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Macroeconomic & Monetary Studies Function
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EDUCATION

Ph.D. in Economics, Princeton University	January 2004
M.A. in Economics, Princeton University	May 1999
Master in Economics (MEc), Università Bocconi, Milano	June 1997
Laurea in Economia e Commercio (Summa Cum Laude), Università Bocconi, Milano	July 1996

PROFESSIONAL EXPERIENCE

CURRENT POSITION

Vice President, Federal Reserve Bank of New York	January 2019-
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PREVIOUS POSITIONS

At the Federal Reserve Bank of New York

Assistant Vice President	January 2015-December 2018
Function Head of the Macroeconomic and Monetary Studies Function	January 2014-December 2018
Research Officer	July 2013-December 2014
Senior Economist	March 2010-June 2013
Economist	July 2003-March 2010

Academic Appointments

Visiting Professor of Economics, New York University Abu Dhabi	Spring 2012
Visiting Fellow, IGER – Università Bocconi	Academic Year 2008/09
Visiting Assistant Professor, Columbia University, Graduate School of Business	Summer 2008
Adjunct Assistant Professor, Columbia University, Graduate School of Business	2007-2013
Adjunct Assistant Professor, New York University, Department of Economics	2004-2006
Lecturer, Princeton University, Department of Economics	2001-2003

TEACHING AND OTHER ACADEMIC EXPERIENCE

Professor, <u>Global Economic Environment</u> (MBA & EMBA), Columbia Business School	2007-2013
Professor, <u>Foundations of Financial Markets</u> , NYU Abu Dhabi	Spring 2012
Guest Lecturer, <u>Monetary Economics</u> (PhD), Università Bocconi	Fall 2008
Professor, <u>Macroeconomic Theory</u> (MA), New York University	Fall 2004 & Fall 2005

Teaching Assistant, <u>The National Economy</u> , Princeton University	2001-2002
Teaching Assistant, <u>Intermediate Macroeconomics</u> , Princeton University	Fall 2000
Teaching Assistant, <u>Econometric Theory</u> (PhD), Princeton University	1999-2000
Research Assistant for Prof. Pierre-Olivier Gourinchas, Princeton University	1999-2001
Teaching Assistant, <u>Financial and Economic Policy</u> , Bocconi University	Fall 1996

ACADEMIC PUBLICATIONS

“Credit Supply and the Housing Boom” (with Alejandro Justiniano and Giorgio Primiceri), *Journal of Political Economy*, 127(3): 1317-1350, June 2019.

“Global Trends in Interest Rates” (with Marco Del Negro, Domenico Giannone, and Marc Giannoni), *Journal of International Economics*, 118: 248-262, May 2019.

“Macroeconomic Nowcasting and Forecasting with Big Data” (with Brandyn Bok, Daniele Caratelli, Domenico Giannone, and Argia Sbordone), *Annual Review of Economics*, 10: 615-43, 2018.

“Safety, Liquidity, and the Natural Rate of Interest” (with Marco Del Negro, Domenico Giannone, and Marc Giannoni), *Brookings Papers on Economic Activity*, 48(1): 235-94, Spring 2018.

“A Simple Model of Subprime Borrowers and Credit Growth” (with Alejandro Justiniano and Giorgio Primiceri), *American Economic Review Papers & Proceedings*, 106(5): 543-47, May 2016.

“Has U.S. Monetary Policy Tracked the Efficient Interest Rate?” (with Vasco Cúrdia, Andrea Ferrero, and Ging Cee Ng). *Journal of Monetary Economics*, 70(C): 72-83, March 2015.

“Household Leveraging and Deleveraging” (with Alejandro Justiniano and Giorgio Primiceri), *Review of Economic Dynamics*, 18(1): 3-20, January 2015.

“The Effects of the Saving and Banking Glut on the U.S. Economy” (with Alejandro Justiniano and Giorgio Primiceri), *Journal of International Economics*, 92(S1): S52-S67, April 2014.

“Is There a Trade-off between Inflation and Output Stabilization?” (with Alejandro Justiniano and Giorgio Primiceri), *American Economic Journal: Macroeconomics*, 5(2): 1-31, April 2013.

“CONDI: A Cost-of-Nominal-Distortions Index” (with Stefano Eusepi and Bart Hobijn) *American Economic Journal: Macroeconomics*, 3(3): 53-91, July 2011.

“Investment Shocks and the Relative Price of Investment” (with Alejandro Justiniano and Giorgio Primiceri) *Review of Economic Dynamics*, 14(1): 102-121, January 2011.

“Investment Shocks and Business Cycles” (with Alejandro Justiniano and Giorgio Primiceri) *Journal of Monetary Economics*, 57(2): 132-145, March 2010.

“An Investigation of the Gains from Commitment in Monetary Policy” (with Ernst Schaumburg) *Journal of Monetary Economics*, 54(2): 302-324, March 2007.

“Menu Costs at Work: Restaurant Prices and the Introduction of the Euro” (with Bart Hobijn and Federico Ravenna) *Quarterly Journal of Economics*, 121(3): 1103-1131, August 2006.

CURRENT WORKING PAPERS

“Subjective Intertemporal Substitution” (with Richard Crump, Stefano Eusepi, and Giorgio Topa) Federal Reserve Bank of New York Staff Report 734, July 2015; revised in August 2018.

“The Mortgage Rate Conundrum” (with Alejandro Justiniano and Giorgio Primiceri), August 2017, revise and resubmit at the *Journal of Political Economy*.

WORK IN PROGRESS

“What’s Up with the Phillips Curve?” (with Marco Del Negro, Michele Lenza, and Giorgio Primiceri) in preparation for the Spring 2020 *Brookings Papers on Economic Activity*.

“The Cyclical of Inequality and Risk in an Estimated DSGE-HANK Model” (with Florin Bilbiie and Giorgio Primiceri).

POLICY PUBLICATIONS AND OTHER WRITING

“Global Trends in Interest Rates” (with Marco Del Negro, Domenico Giannone, and Marc Giannoni), *Vox*, November 2018.

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

“A DSGE Perspective on Safety, Liquidity, and Low Interest Rates” (with Marco Del Negro, Domenico Giannone, Marc Giannoni, Abhi Gupta, and Pearl Li), *Federal Reserve Bank of New York Liberty Street Economics Blog*, February 2018.

“A Time-Series Perspective on Safety, Liquidity, and Low Interest Rates” (with Brandyn Bok, Marco Del Negro, Domenico Giannone, Marc Giannoni), *Federal Reserve Bank of New York Liberty Street Economics Blog*, February 2018.

“A New Perspective on Low Interest Rates” (with Marco Del Negro, Domenico Giannone, and Marc Giannoni), *Federal Reserve Bank of New York Liberty Street Economics Blog*, February 2018.

“The New York Fed DSGE Model Forecast—November 2017” (with Ozge Akinci, Michael Cai, Abhi Gupta, and Pearl Li), *Federal Reserve Bank of New York Liberty Street Economics Blog*, November 2017.

“The mortgage rate conundrum” (with Alejandro Justiniano and Giorgio Primiceri), *Vox*, October 2017.

“Hey, Economist! How Do You Forecast the Present?” (with Domenico Giannone and Argia M. Sbordone),

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

“Empirical DSGE Models: from the Great Moderation to the Great Recession and Beyond” (with Alejandro Justiniano and Giorgio Primiceri), in *DSGE Models in the Conduct of Policy: Use as Intended*, edited by Refet Gürkaynak and Cédric Tille, a VoxEU.org Book, CEPR Press, April 2017.

“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.

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

“Credit Supply and the Housing Boom” (with Alejandro Justiniano and Giorgio Primiceri), *Vox*, February 2015.

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

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

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

“How Unconventional Are Large-Scale Asset Purchases?” (with Carlo Rosa), *Federal Reserve Bank of New York Liberty Street Economics Blog*, March 2014.

“The Great Moderation, Forecast Uncertainty, and the Great Recession” (with Ging Cee Ng) *Federal Reserve Bank of New York Liberty Street Economics Blog*, May 2012.

“Sizing Up the Fed’s Maturity Extension Program” (with Katherine Femia and Jeff Huther) *Federal Reserve Bank of New York Liberty Street Economics Blog*, October 2011.

“A Closer Look at the Recent Pickup in Inflation” (with John Sporn) *Federal Reserve Bank of New York Liberty Street Economics Blog*, June 2011.

“Policy Analysis Using DSGE Models: An Introduction” (with Argia M. Sbordone, Krishna Rao, and Kieran Walsh) *Federal Reserve Bank of New York Economic Policy Review*, 16(2): 23-41, October 2010.

“The Housing Drag on Core Inflation” (with Stefano Eusepi and Bart Hobijn) *Federal Reserve Bank of San Francisco Economic Letter*, April 2010.

OLDER WORKING PAPERS

“The FRBNY DSGE Model” (with Marco Del Negro, Stefano Eusepi, Marc Giannoni, Argia Sbordone, Matthew Cocci, Raiden Hasegawa, and M. Henry Linder), Federal Reserve Bank of New York Staff Report no. 647, October 2013.

“Evaluating Interest Rate Rules in an Estimated DSGE Model” (with Vasco Cúrdia, Andrea Ferrero, and Ging Cee Ng), Federal Reserve Bank of New York Staff Report no. 510, August 2011.

“Intertemporal Disturbances” (with Giorgio Primiceri and Ernst Schaumburg), NBER Working Paper 12243, May 2006.

“Inflation, Productivity and Monetary Policy: From the Great Stagflation to the New Economy” mimeo, Princeton University, September 2003.

“Optimal Monetary Policy and Productivity Growth” mimeo, Princeton University, February 2003.

“What Does Fiscal Policy Do to GDP?” mimeo, Princeton University, January 1999.

“The Codicision Procedure and the Powers of the European Parliament” mimeo, Princeton University, February 1998.

SELECTED DISCUSSIONS AND POLICY PANELS

“Corporate Leverage and Monetary Policy Effectiveness in the Euro Area” by Simone Auer, Marco Bernardini and Martina Cecioni, at the 18th Workshop on Macroeconomic Dynamics: Theory and Applications, Università di Pavia, Italy, December 2019.

“The long-run effects of monetary policy” by Òscar Jordà, Sanjay R. Singh, and Alan M. Taylor, at the Swiss National Bank Research Conference, Zürich, Switzerland, September 2019.

“Heterogeneity, Determinacy, and New Keynesian Puzzles” by Florin Bilbiie, at the NBER Workshop on Methods and Applications for DSGE Models, Federal Reserve Bank of Chicago, October 2018.

“What to Expect from the Lower Bound on Interest Rates: Evidence from Derivatives Prices” by Thomas M. Mertens and John C. Williams, at the System Committee on Macroeconomics, San Francisco, April 2018.

Policy panelist at the Bank of Korea international Conference 2017, “Global Economic and Financial Challenges: The Decade Ahead”, Seoul, South Korea, June 2017.

“Out-of-town Home Buyers and City Welfare” by Jack Favilukis and Stijn Van Nieuwerburgh, at the NYC Real Estate Conference, Baruch College CUNY, New York, May 2017.

“Doves for the Rich, Hawks for the Poor? Distributional Consequences of Monetary Policy” by Niels Gornemann, Keith Kuester, and Makoto Nakajima, at the 15th Workshop on Macroeconomic Dynamics, Bank of Italy, Rome, December 2016.

“Money, Inflation and Redistribution: A Case for Helicopter Drops” by Florin O. Bilbiie and Xavier Ragot, at the Oxford-FRB NY Monetary Economics Conference, Oxford, September 2016.

“Sectoral Capital Flows and Monetary Policy” by Jonathan Kreamer, at the INET Seminar Series at Columbia University, New York City, November 2015.

“Ratchet Price Mechanism under Currency Changeover: A Natural Housing Market Experiment” by Danny Ben-Shahar and Roni Golan, at the ASSA Annual Meeting, Boston, January 2015.

“What Inventory Behavior Tells Us About How Business Cycles Have Changed” by Thomas Lubik, Piere-Daniel Sarte, and Felipe Schwartzman, at the ASSA Annual Meeting, Boston, January 2015.

“Estimating the Expected Duration of the Zero Lower Bound in a DSGE Model with Forward Guidance” by Mariano Kulish, James Morley, and Tim Robinson, at the Reserve Bank of New Zealand Conference on Monetary Policy in Open Economies, Wellington, December 2013.

“How Credible is the Federal Reserve? A Structural Estimation of Policy Re-optimizations” by Davide Debortoli and Aemitt Lakdawala, at the NBER Workshop on Methods and Applications for DSGE Models, Federal Reserve Bank of Philadelphia, October 2013.

“Banks, Sovereign Debt and the International Transmission of Business Cycles” by Luca Guerrieri, Matteo Iacoviello, and Raoul Minetti, at the Euro Area Crisis Research Workshop, Board of Governors of the Federal Reserve System, Washington D.C., September 2012.

“Have We Underestimated the Probability of Hitting the Zero Lower Bound?” by Hess Chung, Jean-Philippe Laforte, David Reifschneider, and John Williams, at the Federal Reserve Bank of Boston 55th Economic Conference on “Revisiting Monetary Policy in a Low Inflation Environment,” October 2010.

“Business Cycle Dynamics under Rational Inattention” by Bartosz Maćkowiak and Mirko Wiederholt, at the NBER Workshop on Methods and Applications for DSGE Models, Federal Reserve Bank of Philadelphia, October 2009.

“Risk Premium Shocks and the Zero Bound on Nominal Interest” by Robert Amano and Malik Shukayev, at the Conference on Macroeconomic Modelling in the Policy Environment, Bank of Italy, Rome, June 2009.

“Timeless Perspective Policymaking: When is Discretion Superior?” by Richard Dennis, at the Workshop on Optimal Monetary Policy, Norges Bank, Oslo, November 2008.

“A Phillips Curve with an Ss Foundation” by Mark Gertler and John Leahy, at the New York Area Workshop on Monetary Policy, Federal Reserve Bank of New York, May 2005.

SEMINAR AND CONFERENCE PRESENTATIONS

“ r^* : Theory and Estimates”

Alejandro Justiniano Memorial Keynote at the System Committee Meeting on Macroeconomics, Federal Reserve Bank of Dallas, May 2019; also given as a seminar at the Federal Reserve Bank of Richmond, October 2019.

“Global Trends in Interest Rates”

Federal Reserve Bank of Boston, April 2019; Conference on Advances in Applied Macro-Finance, Bilgi University, Istanbul, December 2018; Fundação Getulio Vargas Sao Paulo, PUC Rio de Janeiro, Insper Sao Paulo, November 2018; NBER International Seminar on Macroeconomics (ISOM), Central Bank of Ireland, Dublin, June 2018.

“The Mortgage Rate Conundrum”

23rd International Conference on Computing in Economics and Finance (CEF), Society for Computational Economics, New York City, June 2017.

“Safety, Liquidity, and the Natural Rate of Interest”

NBER Workshop on Methods and Applications for DSGE Models, Federal Reserve Bank of Philadelphia, October 2017; CEMLA-Banco de Mexico, Mexico City, September 2017; Society for Economic Dynamics Annual Meeting, Edinburgh, June 2017; Conference on Developments in Empirical Monetary Economics, Board of Governors of the Federal Reserve System, May 2017; HEC Montreal, April 2017.

“Consumer Expectations: Measurement and Macroeconomic Implications”

Keynote Speech at the Center for Latin American Monetary Studies’ XXI Annual Meeting of the Central Bank Researchers Network, Brasilia, November 2016.

“Subjective Intertemporal Substitution”

North Carolina State University, April 2019; Brown University, May 2019; 17th Workshop on Macroeconomic Dynamics, LUISS University, Rome, December 2018; NBER Summer Institute, Aggregate Implications of Micro Consumption Behavior, Boston, July 2016; Society for Economic Dynamics Annual Meeting, Toulouse, July 2016; International Association for Applied Econometrics (IAAE) Annual Conference, Milan, June 2016; Workshop on Subjective Expectations, Federal Reserve Bank of New York, May 2016; NBER Monetary Economics Program Meeting, Federal Reserve Bank of New York, March 2016.

“Natural Equilibria in New Keynesian DSGE Models”

Presentation at the Conference on Tools for Macroeconomic Forecasting and Analysis, People’s Bank of China, Beijing, April 2016.

“Credit Supply and the Housing Boom”

ASSA Annual Meeting, Boston, January 2015; “Day Ahead” Conference on Financial Markets and Institutions, Federal Reserve Bank of Boston, January 2015; Boston University/Boston Fed Conference on Macro-Finance Linkages, October 2014; Banque de France, October 2014; University of Oxford, October 2014; 20th International Conference on Computing in Economics and Finance (CEF), Society for Computational Economics, Oslo, June 2014; Research Meeting on Dynamic Macroeconomics, Norges Bank, Oslo, June 2014.

“The FRBNY DSGE Model”

Joint Seminar of the National Bank of Belgium, CES-KUL, Ecares-ULB and UCL, Brussels, October 2013.

“The Effects of the Saving and Banking Glut on the U.S. Economy”

Reserve Bank of New Zealand Conference on Monetary Policy in Open Economies, Wellington, December 2013; Reserve Bank of Australia Quantitative Macroeconomics Workshop, Sydney, December 2013; De Nederlandsche Bank, Amsterdam, October 2013; ECARES, Brussels, October 2013; Conference on Advances in DSGE Models, Università Milano Bicocca, June 2013; Università di Padova, June 2013.

“Household Leveraging and Deleveraging”

ASSA Annual Meeting, Philadelphia, January 2014; 28th Annual Congress of the European Economic Association, Gothenburg, August 2013; CEPR Conference on Developments in Macroeconomics and Finance, London Business School, November 2012.

“Is There a Trade-off between Inflation and Output Stabilization?”

10th Workshop on Macroeconomic Dynamics, Università di Bologna, December 2011; EC2 Conference on “Econometrics for Policy Analysis: after the Crisis and Beyond”, European University Institute, Florence, December 2011; NBER Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium Models, Federal Reserve Bank of Philadelphia, October 2011; Cornell University, February 2011.

“Evaluating Interest Rate Rules in an Estimated DSGE Model”

CQER/NBER Workshop on Methods and Applications for DSGE Models, Federal Reserve Bank of Atlanta, October 2010; Conference on Monetary and Fiscal Policy for Macroeconomic Stability, Università di Pavia, June 2010.

“Investment Shocks and the Relative Price of Investment”

Board of Governors of the Federal Reserve System, June 2010; Federal Reserve Bank of Boston, May 2010; Federal Reserve Bank of San Francisco, May 2010; Federal Reserve Bank of St. Louis, September 2009; RED Mini-Conference on "Sources of Business-Cycle Fluctuations" at the Society for Economic Dynamics Annual Meeting, Istanbul, July 2009; 5th CSEF-IGIER Symposium on Economics and Institutions, Capri, June 2009.

“CONDI: A Cost-of-Nominal-Distortions Index”

Federal Reserve Bank of Boston, May 2010; System Committee Meetings on Macroeconomics, Federal Reserve Bank of Richmond, November 2009; Riksbank, Stockholm, May 2009; Bilkent University, Ankara, May 2009; Università LUISS Guido Carli, Rome, May 2009; Bank of Italy, Rome, May 2009; Einaudi Institute for Economics and Finance (EIEF), Rome, May 2009; Università Bocconi, Milano, April 2009; European Central Bank, Frankfurt, April 2009; Goethe University, Frankfurt, April 2009; Università di Pavia, April 2009; Università Statale di Milano, March 2009; Graduate Institute of International Studies, Geneva, March 2009; Society for Economic Dynamics Annual Meeting, Prague, June 2007.

“Investment Shocks and Business Cycles”

Annual Meeting of the American Economic Association, San Francisco, January 2009; Federal Reserve Bank of Kansas City, April 2008; NBER Economic Fluctuations and Growth Research Meeting, February 2008.

“Intertemporal Disturbances”

Bank of Canada, September 2007; ASSA Annual Meeting, Chicago, January 2007; Federal Reserve Bank of Richmond, September 2006; Board of Governors of the Federal Reserve System, June 2006; Frontiers of Macroeconomics Conference, UQUAM Montreal, June 2006; New York Area Workshop on Monetary Policy, New York, November 2005.

“Menu Costs at Work: Restaurant Prices and the Introduction of the Euro”

Econometric Society World Congress, London, August 2005; Society for Economic Dynamics Annual Meeting, Budapest, June 2005; University of Pavia, March 2005; Wesleyan University, November 2004.

“An Investigation of the Gains from Commitment in Monetary Policy”

Norges Bank, June 2007; Board of Governors of the Federal Reserve System, March 2005; North American Summer Meeting of the Econometric Society, Providence, June 2004; Federal Reserve Bank of New York, April 2002.

“Optimal Monetary Policy and Productivity Growth”

Workshop on Macroeconomic Dynamics, University of Milan, December 2003; European Economic Association Annual Congress, Stockholm, August 2003; Stanford Graduate School of Business, February 2003; Federal Reserve Bank of Boston, January 2003; Princeton University, October 2002; Board of Governors of the Federal Reserve System, July 2002; Society for Economic Dynamics Annual Meeting, New York, June 2002.

PROFESSIONAL AFFILIATIONS AND SERVICE

- Associate Editor, *Review of Economic Dynamics*
- Co-organizer with Leonardo Melosi and Giorgio Primiceri of the Alejandro Justiniano Memorial Conference, held at the Federal Reserve Bank of Chicago on November 8-9, 2019.
- Organizing Committee
 - Oxford-Federal Reserve Bank of New York Monetary Economics Conference (1st to 4th editions)
 - Developments in Empirical Macroeconomics Conference, hosted by The Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (2018 and 2019 editions)
- Program Committee of the International Conference on Computing in Economics and Finance, Society for Computational Economics (various editions)
- Referee for *American Economic Journal: Macroeconomics*; *American Economic Review* (Excellence in Refereeing Award 2015 and 2016); *American Economic Review: Insights*; *Econometrica*; *IMF Economic Review*; *International Economic Review*; *International Journal of Central Banking*; *Journal of Applied Econometrics*; *Journal of Economic Dynamics and Control*; *Journal of Economic Theory*; *Journal of the*

European Economic Association; Journal of International Economics; Journal of Business and Economic Statistics; Journal of Mathematical Economics; Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of Political Economy; Journal of the European Economic Association; Macroeconomic Dynamics; National Science Foundation; Quantitative Economics; Quarterly Journal of Economics; Review of Economic Dynamics; Review of Economic Studies, and others.