

## CARLO ROSA

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| <b>EDUCATION</b>                | Ph.D. Economics<br>M.Sc. Economics (Distinction)<br>B.A. Economics (summa cum laude)   | London School of Economics<br>London School of Economics<br>Università degli Studi di Parma, Italy | 2002 – 2007<br>2001 – 2002<br>1996 – 2000   |
| <b>FIELDS</b>                   | Monetary Economics, Time Series Econometrics, Empirical Finance  |  |   |
| <b>EMPLOYMENT</b>               | Financial Economic Specialist, Markets Group, Federal Reserve Bank of New York<br>Current responsibilities: construct analytical tools for forecasting and monetary policy analysis<br>Assistant Professor of Finance, University of Essex, Colchester, UK<br>Research associate, CORE (Université Catholique de Louvain), Louvain-La-Neuve, Belgium<br>Economist, Institute for the World Economy, Kiel, Germany<br>Tutorial Fellow (part-time lecturer), LSE, UK   |  | 11/2011 – present<br>9/2009 – 9/2011<br>9/2008 – 8/2009<br>9/2006 – 8/2008<br>9/2005 – 8/2006 |
| <b>VISITING POSITION</b>        | Visiting scholar, NBER, Cambridge, MA, USA<br>Research Fellow, Einaudi Institute for Economics and Finance (Bank of Italy), Rome, Italy  |  | 1/2008 – 4/2008<br>1/2007 – 12/2007   |
| <b>PUBLICATIONS</b>             | “Words That Shake Traders”, <i>Journal of Empirical Finance</i> 18 (5), pp. 915-934, 2011.<br>“The High-Frequency Response of Exchange Rates To Monetary Policy Actions and Statements”, <i>Journal of Banking and Finance</i> 35 (2), pp. 478-489, 2011.<br>“Talking Less and Moving the Market More: Evidence from the ECB and the Fed”, <i>Scottish Journal of Political Economy</i> 58 (1), pp. 51-81, 2011.<br>“The validity of the Event-Study Approach: Evidence from the Impact of the Fed’s Monetary Policy on U.S. and Foreign Asset Prices”, <i>Economica</i> , 78 (311), pp. 429–439.<br>“Forecasting the Direction of Policy Rate Changes: The Importance of ECB Words”, <i>Economic Notes</i> 38 (1-2), pp. 39–66, 2009.<br>“The Impact of Central Bank Announcements on Asset Prices in Real Time”, with Giovanni Verga, <i>International Journal of Central Banking</i> 4 (2), pp. 175-217, 2008.<br>“On the Consistency and Effectiveness of Central Bank Communication: Evidence from the ECB”, with Giovanni Verga, <i>European Journal of Political Economy</i> 23 (1), pp. 146-175, 2007. |  |   |
| <b>POLICY PAPERS</b>            | “Words That Work: Comparing the Effectiveness of Central Bank Communications”, <i>CentrePiece</i> , Autumn 2008, pp. 24-26, available at <a href="http://cep.lse.ac.uk/pubs/download/cp267.pdf">http://cep.lse.ac.uk/pubs/download/cp267.pdf</a><br>“Words and Deeds: Market Reactions When Central Banks Talk”, <i>CentrePiece</i> , Summer 2007, pp. 14-17, available at <a href="http://cep.lse.ac.uk/centrepiece/v12i1/rosa_verga.pdf">http://cep.lse.ac.uk/centrepiece/v12i1/rosa_verga.pdf</a>   |  |   |
| <b>INVITED SEMINARS</b>         | 2011: Cass Business School, University of Leicester, Koc University, Federal Reserve Bank of New York (2)<br>2010: University of Essex, University of Nottingham, CORE (Louvain-La-Neuve), University of Oxford, University of Athens<br>2009: University of Pavia, Ifo (Munich), University of Nottingham, University of Essex<br>2008: Harvard University (Macro Lunch), Bank of Portugal, Boston Fed, Institute for the World Economy (Kiel), CORE (Louvain-La-Neuve), University of Namur, University of Parma, Dutch National Bank.<br>2007: Università Politecnica delle Marche (Ancona, Italy), European Central Bank, Institute for the World Economy (Kiel, Germany, 2), LUISS, Ente Einaudi (lunch and econometrics seminar), Bank of Italy.<br>2006: University of Birmingham, IMT (Lucca), University of St. Andrews, Institute for the World Economy (Kiel, Germany, 2), London School of Economics.  |  |   |
| <b>CONFERENCE PRESENTATIONS</b> | 2010: ASSA/IBEF annual meeting (Atlanta, USA), Royal Economic Society annual meeting (Surrey, UK), Turkish Economics Association annual meeting (Cyprus, invited speaker)<br>2009: Far East and South Asia Meeting of the Econometric Society (Tokyo, Japan)<br>2008: ASSA/NAEFA/FRB annual meeting (co-organizer of the session, New Orleans, USA), European Economic Association annual meeting (Milan, Italy)<br>2007: Royal Economic Society annual meeting (Warwick, UK), The Economic Policies of the European Union (Università degli Studi Roma Tre, Rome, Italy), III Banca d'Italia/CEPR Conference on Money, Banking and Finance (Rome, Italy), Monetary policy and the markets (organized by MPRGlobal, London, UK)<br>2006: Workshop on ECB communication (Zurich – KOF, Switzerland), 3rd Workshop for Italian PhD Students in Economics (Salerno, Italy)<br>2005: Econometric Society World Congress (London, UK)<br>2004: Latin American Meeting of the Econometric Society (Santiago de Chile, Chile)   |  |   |
| <b>CONFERENCE DISCUSSIONS</b>   | 2009: Central Bank Communication, Decision Making and Governance (Wilfrid Laurier University, Canada), New Challenges to Central Banking in the Global Financial System (University of Namur, Belgium), Asset Markets, Nominal Contracts, and Monetary Policy (University of Munich, Germany)<br>2007: Monetary and Fiscal Policy, the Exchange Rate and the Term Structure Workshop (Bocconi University, Milan, Italy)<br>2005: Central Bank Transparency and Communication (National Bank of Poland, Warsaw, Poland)   |  |   |

**REFEREE**

*Applied Economics*, *Applied Financial Economics* (2), *Economic Journal* (4), *Economic Notes*, *Economica*, *Empirica*, *European Journal of Political Economy* (2), *International Finance* (2), *International Journal of Central Banking* (2), *International Review of Economics and Finance*, *Journal of Macroeconomics*, *Journal of Money Credit and Banking* (3), *Journal of Development Economics*, *Labour*, *Review of World Economics* (3), *Recherches Economiques de Louvain*, *Rivista Internazionale di Scienze Sociali*.

**MEDIA COVERAGE**

Les mots qui font trembler les traders, *Le Figaro*, 4 November 2010.  
Quando il falco fa volare i tassi, *Il Sole 24 Ore*, 10 May 2008.  
Fed beeinflusst Marktzinsen effektiver als EZB, *Frankfurter Allgemeine Zeitung*, 7 May 2008.  
Talk isn't cheap, *Newsweek*, 25 June 2007.  
Falchi e colombe alla BCE, *MF*, 21 April 2005.

**TEACHING  
EXPERIENCE**

Essex: Financial Econometrics (undergraduate, graduate), Derivatives (undergraduate)  
Kiel (ASP): Macroeconometrics (graduate)  
LSE: Mathematical Economics (undergraduate), Microeconomics (undergraduate, graduate, summer school)

Last update: April 2012