002 – 2006 Bologna, Doctorate of Economic Policy: Macroeconometrics (Time Series).

**Grants**

• FAR 2024, “Nonlinear and uncertainty effects of macroeconomic policies”, University of Modena and Reggio Emilia. PI: Mario Forni.

• PRIN 2017, “Nonlinear and uncertainty effects of macroeconomic policies”, Italian Ministry of University and Scientific Research. PI: Mario Forni.

- FAR 2014 “VAR strutturali e modelli a fattori per l’analisi e la previsione del ciclo economico: teoria e applicazioni,” University of Modena and Reggio Emilia. PI: Mario Forni.
- PRIN 2010-2011, “Prediction in Economics and Finance: il ruolo dell’ informazione e la capacità di modellare il cambiamento”, Italian Ministry of University and Scientific Research. PI: Tommaso Proietti. Local coordinator: Mario Forni.
- Fondazione Cassa di Risparmio di Modena International Research Grant 2010-2012, “Real and financial economic dynamics in a globalized world: Theory, Modelling, and Policy Implication”. PI: Andrea Cipollini.
- Fondazione Cassa di Risparmio di Modena International Research Grant 2009-2011, “Advances in the study of business cycle and economic growth”. PI: Mario Forni e Graziella Bertocchi.
- PRIN (COFIN) 2004, “Dynamic factor models in structural economic analysis and in constructing cyclical indicator”, Italian Ministry of University and Scientific Research. PI: Mario Forni.
- PRIN (COFIN) 2002, “The European economic cycle: measurement and econometric methods, empirical analysis, theoretical aspects, policies”. Italian Ministry of University and Scientific Research. PI: Mario Forni.
- CEPR-RTN 2000-2004, EC Program “Specialization versus diversification: the microeconomics of regional development and the spatial propagation of macroeconomic shocks in Europe” PI: Lucrezia Reichlin.
- PRIN (COFIN) 2000, “Information and contractual relations: financial intermediaries, firms and macroeconomic equilibrium”. Italian Ministry of University and Scientific Research. Coordinator: Pietro Reichlin.
- CEPR-RTN 1998-2003, EC Program “New approaches to the study of economic fluctuation”. Coordinator: Juan José Dolado.

### **Consultant activity**

European Commission, 1997, 1998, 2010; Banca d’Italia, 2001, 2006, 2007; Banque de France, 2001; Autorità Garante della Concorrenza e del Mercato (AGCM), 2001, 2002, 2003, 2004, 2005.

### **Refereeing**

Econometrica, Journal of Political Economy, Review of Economic Studies, Journal of Econometrics, Econometric Theory, Journal of Business Economics and Statistics, The Review of Economics and Statistics, International Economic Review, Journal of Monetary Economics, The Economic Journal, European Economic Review, Journal of the European Economic Association, Journal of Money, Credit and Banking, Journal of Applied Econometrics, etc.

### **Current Research Interests**

Theory. General field: Time Series analysis for macroeconomic applications. Specific interests: Structural VARs, Large Dynamic Factor Models.

Macroeconomic applications. General field: Business cycles, Monetary Policy, Fiscal Policy. Specific Interests: News shocks, Noise shocks, Fiscal foresight, Uncertainty shocks.

## Working papers

Forni, M., Gambetti, L. and Ricco, G., 2023. "External Instrument SVAR Analysis for Noninvertible Shocks". CEPR Discussion Paper No. 17886., submitted to *American Economic Journal: Macroeconomics*.

Di Bonaventura, L., Forni, M., Pattarin, F. 2018. "The Forecasting Performance of Dynamic Factor Models with Vintage Data," CEPR Discussion Papers no. 13034.

## Articles

Avarucci, M., Cavicchioli, M., Forni, M., and Zaffaroni, P. 2026. Frequency-Band Estimation of the Number of Factors. *Journal of the American Statistical Association* 1–13. <https://doi.org/10.1080/01621459.2025.2571246>

Debortoli, D., Forni, M., Gambetti, L. and Sala, L. 2025. Nonlinear Monetary Policy Tradeoffs, *The Economic Journal*, ueaf32, <https://doi.org/10.1093/ej/ueaf132>

Forni, M., Franconi, A., Gambetti, L. and Sala, L. 2025. Asymmetric transmission of oil supply news. *Quantitative Economics* 16, pp. 947-979. <https://doi.org/10.3982/QE2548>

Forni, M., Gambetti, L., Lippi, M. and Sala, L. 2025, Informing DSGE Models Through Dynamic Factor Models. *Journal of Applied Econometrics* 40, pp. 487-507.

Forni, M., Gambetti, L., Lippi, M. and Sala, L., 2025. "Common Component Structural Vars," *Journal of Business & Economics Statistics* 1–14. <https://doi.org/10.1080/07350015.2025.2495030>.

Forni, M., Gambetti, L. Granese, A., Sala, L. and Soccorsi, S. 2025, 'An American Macroeconomic Picture. Supply and Demand Shocks in the Frequency Domain'. *American Economic Journal: Macroeconomics* 17, pp. 311-341.

Forni, M., Gambetti, L, Maffei-Faccioli, N. and Sala, L. 2024. "The effects of monetary policy on macroeconomic risk," *European Economic Review* 167, 104789.

Forni, M., Gambetti, L., Maffei-Faccioli N., and Sala, L. 2024. "The Nonlinear Transmission of Financial Shocks: Some Evidence", *Journal of Money, Credit and Banking* 56, pp. 5-33.

Forni, M., Gambetti, L. and Sala, L. 2024. "Asymmetric Effects of News through Uncertainty", *Macroeconomic Dynamics* 28, pp. 74-98.

Forni, M., Gambetti, L. and Sala, L., 2024. "Downside and Upside Uncertainty Shocks," *Journal of the European Economic Association*; jvae024.

Forni, M., Gambetti, L. and Sala, L., 2023. "Macroeconomic Uncertainty and Vector Autoregression," *Econometrics and Statistics*, in press, available online July 2023.

Forni, M. and Gambetti, L. 2021. "Policy and Business Cycle Shocks: A Structural Factor Model Representation of the US Economy," *Journal of Risk and Financial Management* 14(8), 371.

Forni, M., Gambetti, L. and Sala, L., 2019. "Structural VARs and noninvertible macroeconomic models," *Journal of Applied Econometrics* 34(2), pp. 221-246.

Forni, M., Giovannelli, A., Lippi, M. and S. Soccorsi, 2018. "Dynamic Factor Models with Infinite-Dimensional Factor Space: Forecasting," *Journal of Applied Econometrics* 33(5), pp. 625-642.

- Forni, M., Gambetti, L., Lippi, M. and L. Sala, 2017. “Noisy News in Business Cycles”, *American Economic Journal: Macroeconomics* 4, pp. 122-152.
- Forni, M., Gambetti, L., Lippi, M. and L. Sala, 2017. “Noise Bubbles” *Economic Journal* 127, pp. 1940-1976.
- Forni, M., Hallin, M., Lippi, M. and P. Zaffaroni, 2017. “Dynamic Factor Models with Infinite-Dimensional Factor Space: Asymptotic Analysis,” *Journal of Econometrics* 199, pp. 74-92.
- Forni, M., and L. Gambetti, 2016. “Government Spending Shocks in Open Economy VARs”, *Journal of International Economics* 99, pp. 68-84.
- Forni, M., Hallin, M., Lippi, M. and P. Zaffaroni, 2015. “Dynamic Factor Models with Infinite-Dimensional Factor Space: One-Sided Representations”, *Journal of Econometrics* 185, pp. 359-371.
- Forni, M. and Gambetti, L., 2014. “Sufficient Information in Structural VARs”, *Journal of Monetary Economics* 66, 124-136.
- Forni, M., Gambetti, L. and Sala, L. 2014. “No News in Business Cycles”, *Economic Journal* 124, pp. 1168-1191.
- Forni M. and M. Lippi, 2011. “The general dynamic factor model: One-sided representation results”, *Journal of Econometrics* 163, 23-28.
- Forni, M. and L. Gambetti, 2010. “The dynamic effects of monetary policy: A structural factor model approach”, *Journal of Monetary Economics* 57, 203-216.
- Altissimo, F., Cristadoro, R., Forni, M., Lippi, M. and G. Veronese, 2010. “New Eurocoin: tracking economic growth in real time,” *The Review of Economics and Statistics* 92, 1024-1034.
- Forni M., Giannone D., Lippi M. and Reichlin L., 2009. “Opening the Black Box: Structural Factor Models with large cross-sections”, *Econometric Theory* 25, 1319-1347.
- Forni M., Hallin M., Lippi M. and Reichlin L., 2005. “The Generalized Dynamic Factor Model: one-sided estimation and forecasting”, *Journal of the American Statistical Association* 100, 830-40.
- Cristadoro R., Forni M., Reichlin L. and Veronese G., 2005. “A Core Inflation Index for the Euro Area”, *Journal of Money, Credit and Banking* 37, 539-60.
- Forni M., Hallin M., Lippi M. and Reichlin L., 2004. “The Generalized Dynamic Factor Model: Consistency and Rates”, *Journal of Econometrics* 119, 231-55.
- Forni M., 2004. “Using Stationarity Tests in Antitrust Market Definition”, *American Law and Economics Review* 6, 441-63.
- Forni M., Hallin M., Lippi M. and Reichlin L., 2003. “Do Financial Variables Help Forecasting Inflation and Real Activity in the EURO Area?”, *Journal of Monetary Economics* 50, 1243-55.
- Forni M. and Paba S., 2002. “Knowledge Spillovers and the Growth of Local Industries”, *Journal of Industrial Economics* L, 151-71.
- Forni M. and Lippi M., 2001. “The Generalized Factor Model: Representation Theory”, *Econometric Theory* 17, 1113-41.

- Croux C., Forni M. and Reichlin L., 2001. “A Measure of Comovements for Economic Indicators: Theory and Empirics”, *The Review of Economics and Statistics* 83, 232-41.
- Forni M., Hallin M., Lippi M. and Reichlin L., 2001. “Coincident and Leading Indicators for the EURO area”, *Economic Journal* 101, 62-85.
- Forni M. and Reichlin L., 2001. “Federal Policies and Local Economies: Europe and the US”, *European Economic Review* 45, 109-34.
- Forni M. and S. Paba, 2000. “The Sources of Local Growth: Evidence from Italy,” *Giornale degli Economisti e Annali di Economia* 59, 1-49.
- Forni M., Hallin M., Lippi M. and Reichlin L., 2000. “The Generalized Factor Model: Identification and Estimation”, *The Review of Economics and Statistics* 82, 540-54.
- Forni M. and Lippi M., 1999. “Aggregation of Linear Dynamic Microeconomic Models,” *Journal of Mathematical Economics* 31, 131-158.
- Forni M. and Reichlin L., 1999. “Risk and Potential Insurance in Europe”, *European Economic Review* 43, 1237-56.
- Forni M. and Reichlin L., 1998. “Let’s Get Real: a Factor Analytic Approach to Business Cycle Dynamics”, *Review of Economic Studies* 65, 453-73.
- Forni, M., 1997. “Misspecification in Dynamic Models”, *Statistica* LVII, n. 3, 397-420.
- Forni, M., and L. Reichlin, 1996. “Dynamic Common Factors in Large Cross-Sections,” *Empirical Economics* 21, 27-42.
- Forni, M., 1996. “Consumption Volatility and Income Persistence in the Permanent Income Model,” *Research in Economics* 50, 223-34.

### **Books and Chapters**

- Forni, M. and Lippi, M., 2024. “Approximating Singular by Means of Non-Singular Structural VARs”, in *Recent Advances in Econometrics and Statistics*, Barigozzi, M., Hormann, S and D. Paindaveine (eds.), Springer.
- Barigozzi, M., Hallin, M., Forni, M., Lippi M., and Zaffaroni, P., (eds.) 2020. *Time Series in High Dimensions: The General Dynamic Factor Model*. World Scientific.
- Forni M. and Lippi M., 1997. *Aggregation and the Microfoundations of Dynamic Macroeconomics*. Oxford: Clarendon Press.

### **Citations**

- Google scholar: number of citations: 11,308, H-index: 39, i10 index: 55
- REPEC: number of citations: 5,929, H-index: 31, i10 index: 45
- SCOPUS: number of citations: 3385, H-index: 23
- ISI WoS: number of citations: 2,909, H-index: 22