

Argia M. Sbordone

Macroeconomic and Monetary Studies
Research and Statistics Group
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

www.newyorkfed.org/research/economists/sbordone
<http://ideas.repec.org/e/psb1.html>

Education

Ph.D., Economics, University of Chicago (1993).
M.Sc., Econometrics and Mathematical Economics, London School of Economics (1982).

Professional Experience

Federal Reserve Bank of New York, Research and Statistics Group

Vice President, January 2014 to present.
Assistant Vice President, January 2009 to December 2013 and Function Head 2011-13.
Research Officer, January 2007 to December 2008.
Senior Economist, May 2005 to December 2006.
Economist, August 2004 to April 2005.

Rutgers University, Department of Economics

Assistant Professor, September 1998-July 2004.

Princeton University, Department of Economics

Lecturer, September 1995 to July 1998.

Federal Reserve Bank of Chicago, Research Department

Economist, February 1993 to August 1995.

University of Naples, Italy, Department of Economics

Associate Professor, 1988 to 1992.

Other Positions Held

Adjunct Associate Professor, Columbia University, Fall 2016, Fall 2014, Spring 2012.
Visiting Scholar, Columbia Business School, Academic year 2004-2005.
Visiting Scholar, NBER, Cambridge, Fall 2002.
Visiting Fellow, Princeton University, Spring 2001.
Visiting Assistant Professor, Victoria University, Wellington, New Zealand, June 2000.

Visiting Scholar, Institute for International Economic Studies, Stockholm, June 1997.
Visiting Scholar, IGIER, Milan, May 1994.

Publications

Macroeconomic Nowcasting and Forecasting with Big Data (with Brandyn Bok, Daniele Caratelli, Domenico Giannone and Andrea Tambalotti) *Annual Review of Economics*, 2018, vol. 10: pp. 615-643.

Optimized Taylor Rules for Disinflation When Agents are Learning (with Timothy Cogley and Christian Matthes) *Journal of Monetary Economics* 2015, vol.72: pp. 131-147.

The Macroeconomics of Trend Inflation (with Guido Ascari) *Journal of Economic Literature*, 2014, 52(3), pp. 679-739.

Policy Analysis Using DSGE Models: An Introduction (with Andrea Tambalotti, Krishna Rao and Kieran Walsh), *Economic Policy Review*, Federal Reserve Bank of New York, 2010, vol. 16 (2).

Globalization and Inflation Dynamics: the Impact of Increased Competition, in *International Dimensions of Monetary Policy*, edited by Jordi Gali and Mark Gertler, NBER, University of Chicago Press, 2009.

Trend Inflation, Indexation and Inflation Persistence in the New Keynesian Phillips Curve (with Timothy Cogley), *American Economic Review*, 2008, vol. 98(5), pp. 2101-2126.

Inflation Persistence: Alternative Interpretations and Policy Implications, *Journal of Monetary Economics*, 2007, vol. 54 (5), pp. 1311-1339.

U.S. Wage and Price Dynamics: A Limited Information Approach, *International Journal of Central Banking*, 2006, vol. 2 (3), pp. 155-191.

Do expected future marginal costs drive inflation dynamics? *Journal of Monetary Economics*, 2005, vol.52 (6), pp. 1183-1197.

Prices and Unit Labor Costs: A New Test of Price Stickiness, *Journal of Monetary Economics*, 2002, vol.49 (2), pp. 265-292.

Sources of New York Employment Fluctuations (with Kenneth Kuttner), *Economic Policy Review*, Federal Reserve Bank of New York, February 1997.

Interpreting the Procyclical Productivity of Manufacturing Sectors: External Effects or Labor Hoarding? *Journal of Money, Credit, and Banking*, 1997, vol. 29(1).

Cyclical Productivity in a Model of Labor Hoarding, *Journal of Monetary Economics*, 1996, vol.38 (2).

Consumer Confidence and Economic Fluctuations (with John G. Matsusaka), *Economic Inquiry*, 1995, Vol. XXXIII, n. 2.

Does Inflation Reduce Productivity? (with Kenneth Kuttner), *Economic Perspectives*, Federal Reserve Bank of Chicago, Nov./Dec. 1994.

A CAPM with a Multivariate Generalized ARCH Process: An Empirical Analysis of the Italian Financial Market (with G. De Santis) in: V. Conti and R. Hamoui (editors), Operatori e mercati nel processo di liberalizzazione, 1991, vol I, il Mulino.

Multivariate Estimates of the Permanent Components of GNP and Stock Prices (with John H. Cochrane), *Journal of Economic Dynamics and Control*, 1988, vol. 12, 2/3.

Working Papers

Macroeconomic Nowcasting and Forecasting with Big Data (with Brandyn Bok, Daniele Caratelli, Domenico Giannone and Andrea Tambalotti) *New York Fed Staff Reports*, Number 830, November 2017.

The FRBNY DSGE Model (with Marco Del Negro, Stefano Eusepi, Marc Giannoni, Andrea Tambalotti, Matthew Cocci, Raiden Hasegawa, and M. Henry Linder) *Federal Reserve Bank of New York Staff Reports*, Number 647, October 2013.

The Macroeconomics of Trend Inflation (with Guido Ascari) Federal Reserve Bank of New York Staff Reports 628, August 2013 (revised, May 2014).

Optimized Taylor Rules for Disinflation When Agents are Learning, (with Timothy Cogley and Christian Matthes), May 2014; this paper is a revision of "Optimal Disinflation Under Learning, Federal Reserve Bank of New York Staff Reports 524, 2011.

A comment on 'Closed-Form Estimates of the NKPC with Time-Varying Trend Inflation' by M. Barnes, F. Gumbau-Brisa, D. Lie and G. Olivei" (with Timothy Cogley), 2011.

Globalization and Inflation Dynamics: the Impact of Increased Competition, *NBER Working Paper 13556*, October 2007.

Inflation Persistence: Alternative Interpretations and Policy Implications, Federal Reserve Bank of New York *Staff Report n. 286*, May 2007.

Trend Inflation and Inflation Persistence in the New Keynesian Phillips Curve (with Timothy Cogley), Federal Reserve Bank of New York *Staff Report n. 270*, December 2006.

A Search for a Structural Phillips Curve (with Timothy Cogley), Federal Reserve Bank of New York *Staff Report n. 203*, March 2005.

An Optimizing Model of U.S. Wage and Price Dynamics, Rutgers University, working paper series 2001-10.

An Empirical Investigation of Alternative Models of Pricing Behavior, mimeo, revised, December 1999.

Labor Effort and the Measurement of Technical Progress, mimeo, April 1997.

Media Publications

“Opening the Toolbox: The Nowcasting Code on GitHub” (with Patrick Adams, Brandyn Bok, Daniele Caratelli, Domenico Giannone, Eric Qian, Camilla Schneier, and Andrea Tambalotti) *Federal Reserve Bank of New York Liberty Street Economics Blog*, August 10, 2018.

“The New York Fed DSGE Model Forecast – August 2017” (with Michael Cai, Marc Giannoni, Abhi Gupta and Pearl Li), *Federal Reserve Bank of New York Liberty Street Economics Blog*, September 2017.

“Hey Economist! How Do You Forecast the Present?” (with Domenico Giannone and Andrea Tambalotti), *Federal Reserve Bank of New York Liberty Street Economics Blog*, June 2017.

“The New York Fed DSGE Model Forecast – May 2016” (with Stefano Eusepi and Erica Moszkowski), *Federal Reserve Bank of New York Liberty Street Economics Blog*, May 2016.

“Just Released: Introducing the FRBNY Nowcast” (with Grant Aarons, Daniele Caratelli, Matthew Cocci, Domenico Giannone, and Argia M. Sbordone), *Federal Reserve Bank of New York Liberty Street Economics Blog*, April 2016.

“How Much Do Inflation Expectations Matter for Inflation Dynamics?” (with Sara Shahanaghi) *Federal Reserve Bank of New York Liberty Street Economics Blog*, September 2015.

“The Monetary Policy Advice Process at the New York Fed” (with James McAndrews, Jonathan McCarthy, Paolo Pesenti, and Andrea Tambalotti), *Federal Reserve Bank of New York Liberty Street Economics Blog*, August 2015.

“Developing a Narrative: The Great Recession and Its Aftermath” (with Andrea Tambalotti), *Federal Reserve Bank of New York Liberty Street Economics Blog*, Sept. 2014.

“A Bird’s Eye View of the FRBNY DSGE Model” (with Bianca De Paoli and Andrea Tambalotti), *Federal Reserve Bank of New York Liberty Street Economics Blog*, Sept. 2014.

“Forecasting with the FRBNY DSGE Model” (with Marco Del Negro, Bianca De Paoli, Stefano Eusepi, Marc Giannoni, and Andrea Tambalotti), *Federal Reserve Bank of New York Liberty Street Economics Blog*, September 2014.

Conference Participations

Presentations

- Canadian Economic Association *52nd Annual Conference*, McGill University, Montreal, June 1-3, 2018.
- CDMA Conference on *Expectations in Dynamic Macroeconomic Models*, University of St. Andrews, Scotland, September 2011.
- *CEF 2011*, Society for Computational Economics, San Francisco, June 30, 2011.
- *Workshop on the Micro Dynamics of Prices and Wages*, Central Bank of Chile, August 20, 2009.
- *Macro System Committee Meeting*, Denver, November 8-9, 2007.
- *NBER Conference on International Dimensions of Monetary Policy*, S'Agaró', Spain, June 11-13, 2007.
- *NBER International Seminar on Macroeconomics*, Istanbul, June 15-16, 2007.
- *Carnegie-Rochester Conference on Public Policy*, Carnegie-Mellon University, Pittsburgh, November 10-11, 2006.
- *NBER Monetary Economics Program meeting*, Cambridge, Nov. 4, 2005.
- *Workshop on Empirical Methods and Applications for Dynamic Stochastic General Equilibrium Models and Factor Models*, Federal Reserve Bank of Cleveland, Oct. 14-15, 2005.
- *C6 Conference*, Capri, Italy, June 27-July 1, 2005.
- *Society of Computational Economics Annual Conference*, George Washington University, June 23-25, 2005.
- *Workshop on Monetary Models and Aggregate Dynamics*, Banque de France, June 20-21, 2005.
- *Macro System Committee Meeting*, Baltimore, September 18-19, 2004.
- *Society of Computational Economics Annual Conference*, Amsterdam, July 8-10, 2004.
- *Low Inflation and Structural Change Workshop*, Bank of England, June 10, 2003.
- *CEPR European Summer Symposium in Macroeconomics*, Tarragona, Spain, May 22-26, 2002.
- *Conference on Macroeconomic Models for Monetary Policy*, Federal Reserve Bank of San Francisco, March 1-2, 2002.
- *2002 ASSA meetings*, Atlanta, January 3-6.
- *2001 Econometric Society Far Eastern Meeting*, Kobe, Japan, July 20-22.
- *2001 NBER Summer Institute*, Monetary Economics program meeting Cambridge, July 18.

Discussions

- *Inflation: Drivers and Dynamics Conference 2018*, Federal Reserve Bank of Cleveland, May 17-18, 2018. Discussion of: "The Optimal Inflation Target and the Natural Rate of Interest," by Philippe Andrade, Jordi Gali, Herve' Le Bihan and Julien Matheron.

- ECB Conference on *Understanding Inflation: lessons from the past, lessons for the future?* European Central Bank, Frankfurt, Sept 21-22, 2017. Discussion of a three-papers session on “Trend inflation, inflation targets and inflation expectations”.
- EABCN Conference on *Recent Development in Monetary Policy Research*, Banque de France, Paris, May 4-5, 2017. Discussion of: “Optimal Trend Inflation,” by Klaus Adam and Henning Weber.
- *Inflation: Drivers and Dynamics Conference*, Federal Reserve Bank of Cleveland, Sept 28-29, 2016. Discussion of “Ambiguity, Monetary Policy and Trend Inflation,” by Riccardo M. Masolo and Francesca Monti: Conference on
- *Quantitative Macroeconomics Workshop*, Reserve Bank of Australia Dec 15-16, 2015. Discussion of: “The Impact of unconventional monetary policy on firm financing constraints,” by Nathan Foley-Fisher, Rodney Ramcharan and Edison Yu.
- *Fall 2015 System Macro Meeting*, Federal Reserve Bank of Cleveland, Nov 19-20, 2015. Discussion of: “Kinked Demand Curves and Inflation Persistence in a Low-Inflation Economy,” by Takushi Kurozumi and Willem Van Zandweghe.
- *Macroeconomic Policy Mix in the Transatlantic Economy Workshop*, Federal Reserve Bank of New York, Aug 25, 2014. Discussion of: “The Response of Foreign Bond Yields to U.S. Monetary Policy,” by Simon Gilchrist, Egon Zakrajsek and Vivian Yue.
- *8th Journees de la Fondation Banque de France*, Paris, June 21-22, 2010. Discussion of: “Globalization, Pass-through and Inflation Dynamics,” by Pierpaolo Benigno and Ester Faia.
- *NBER ISOM 2007*, Istanbul, June 15-16, 2007. Discussion of “Expectations, Monetary Policy and the Misalignment of Traded Goods Prices,” by Michael B. Devereux and Charles Engel.
- *Quantitative Evaluation of Stabilization Policies*, Conference, Columbia University, Sept 23-24, 2005. Discussion of “An Estimated DSGE Model of the U.S. Economy,” by Rochelle Edge, Michael Kiley and J-P. Laforte.
- Workshop on *Low Inflation and Structural Change*, Bank of England, June 10, 2003. Discussion of “Competitiveness, Inflation and Monetary Policy,” by Hashmat Kahn and Richhild Moessner.
- Workshop on *Stochastic Dynamic General Equilibrium Models and their Use in Monetary Policy*, European Central Bank, Frankfurt, June 5-6, 2001. Discussion of “Money’s Role in the Monetary Business Cycle,” by Peter Ireland.
- *Monetary Policy Challenges in the 21st Century*, Georgetown University, October 2000.

Seminar Presentations

Banque de France, Toulouse School of Economics, Federal Reserve Bank of Kansas City, Federal Reserve Bank of Richmond, Duke University, Columbia University, Boston College, Board of Governors of the Federal Reserve (Washington), Federal Reserve Bank of New York, Federal Reserve Bank of Atlanta, University of Montreal, New York University, Princeton University, Rutgers University, Hong Kong University, Victoria University (Wellington, New Zealand).

Professional Activities

Member, American Economic Association.
Associate Editor, Macroeconomic Dynamics.

Referee for:

American Economic Review; American Economic Journal: Macroeconomics; B.E. Journal of Macroeconomics; Econometrica; Economic Inquiry; Economic Journal; Economic Letters; European Economic Review; International Finance; International Journal of Central Banking; International Review of Economics and Finance; Journal of Economics and Business; Journal of Economic Dynamics and Control; Journal of the European Economic Association; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of Political Economy; Journal of Productivity Analysis; Review of Economic Studies; Review of Economics and Statistics; Review of Labor Economics and Industrial Relations; National Science Foundation.

Teaching Experience

Undergraduate level: Advanced Macro; Intermediate Macro; International Finance.
Graduate level: Macroeconomic Theory (PhD level, I and II year); Intermediate Macro (Master Program)