

# ANDREA FERRERO

(updated: October 8, 2010)

## Address:

Federal Reserve Bank of New York  
Macroeconomic and Monetary Studies  
33 Liberty Street, 3<sup>rd</sup> floor  
New York, NY 10045

## Contacts:

Phone: +1 (212) 720 8903  
Fax: +1 (212) 720 1291  
E-Mail: [andrea.ferrero@ny.frb.org](mailto:andrea.ferrero@ny.frb.org)  
Web: <http://nyfedeconomists.org/ferrero>

## CURRENT EMPLOYMENT

---

2006 - Economist Federal Reserve Bank of New York

## EDUCATION

---

2001 - 2006 Ph.D. in Economics New York University  
2000 - 2001 M.Sc. in Economics (with honors) Universitat Pompeu Fabra  
1994 - 1999 B.A. in Economics (summa cum laude) Università Bocconi

## TEACHING EXPERIENCE

---

2008 - Instructor - Macroeconomic Theory I (M.A.) New York University  
2009 Instructor - International Finance (Ph.D.) IMT Lucca  
2004 - 2006 TA - Advanced Macroeconomics II (Ph.D.) New York University  
1999 TA - Economic Policy (B.A.) Università Bocconi  
1999 TA - Advanced Macroeconomics (B.A.) Università Bocconi

## OTHER EXPERIENCE

---

2003 - 2006 Research Assistant (Prof. Mark Gertler) New York University  
2004 Intern (Monetary Strategy) European Central Bank  
1998 Intern (Global Research) Citibank

## HONORS AND AWARDS

---

2001 - 2005 The Henry MacCracken Fellowship New York University  
1999 - 2002 Graduate Fellowship Università di Milano  
2001 Premio Angelo Costa (thesis award) Rivista di Politica Economica  
2000 Euroclear Euro Grant (thesis award) Euroclear  
1999 Gold Medal for Best Graduates Università Bocconi

## PUBLICATIONS

“A Structural Decomposition of the U.S. Trade Balance: Productivity, Demographics and Fiscal Policy,” *Journal of Monetary Economics* 57 (4), May 2010, pp. 478 - 490

“Current Account Dynamics and Monetary Policy,” in J. Galí and M. Gertler (eds), *The International Dimensions of Monetary Policy*. University of Chicago Press (2010) (with Mark Gertler and Lars Svensson)

“Fiscal and Monetary Rules for a Currency Union,” *Journal of International Economics* 77 (1), February 2009, pp. 1 - 10

“Does the Exchange Rate Regime Matter for Monetary Stabilizations?” *Rivista di Politica Economica* 12 (December 2000), pp. 71-113

## WORKING PAPERS

“The Advantage of Flexible Targeting Rules,” Federal Reserve Bank of New York Staff Report No 339 (Revised and Resubmitted, *Journal of Money, Credit and Banking*)

“The Great Escape? A Quantitative Investigation of the Fed’s Non-Standard Policies,” working paper (with Marco Del Negro, Gauti Eggertsson and Nobuhiro Kiyotaki)

“Evaluating Interest Rate Rules in an Estimated DSGE Model,” (with Vasco Cúrdia and Andrea Tambalotti)

## WORK IN PROGRESS

“Open Economy Phillips Curves,” (with Argia Sbordone)

“Housing and Labor Mobility,” (with Ayşegül Şahin)

“Current Account Dispersion in a Monetary Union,” (with Birgit Schmitz)

“The Chinese Anomaly,” (with David Backus and Ayşe İmrohoroğlu)

## DISCUSSIONS

“Liquidity, Business Cycles and Monetary Policy,” by N. Kiyotaki and J. Moore

“House Prices and the Current Account,” by L. Kole and R. Martin

“Expected Consumption Growth from Cross-Country Surveys: Implications for Assessing International Capital Markets,” by C. Engel and J. Rogers

“A Party Without A Hangover? On the Effects of U.S. Government Deficits,” by M. Kumhof and D. Laxton

“Optimized Fiscal Rules for a Monetary Union,” by M. Kumhof, D. Laxton and W. Schule

### SEMINARS

IMF, Bank of Portugal, UC Santa Cruz, Cornell, Fordham, IMT Lucca (2), ECB (2), British Columbia, Rutgers, Bank of Canada, HEC Montreal, Virginia (Darden), FRB New York, Board of Governors (2), UC Riverside, FRB Dallas, FRB Cleveland, New York University (2)

### CONFERENCES AND WORKSHOPS

SCE, Second EES Workshop on Monetary and Fiscal Policy for Macroeconomic Stability, NBER ME Meeting, Annual CPBS - FRBSF Conference, EEA (4), SED (4), NAESSM (2), Third CEPR Conference on Global Interdependence, AEA - ASSA, Workshop on Dynamic Macroeconomics (2), New York Area Monetary Policy Workshop, ESEM (2), NBER Conference on “The International Dimension of Monetary Policy”, Bank of Canada Workshop on “Demographics and Policy Implications”, European Commission Conference on “Fiscal Stabilization in a Monetary Union”, Inter-University Student Conference, Villa Mondragone Workshop, Midwest Macroeconomics Meeting (2)

### PROFESSIONAL ACTIVITIES AND AFFILIATIONS

**Referee:** *American Economic Journal: Macroeconomics, American Economic Review, B.E. Journal of Macroeconomics, Current Issues in Economics and Finance, Econometrica, Economic Journal, Economic Policy Review, European Economic Review, International Economic Review, International Finance, International Journal of Central Banking, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of the European Economic Association, Macroeconomic Dynamics, Review of Economic Dynamics, Review of Economics and Statistics*

**Organizer:** Macroeconomics Seminar, Federal Reserve Bank of New York (2007 - 2008); Student Macro Lunch, New York University (2004 - 2005)

**Member:** Econometric Society, American Economic Association, European Economic Association, Euro Area Business Cycle Network