

# Alberto Caruso

**Senior Manager** at EY Advisory, Rome

**PPS Fellow** at ECARES, SBS-EM, Université libre de Bruxelles

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## Professional experience

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**EY Advisory, Rome** ([www.ey.com](http://www.ey.com))

*December 2020 - present*

Senior Manager

Responsibility for the elaboration of predictive plans for macroeconomic variables, study and development of macro scenarios, macroeconomic impact of infrastructural projects and investments of various kinds.

Furthermore, the activity is also carried out with responsibility in the realization of services relative to: project finance; 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](http://www.confindustria.it))

*July 2017 - December 2020*

Senior Economist

Managing the Confindustria econometric model of the Italian economy for forecasting and scenario analysis; managing the models for macroeconomic policy simulations; heavily involved in the preparation of forecasting and policy reports and writing pieces for the reports; delivering presentations; following the Italian and the US economy.

**Now-Casting Economics, London** ([www.now-casting.com](http://www.now-casting.com))

*January 2015 - June 2017*

Principal Economist

Running the economics/research team (managing four economists and 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

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**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

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**Consultant, Central Reserve Bank of Peru** Fall 2020  
Mission: "Developing and Assessing Leading Indicators for the Business Cycle".  
Part of the Bilateral Assistance and Capacity Building Program for Central Banks funded by the Swiss Secretariat for Economic Affairs.

## Scientific Publications

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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

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Caruso, A. and Coroneo, L., *Predicting interest rates in real time*, Discussion Papers 19/18, Department of Economics, University of York.

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

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"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 Rodá)

"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 Rodá)

"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

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### 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

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### 2020

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

### 2019

*European Commission*, Brussels (Invited speaker, "Nowcasting techniques", Association of European Conjunction 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 Conjunction 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 Bermpereoglou, Evi Pappa, Eugenia Vella);

#### **2013**

*LUISS*, Rome (Seminar series, presenter).

### **Advanced courses attended**

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**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**

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

## **Affiliations**

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

## **Languages**

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

## **Technical skills**

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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**

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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.