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European Central Bank  
Frankfurt am Main, Germany*

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### **Areas of Expertise**

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Inflation dynamics

Equilibrium Exchange Rates

Exchange Rate Pass-through to Import and Export Prices: heterogeneity and determinants

Exchange Rates interactions with oil and commodities prices

Measuring competitiveness and its determinants

Intra- and extra EU trade relations: bilateral and sectoral structure of flows and prices

### **Professional Experience**

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January 2014-Present Adviser, Prices and Costs Division, DG-Economics, ECB

April 2013-December 2013 Adviser, Directorate Economic Developments, DG-Economics, ECB

2012-2013 Principal Economist, Euro Area Macroeconomic Developments Division, DG-Economics, ECB

2008-2012 Principal Economist, External Developments Division, DG-Economics, ECB

2004-2008 Senior Economist, External Developments Division, DG-Economics, ECB

2000-2004 Economist, External Developments Division, DG-Economics, ECB

2002 May-July: Visiting Research Professor at the Institute of Economics of the University of Copenhagen

### **Education**

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- 1996-2000 EUROPEAN UNIVERSITY INSTITUTE, FLORENCE, ITALY  
Ph.D. conferred on 15 December 2003. Thesis committee: Profs. G. Mizon (Supervisor), A. Banerjee (EUI internal supervisor), R. MacDonald, G. Gallo.  
Thesis Title: "Searching for Purchasing Power Parity: a Methodological and Empirical Analysis of Equilibrium Real Exchange Rate Determination"
- 1989-1996 UNIVERSITY OF PISA, ITALY  
Laurea in Political Science (specialisation: International Relations and Economics). Thesis supervisors: Profs M. Morroni and A. Cigno.  
Thesis title: "The motivations of private transfers among generations; an empirical microeconomic analysis".  
Grade: 110/110 cum laude
- 1991-1992 FILIÈRE DES HAUTES ETUDES INTERNATIONALES, INSTITUT NATIONAL DES LANGUES ET CIVILISATIONS ORIENTALES (INALCO), PARIS, FRANCE  
Exams in International Economics, Economic Development, History of Africa after Independence, History of International Relations, Japan in International Relations.  
Average grade: 15.75/20
- 1987-1989 ARMAND HAMMER UNITED WORLD COLLEGE OF THE AMERICAN WEST, MONTEZUMA, NEW MEXICO, USA  
Scholarship-based two-year residential pre-university school whose mission is "to make education a force to unite people, nations, and cultures for peace and a sustainable future"  
Scholarship awarded by Banca Nazionale del Lavoro  
International Baccalaureate Diploma, May 1989.  
Grade: 42/42

### Complementary Education, Summer Schools, Special Courses

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**Agile Project Management with certification**, Rome, May 2017

**Course on Network Science with application to the International Trade and Financial Networks**, European Central Bank, December 2012 - January 2013, taught by Giorgio Fagiolo: Networks and Graphs, Measures and metrics on networks, Null models, Applications to International Trade Network and International Financial Network

**Advanced Workshop For Central Bankers**, Northwestern University, September 4 - 11, 2012:  
- Empirical methods in monetary economics, Martin Eichenbaum;  
- Specification, estimation, and analysis of monetary models, Lawrence Christiano;  
- Monetary policy and credit markets, Anil Kashyap;  
- Open economy models, Sergio Rebelo

**Instruments of Financial Markets**, Swiss National Bank Study Center Gerzensee Central Bankers course September 28 - October 15, 2009

**IMF Financial Programming Course**, Frankfurt, 11-13 March 2009: Introduction to the technical aspects of IMF BoP support programmes

**Markov-Switching VARs**, Aix en Provence, August 2008; teachers Chris Sims, Dan Waggoner, Tao Zha

**Taught advanced course on panel unit roots and panel cointegration** at CIDE (Centro Interdipartimentale di Econometria) Summer School in Econometrics for PhD students on vector autoregression models, September 2004

**Course on Financial Econometrics** by prof. A. Timmermann (organised at ECB)

**Course on Forecasting** by prof. F. X. Diebold (organised at ECB)

**Course on Panel Econometrics** by prof. B. Baltagi (organised at ECB)

**I(2) Cointegration Workshop**, Bertinoro, Italy, January 2000.

**Econometrics Summer School on Asymptotic Theory for Integrated Processes** by Prof. P. Boswijk, Århus, Denmark, June 1998.

**Course on exchange rate macroeconomics** by prof. Axel Weber, EUI June 1998.

**Course on economic forecasting** by Sir David Hendry (Oxford), EUI April 1998.

**Econometrics Summer School on Forecasting in Economics and Finance**. Bertinoro, Italy, June 1997. Courses by profs. C. Granger, T. Terasvirta, S. Holly and H. Luetkepohl.

## Articles

1. Elena Bobeica, Konstantins Benkovskis, Benjamin Bluhm, Chiara Osbat, Stefan Zeugner, 2019, "What drives export market shares? It depends! An empirical analysis of competitiveness drivers using Bayesian Model Averaging", Working Paper Series 2090, European Central Bank (Empirical Economics).
2. Antonello D'Agostino, Michele Modugno and Chiara Osbat, 2017, "A Global Trade Model for the Euro Area" (International Journal of Central Banking, vol 13(4), pages 1-34, December).
3. Michael Ehrmann, Chiara Osbat, Jan Strasky and Lenno Uuskula, 2014, "The euro exchange rate during the European sovereign debt crisis: Dancing to its own tune?" Journal of International Money and Finance, vol. 49(B), pages 319-339, December.
4. Marco Lombardi, Chiara Osbat and Bernd Schnatz, 2012. "Global commodity cycles and linkages: a FAVAR approach," Empirical Economics, Springer, vol. 43(2), pages 651-670, October.
5. Francisco Maeso-Fernandez, Chiara Osbat, and Bernd Schnatz, 2006. "Towards the estimation of equilibrium exchange rates for transition economies: Methodological issues and a panel cointegration perspective," Journal of Comparative Economics, Elsevier, vol. 34(3), pages 499-517, September.
6. Anindya Banerjee, Massimiliano Marcellino and Chiara Osbat, 2005. "Testing for PPP: Should we use panel methods?," Empirical Economics, Springer, vol. 30(1), pages 77-91, January.
7. Francisco Maeso-Fernandez, Chiara Osbat and Bernd Schnatz, 2005. "Pitfalls in estimating equilibrium exchange rates for transition economies," Economic Systems, Elsevier, vol. 29(2), pages 130-143, June.
8. Bernd Schnatz, Focco Vijsellaar and Chiara Osbat, 2004. "Productivity and the Euro-Dollar exchange rate," Review of World Economics (Weltwirtschaftliches Archiv), Springer, vol. 140(1), pages 1-30, March.
9. Anindya Banerjee, Massimiliano Marcellino and Chiara Osbat, 2004. "Some cautions on the use of panel methods for integrated series of macroeconomic data," Econometrics Journal, Royal Economic Society, vol. 7(2), pages 322-340, December.
10. Francisco Maeso-Fernandez, Chiara Osbat and Bernd Schnatz, 2002. "Determinants of the Euro Real Effective Exchange Rate: A BEER/PEER Approach," Australian Economic Papers, Wiley Blackwell, vol. 41(4), pages 437-461, December.

**ECB Working papers**

1. Andreas Joseph and Chiara Osbat, 2016, "How you export matters: the disassortative structure of international trade", Working Paper Series 1958, European Central Bank.
2. Vesna Corbo and Chiara Osbat, 2013. "Trade adjustment in the European Union: a structural estimation approach," Working Paper Series 1535, European Central Bank.
3. Vesna Corbo and Chiara Osbat, 2012. "Optimism bias? The elasticity puzzle in international economics revisited," Working Paper Series 1482, European Central Bank.
4. Olli Castrén, Chiara Osbat and Matthias Sydow, 2006. "What drives investors behaviour in different FX market segments? A VAR-based return decomposition analysis," Working Paper Series 706, European Central Bank.
5. Bernd Schnatz, Chiara Osbat and Rasmus Rueffer, 2003. "The rise of the Yen vis-a-vis the ('Synthetic') Euro: is it supported by economic fundamentals?," Working Paper Series 224, European Central Bank.

**ECB Occasional Papers**

1. OP n. 181/2017, by M. Ciccarelli and C. Osbat, "Low inflation in the euro area: Causes and consequences"
2. OP n. 163/2015, by CompNet Task Force, "Compendium on the diagnostic toolkit for competitiveness"
3. OP n. 139/2012, by a team of the Working Group on Econometric Modelling of the European System of Central Banks, "Competitiveness and external imbalances within the euro area"

**Under revision**

1. Chiara Osbat, Martin Wagner and Yiqiao Sun, 2017, "Sectoral exchange rate pass-through in the euro area"
2. Sara Formai, Filippo di Mauro, Jaime Marquez and Chiara Osbat, 2011, "Pricing to market by European automobile exporters",
3. Daniela Buscaglia, Fabio Fornari and Chiara Osbat, 2009, "Confronting our FEERs: a Bayesian-model-selection-based robustness analysis"
4. Jaroslava Hlouskova, Chiara Osbat and Sébastien Forte, 2009, "Panel unit root and panel cointegration: separating the wheat from the chaff"

**Other papers**

1. Chiara Osbat, Alex Tagliabracci, Gerrit Koester, 2017, "The role of foreign slack and global supply chain integration for domestic inflation"
2. Chiara Osbat, Selin Ozyürt and Thomas Karlsson, 2012, "Cross-country differences in the trade balance contributions of price and non-price competitiveness"
3. Sara Formai and Chiara Osbat, 2012, "The determinants of trade competitiveness: a Bayesian Model Averaging approach",

4. Chiara Osbat, 2003, "An I(2) cointegration analysis of purchasing power parity between the euro area and the United States"

### **Refereeing Activity and memberships**

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Referee for *Journal of International Money and Finance*, *Scandinavian Journal of Economics*, *Oxford Bulletin of Economics and Statistics*, *Journal of Applied Econometrics*, *Journal of Comparative Economics*, *Economica*, *Econometric Reviews*, *Journal of International Economics*, *The Manchester School*, *Journal of Economic Dynamics and Control*, *International Journal of Central Banking*.

Member of Econometric Society, European Economic Association, IEEE

### **Language Skills**

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Italian: Mother Tongue

English: Mastery Level

German: Advanced

Spanish: Advanced

French: Intermediate