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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

Head of Macro and Monetary Studies, June 2022 --
VP since January 2014 and Macro Function Head 2018 to May 2022
AVP, January 2009 to December 2013 and Macro Function Head 2011-13.
Research Officer, January 2007 - December 2008.
Senior Economist, May 2005 - December 2006.
Economist, August 2004 - April 2005.

Rutgers University, Department of Economics

Assistant Professor, September 1998-July 2004.

Princeton University, Department of Economics

Lecturer, September 1995 - July 1998.

Federal Reserve Bank of Chicago, Research Department

Economist, February 1993 - August 1995.

University of Naples, Italy, Department of Economics

Associate Professor, 1988 - 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, IGER, Milan, May 1994.

Publications

Measurement and Theory of Core Inflation (with Martin Almuzara), forthcoming in *Research Handbook on Inflation* (Guido Ascari and Riccardo Trezzi, eds), previously circulated as [*Federal Reserve Bank of New York Staff Reports 1115*](#), August 2024.

A Large Bayesian VAR of the United States Economy (with Richard K. Crump, Stefano Eusepi, Domenico Giannone and Eric Qian) *International Journal of Central Banking*, forthcoming, previously circulated as [*Federal Reserve Bank of New York Staff Reports 976*](#), August 2021.

Discussion of chapter 3 of the Geneva Report: “Inflation and Relative Prices”, ICMB Geneva, May 5, 2023. Published in CEPR volume: “The Resurgence of Inflation”, 25th Geneva Conference on the World Economy.

A New Approach to Assess Inflation Expectations Anchoring Using Strategic Surveys (with Olivier Armantier, Giorgio Topa, Wilbert van der Klaauw and John C. Williams) *Journal of Monetary Economics*. Volume 129, Supplement, July 2022, Pages S82-S101
See also>> [*Federal Reserve Bank of New York Staff Reports 1007*](#), February 2022

Discussion of “Monetary Policy Challenges from Falling Natural Interest Rates,” in [*Central Banks in a Shifting World*](#), ECB, Frankfurt am Main, 2021 (Proceeds from the ECB Forum on Central Banking, November 11-12, 2020).

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 See also>> [*Federal Reserve Bank of New York Staff Reports*](#) Number 830, November 2017.

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. Matuszaka), *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. Hamaui (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

- **A Large Bayesian VAR of the United States Economy** (with Richard K. Crump, Stefano Eusepi, Domenico Giannone and Eric Qian) [*New York Fed Staff Reports, Number 976*](#), August 2021.
- **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*, Oct. 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*, Dec. 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, Dec. 1999.
- **Labor Effort and the Measurement of Technical Progress**, mimeo, April 1997.

Media Publications

Is the Recent Inflationary Spike a Global Phenomenon?

With Martín Almuzara and Babur Kocaoglu

Federal Reserve Bank of New York Liberty Street Economics, May 16, 2024

Reintroducing the New York Fed Staff Nowcast

With Martín Almuzara, Katie Baker, and Hannah O’Keeffe

Federal Reserve Bank of New York Liberty Street Economics, September 08, 2023

Where Is Inflation Persistence Coming From?

With Martín Almuzara and Babur Kocaoglu

Federal Reserve Bank of New York Liberty Street Economics, July 06, 2023

MCT Update: Inflation Persistence Declined Significantly in April

With Martín Almuzara and Babur Kocaoglu

Federal Reserve Bank of New York Liberty Street Economics, June 02, 2023

MCT Update: Inflation Persistence Continued to Decline in March

With Martín Almuzara and Babur Kocaoglu

Federal Reserve Bank of New York Liberty Street Economics, May 05, 2023

MCT Update: Inflation Persistence Declined Modestly in February

With Martín Almuzara

Federal Reserve Bank of New York Liberty Street Economics, April 06, 2023

Inflation Persistence: Dissecting the News in January PCE data

With Martín Almuzara

Federal Reserve Bank of New York Liberty Street Economics, March 09, 2023

Inflation Persistence—An Update with December Data

With Martín Almuzara

Federal Reserve Bank of New York Liberty Street Economics, February 07, 2023

The Layers of Inflation Persistence

With Martín Almuzara and Marek Jarocinski

Federal Reserve Bank of New York Liberty Street Economics, January 05, 2023

Inflation Persistence: How Much Is There and Where Is It Coming From?

With Martín Almuzara

Federal Reserve Bank of New York Liberty Street Economics, April 20, 2022

Historical Reconstruction of the New York Fed Staff Nowcast, 2002-15

With Patrick Adams, Domenico Giannone, and Eric Qian

Federal Reserve Bank of New York Liberty Street Economics, July 12, 2019

Monitoring Economic Conditions during a Government Shutdown

With Patrick Adams, Domenico Giannone, and Eric Qian

Federal Reserve Bank of New York Liberty Street Economics, February 05, 2019

The New York Fed DSGE Model Forecast—October 2018

With Michael Cai, Marco Del Negro, Ethan Matlin, and Reza Sarfati

Federal Reserve Bank of New York Liberty Street Economics, October 24, 2018

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, 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, September 08, 2017

Hey, Economist! How Do You Forecast the Present?

With Domenico Giannone and Andrea Tambalotti

Federal Reserve Bank of New York Liberty Street Economics, June 16, 2017

The FRBNY DSGE Model Forecast–May 2016

With Stefano Eusepi and Erica Moszkowski

Federal Reserve Bank of New York Liberty Street Economics, May 23, 2016

Introducing the FRBNY Nowcast

With Grant Aarons, Daniele Caratelli, Matthew Cocci, Domenico Giannone, and Andrea Tambalotti

Federal Reserve Bank of New York Liberty Street Economics, April 12, 2016

How Much Do Inflation Expectations Matter for Inflation Dynamics?

With Sara Shahanaghi

Federal Reserve Bank of New York Liberty Street Economics, September 23, 2015

The Monetary Policy Advice Process at the New York Fed

With James J. McAndrews, Jonathan McCarthy, Paolo Pesenti, and Andrea Tambalotti

Federal Reserve Bank of New York Liberty Street Economics, August 14, 2015

Developing a Narrative: The Great Recession and Its Aftermath

With Andrea Tambalotti

Federal Reserve Bank of New York Liberty Street Economics, September 24, 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, September 23, 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, September 22, 2014

Just Released: Chairman Bernanke Returns to His Academic Roots, Part 2

Federal Reserve Bank of New York Liberty Street Economics, March 30, 2012

Just Released: Chairman Bernanke Returns to His Academic Roots

Federal Reserve Bank of New York Liberty Street Economics, March 23, 2012

Conference Participations

Presentations

- “Monitoring economic conditions: The policy process at the New York Fed.” Keynote speech, ECB Conference on Macroeconomic Modeling Frontiers for Research and Policy in Central Banks. ECB, November 27, 2024.

- Policy Panel at the 5th Annual DNB Research Conference “*Inflation Strikes Back: Drivers and Policy Reactions*,” De Nederlandsche Bank, 10-11 November 2022.
- “A New Approach to Assess Inflation Expectations Anchoring Using Strategic Surveys”, Conference on *The Return of Inflation*, Oslo, Norges Bank, September 26-27, 2022
- Panel on “What next for monetary policy?”, QCGF (virtual) May 17-18, 2021.
- “The constituency for low inflation,” at *The Future of Inflation Targeting*, Bank of England, London, Jan 9, 2020.
- “Are Consumers’ Inflation Expectations Well-Anchored?” Joint ECB – NY Fed Workshop on ‘Expectations Surveys: A Tool for Research and Monetary Policy’, November 21-22, 2019.
- Oxford – NY Fed – Bank of England 2019 *Monetary Economics Conference*, Panel on “The Review of the Fed’s Monetary Policy Framework,” Oxford, September 26-27, 2019.
- 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

- IMF Conference: *Advances in Monetary Economics*, September 19, 2024. Discussion of “Who Bears the Cost of Inflation? Euro Area Households and the 2021-2023 Shock” by Filippo Pallotti, Gonzalo Paz-Pardo, Jiri Slacalek, Oreste Tristani and Giovanni Violante.
- International Research Forum on Monetary Policy: *Monetary Policy During and After the Pandemic*, May 12-13, 2022, virtual. Discussion of “The long-run Phillips curve is ... a curve,” by Guido Ascari, Paolo Bonomolo and Qazi Haque.
- *Frontiers of Monetary Policy and Financial Studies Workshop*, Bank of Canada, Ottawa, November 21-22, 2019. Discussion of: “The Signaling Channel of Negative Interest Rates,” by Oliver de Groot and Alexander Haas.
- *IJCB Annual Conference*, Norges Bank, Oslo, Norway, June 4-5, 2019. Discussion of “Expectations’ Anchoring and Inflation Persistence,” by Bems, Caselli, Grigoli and Gruss.
- *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. Laforde.
- 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)