

# CARLO ROSA

Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045

<http://nyfedeconomists.org/rosa>

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<b>EDUCATION</b>	Ph.D. Economics M.Sc. Economics (Distinction) B.A. Economics (summa cum laude)	London School of Economics, London, U.K. London School of Economics, London, U.K. Università degli Studi di Parma, Italy	2002 – 2006 2001 – 2002 1996 – 2000
<b>FIELDS</b>	Central Bank Communication, Monetary Economics, Time Series Econometrics, Empirical Finance		
<b>EMPLOYMENT</b>	Senior Economist, Markets Group, Federal Reserve Bank of New York, New York, USA Assistant Professor of Finance (with tenure), University of Essex, Colchester, UK Research Associate, CORE (Université Catholique de Louvain), Louvain-La-Neuve, Belgium Economist, Institute for the World Economy, Kiel, Germany		11/2011 – Present 9/2009 – 9/2011 9/2008 – 8/2009 9/2006 – 8/2008
<b>VISITING POSITION</b>	Senior Economist, Division of Monetary Affairs, Federal Reserve Board, Washington, D.C., USA Visiting Scholar, Harvard University and NBER, Cambridge, MA, USA Research Fellow, Einaudi Institute for Economics and Finance (Bank of Italy), Rome, Italy		11/2014 – Present 1/2008 – 4/2008 1/2007 – 12/2007
<b>PUBLICATIONS</b>	“Human Capital and International Portfolio Diversification: A Reappraisal”, with Lorenzo Bretscher and Christian Julliard, <i>Journal of International Economics</i> , 99 (S1), S78-S96, 2016. “Walking on Thin Ice: Market Quality around FOMC Announcements”, <i>Economics Letters</i> , 138, 5-8, 2016. “The Equity Risk Premium: A Review of Models”, with Fernando Duarte, <i>FRBNY Economic Policy Review</i> , 21 (2), 39-57, 2015. “The High-Frequency Response of Energy Prices to U.S. Monetary Policy: Understanding the Empirical Evidence”, <i>Energy Economics</i> 45, 295-303, 2014. “Municipal Bonds and Monetary Policy: Evidence from the Fed Funds Futures Market”, <i>Journal of Futures Markets</i> 34 (5), 434-450, 2014. “The Financial Market Effect of FOMC Minutes”, <i>FRBNY Economic Policy Review</i> 19 (2), 67-81, 2013. “Market Efficiency Broadcasted Live: ECB Code Words and Euro Exchange Rates”, <i>Journal of Macroeconomics</i> 38 (B), 167-178, 2013. “Words That Shake Traders: The Stock Market’s Reaction to Central Bank Communication in Real Time”, <i>Journal of Empirical Finance</i> 18 (5), 915-934, 2011. “The High-Frequency Response of Exchange Rates To Monetary Policy Actions and Statements”, <i>Journal of Banking and Finance</i> 35 (2), 478-489, 2011. “Talking Less and Moving the Market More: Evidence from the ECB and the Fed”, <i>Scottish Journal of Political Economy</i> 58 (1), 51-81, 2011. “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), 429-439. “Forecasting the Direction of Policy Rate Changes: The Importance of ECB Words”, <i>Economic Notes</i> 38 (1-2), 39-66, 2009 “The Impact of Central Bank Announcements on Asset Prices in Real Time”, with Giovanni Verga, <i>International Journal of Central Banking</i> 4 (2), 175-217, 2008 “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), 146-175, 2007		
<b>WORKING PAPERS</b>	“How ‘Unconventional’ Are Large-Scale Asset Purchases? The Impact of Monetary Policy on Asset Prices”, Federal Reserve Bank of New York Staff Report 560, May 2012.		
<b>POLICY PAPERS</b>	“ <a href="#">Survey Measures of Expectations for the Policy Rate</a> ” with Richard Crump, Emanuel Moench, William O’Boyle, Matthew Raskin and Lisa Stowe, <i>Liberty Street Blog</i> , 5 December 2014. “ <a href="#">Interest Rate Derivatives and Monetary Policy Expectations</a> ” with Richard Crump, Emanuel Moench, William O’Boyle, Matthew Raskin, Carlo Rosa, and Lisa Stowe, <i>Liberty Street Blog</i> , 5 December 2014. “ <a href="#">What Can We Learn from Prior Periods of Low Volatility?</a> ”, with Fernando Duarte and Juan Navarro-Staicos, <i>Liberty Street Blog</i> , 6 October 2014. “ <a href="#">How Unconventional Are Large-Scale Asset Purchases?</a> ”, with Andrea Tambalotti, <i>Liberty Street Blog</i> , 3 March 2014. “ <a href="#">A Way With Words: The Economics of the Fed’s Press Conference</a> ”, with Fernando Duarte, <i>Liberty Street Blog</i> , 25 November 2013. “ <a href="#">Are Stocks Cheap? A Review of the Evidence</a> ”, with Fernando Duarte, <i>Liberty Street Blog</i> , 8 May 2013. “ <a href="#">Words That Work: Comparing the Effectiveness of Central Bank Communications</a> ”, <i>CentrePiece</i> , Autumn 2008, 24-26. “ <a href="#">Words and Deeds: Market Reactions When Central Banks Talk</a> ”, <i>CentrePiece</i> , Summer 2007, 14-17.		
<b>SELECTED SEMINARS</b>	2015: University of Essex 2014: University of Essex 2013: Bank of England, University of Essex, Federal Reserve Bank of St. Louis 2012: Federal Reserve Board, Fordham University, University of Essex 2011: Cass Business School, University of Leicester, Koc University, Federal Reserve Bank of New York		

2010: University of Oxford, University of Athens, University of Nottingham  
2009: University of Nottingham, University of Essex  
2008: Federal Reserve Bank of Boston, Bank of Portugal, Dutch National Bank, CORE, University of Namur  
2007: European Central Bank, Bank of Italy, Università Politecnica delle Marche  
2006: University of St. Andrews, University of Birmingham, Institute for the World Economy

**CONFERENCE PRESENTATIONS**

2013: 21<sup>st</sup> Central Banking seminar (Bank of Korea, keynote speaker)  
2010: ASSA annual meeting (Atlanta), Royal Economic Society annual meeting (University of Surrey), Turkish Economics Association annual meeting (Cyprus, invited speaker)  
2009: Far East and South Asia Meeting of the Econometric Society (Tokyo)  
2008: ASSA annual meeting (New Orleans, co-organizer of the session), European Economic Association annual meeting (Bocconi University)  
2007: Royal Economic Society annual meeting (University of Warwick), III Banca d'Italia/CEPR Conference on Money, Banking and Finance (Bank of Italy), Monetary Policy and the Markets (London)  
2006: Workshop on ECB Communication (Zurich), 3rd Workshop for Italian PhD Students in Economics (Salerno)  
2005: Econometric Society World Congress (University College London)  
2004: Latin American Meeting of the Econometric Society (Santiago de Chile)

**CONFERENCE DISCUSSIONS**

2012: System Committee on Business and Financial Analysis (Federal Reserve Bank of Atlanta)  
2009: Central Bank Communication, Decision Making and Governance (Wilfrid Laurier University), New Challenges to Central Banking in the Global Financial System (University of Namur), Asset Markets, Nominal Contracts, and Monetary Policy (University of Munich)  
2007: Monetary and Fiscal Policy, the Exchange Rate and the Term Structure Workshop (Bocconi University)  
2005: Central Bank Transparency and Communication (National Bank of Poland)

**REFEREE**

*Economic Journal (4x), Economica (2x), European Journal of Political Economy (2x), International Finance (2x), International Journal of Central Banking (4x), Journal of Banking and Finance (5x), Journal of Development Economics (2x), Journal of Futures Markets, Journal of Macroeconomics, Journal of Monetary Economics (2x), Journal of Money Credit and Banking (3x), Review of Financial Economics, Review of World Economics (3x)*

**MEDIA COVERAGE**

New York Times, Wall Street Journal, Washington Post, Financial Times, CNBC, Bloomberg, The Economist, Newsweek, Frankfurter Allgemeine Zeitung, Le Figaro, Il Sole 24 Ore

**TEACHING EXPERIENCE**

University of Essex: Financial Econometrics (undergraduate, graduate), Options and Futures (undergraduate), International Finance (MBA)  
Institute of World Economics: Macroeconometrics (graduate)  
LSE: Mathematical Economics (undergraduate), Microeconomics (undergraduate, graduate, summer school)

**HONORS**

Marie Curie Fellowship (European Commission, declined) 9/2009 – 8/2011  
Full tuition waiver, LSE (ESRC Scholarship from 2003) 2002 – 2006  
Research Studentship, LSE 2002 – 2005

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