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Fields:

Finance, Applied Econometrics, Macroeconomics.

Education:

Massachusetts Institute of Technology, S.B. Economics, 1977

University of California, Berkeley, Ph.D. Economics, 1984

Professional Experience:

1993 to present, Senior Economist, Federal Reserve Bank of New York, Capital Markets and Financial Market Analysis Departments.

September 1988 to 1993, Economist, Federal Reserve Bank of New York, Financial Research Department and International Research Department.

September 1982 to August 1988, Assistant Professor of Economics, Fordham University.

January 1985 to June 1985, Visiting Assistant Professor of Economics, University of Virginia.

Publications:

“How Stable is the Predictive Power of the Yield Curve? Evidence from Germany and the United States,” with A. Estrella and S. Schich, *Review of Economics and Statistics*, August 2003..

“Is Aggregate Borrowing Consistent with the Permanent Income Hypothesis?,” with Sangkyun Park, *The Manchester School*, June 2000.

“How Workers Use 401(k) Plans: The Participation, Contribution, and Withdrawal Decisions,” with W. Bassett and M. Fleming, *National Tax Journal*, Vol. LI, No. 2, June 1998 and *FRBNY Staff Report*, No. 38, March 1998.

“Term Structure and Volatility Shocks,” in *The Measurement of Aggregate Market Risk*, Bank for International Settlements, November 1997.

“Residual Risk Factors, Portfolio Composition, and Risk Measurement,” with John Kambhu, in *The Measurement of Aggregate Market Risk*, Bank for International Settlements, November 1997.

“Is There Long Memory of All Asset Market Shocks?” in 1995 Papers and Proceedings of the American Statistical Association, 1996.

“Why Do Volatilities Sometimes Move Together?” in *Proceedings of Research Conference on Risk Measurement and Systemic Risk*, Federal Reserve Board, 1996.

“Common Movements in Volatilities,” in *Financial Market Volatility: Measurement, Causes, and Consequences*, Bank for International Settlements, March 1996.

“Tests of Mean-Variance Efficiency of the U.S. Stock Market,” with Charles Engel, Jeffrey Frankel, and Kenneth Froot, *Journal of Empirical Finance*, Vol. 2, 1995.

“Nonbank Lenders and the Credit Slowdown,” with Richard Cantor, in M. A. Akhtar, ed., *Studies on Causes and Consequences of the 1989-92 Credit Slowdown*, Federal Reserve Bank of New York, February 1994.

“Survey Evidence on Credit Tightening and the Factors behind the Recent Credit Crunch,” with Kausar Hamdani and Maria Varvatsoulis, in M. A. Akhtar, ed., *Studies on Causes and Consequences of the 1989-92 Credit Slowdown*, Federal Reserve Bank of New York, February 1994.

“Tests of Mean Variance Efficiency of International Equity Markets,” with Charles Engel, *Oxford Economic Papers*, Volume 45, Number 3, July 1993.

“Government Securities Investments of Commercial Banks,” *Federal Reserve Bank of New York Quarterly Review*, Summer 1993.

“Liberalización financiera y control monetario en Japón,” with Bruce Kasman, *Monetaria*, Volume XV, Number 3, July-September 1992.

“Financial Liberalization and Monetary Control in Japan,” with Bruce Kasman *Federal Reserve Bank of New York Quarterly Review*, Autumn 1991.

“U.S. External Imbalances: Financial Strains and Macroeconomic Choices,” with Bruce Kasman and Juann Hung, in Khosrow Fatemi, ed., *Selected Readings in International Trade*, New York: Taylor & Francis, 1991.

“Tests of International CAPM with Time-Varying Covariances,” with Charles Engel, *Journal of Applied Econometrics*, April-June 1989.

“Financial Implications of the U.S. External Deficit,” with Charles Pigott and Juann Hung, *Federal Reserve Bank of New York Quarterly Review*, Winter/Spring 1989.

“A Model of Wage Contract Bargaining with Imperfect Information and Strikes,” with Christine Blair, *Eastern Economic Journal*, September 1986.

Policy Memoranda:

“Term Premia and Treasury Borrowing Cost Estimates,” with R. Hu, 12-Dec-2002

“Estimation uncertainty and sample size (in operational risk measurement),” with R. Hu, March 19, 2002.

“French and German Bond Pricing: Preliminary Report,” with R. Hu, February 4, 2002.

“Forecasting models for the thirty-year CMT rate using shorter maturity Treasury rates,” with R. Hu, November 30, 2001

“Cost of Borrowing 30-Year Debt,” section 6 in “Assessing the Public Value of the 30-Year Bond” May 16, 2001.

“Sensitivity of tail percentile-expected loss ratio to changing severity and numbers of loss events,” with J. Mahoney and S. Peristiani, April 23, 2001.

“Estimating the cost of bill reopenings as cash management bills,” with S. Bartolomeo, March 22, 2001.

“Recent Behavior of Swap Spreads,” with T. Johnson, October 1998.

“Treasury Debt Buybacks,” with R. Elsasser and M. Fleming, October 1998.

“Treasury price estimates: methodology and issues,” with N. Millan, December 1997.

“Notes on yield curve estimation” with D. Gruenstein, June 1997.

“Term Structure Pricing Errors”, with D. Gruenstein, January 1997.

“Daily Zero Curves Estimated from Treasury Coupon Data,” October 1996.

“International Diversification of Different Risks” with E. Nanke and E. Remolona, 1996.

“Recent Market Volatility,” April 1995.

“Foreign Exchange Desk Position Limits,” with J. Auer and S. Shin, June 1994.

“Circuit Breakers and Volatility,” with T.D. Huynh, March 1994.

Research in Progress:

“Consistent Covariance Matrix Estimation in Probit Models with Autocorrelated Errors,” with Arturo Estrella, *FRBNY Staff Report*, No. 39, submitted to *Econometrics Journal*.

“Pricing Regularities in French and German Government Bonds,” with R. Hu.

“A Model of the Term Structure and Inflation” and “A Four Factor Model of the Nominal Term Structure of Interest Rates” with E. Remolona.

“The Repo and Cash Market in Treasury Securities” with F. Keane.

“Volatility Persistence after Large and Small Shocks: A Two Component Model”

Presentations:

“Fitting a local linear discount curve to French and German bonds,” with R. Hu, FRBNY, March 2002.

“Diversifying Credit Risk,” B.I.S. November 2000.

“How Stable is the Predictive Power of the Yield Curve? Evidence from Germany and the United States,” with A. Estrella, FRBNY, June 2000.

“A Model of the Term Structure and Inflation,” with E. Remolona, FRBNY, December 1997.

“Term Structure and Volatility Shocks,” Board of Governors, December 1996 and B.I.S., February 1997.

“The Role of Economic Variables in Common Volatility Movements.” 1996 Annual Meeting of the American Statistical Association, August 1996.

“Consistent Covariance Matrix Estimation in Probit Models with Autocorrelated Errors,” with Arturo Estrella, FRBNY Friday seminar, March 1996.

“Common Movements in Volatilities,” Bank for International Settlements, November 1995.

“Why Do Volatilities Sometimes Move Together?” Federal Reserve Board Research Conference on Risk Measurement and Systemic Risk, November 1995.

“Is There Long Memory of All Asset Market Shocks? Preliminary Results” 1995 Annual Meeting of the American Statistical Association Meetings, August 1995.

“International Financial Market Integration and the Transmission of Monetary Policy,” NYU macro seminar, Spring 1992.

“Financial Liberalization and Monetary Control in Japan,” System Committee on International Economic Analysis, Chicago, October 1990.

“U.S. External Imbalances: Financial Strains and Macroeconomic Choices,” ASSA meetings, December 1989.

“A Test of International CAPM,” System Committee on International Economic Analysis, Dallas, October 1988.

“A Test of International CAPM,” Western Economics Association Meeting & Eastern Economics Association Meeting, 1987.

“A Model of Wage Contract Bargaining with Imperfect Information and Strikes,” with C. Blair, Eastern Economics Association Meeting, 1985.

Professional Affiliations:

American Economic Association, American Statistical Association, Econometric Society, American Association for the Advancement of Science.