# Paolo Fornaro

- EDUCATION
  PhD (economics), Helsingin yliopisto, 2016

- RESEARCH TOPICS (Profile)
  Productivity growth and its sources, wage dynamics, digitalization impact on productivity, big data analysis, macroeconomic forecasting and nowcasting

My research has mainly focused on aggregate productivity and wage growth dynamics, analyzed through the use of micro data, including firm- establishment- and worker-level data. The description of these dynamics allows the tracking of the main sources of growth, for example reallocation of resources vs. within firm productivity developments. Moreover, I have studied how different policies, such as the adoption of digital technologies, stimulate productivity. An additional strand of research I have been involved in is the use of non-standard data sources and machine learning technique in macroeconomic forecasting and nowcasting.

Topics of current research projects:

- The relationship between firm-level characteristics, such as size, age and innovation propensity, and aggregate productivity growth.
- The role of digitalization in explaining aggregate productivity dynamics, as well as the role of immigrant-owned firms in contributing to aggregate productivity growth.
- Differences between the wage dynamics of different groups of workers, such as employees with different education level and belonging to different industries.
- The use of real-time micro data to obtain a more timely and granular labor market indicators.

**PAOLO FORNARO**
Chief Researcher

## SELECTED PUBLICATIONS

Fornaro, P. & Maliranta, M. (2022), "Liukumat suomalaisen palkanmuodostuksen joustotekijänä", *Kansantaloudellinen aikakauskirja* 118(3).

Fornaro, P. & Luomaranta, H. (2020), "Nowcasting Finnish real economic activity: a machine learning approach", *Empirical Economics* 58(1): 55–71.

Fornaro, P. & Kaihovaara, A. (2020), "Microdynamics, granularity and populism: The Finnish case", *European Journal of Political Economy* 65: 10192.