

Luca Guerrieri

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Employment

Deputy Associate Director, Division of Financial Stability, Federal Reserve Board	2016 – present
Assistant Director, Division of Financial Stability, Federal Reserve Board	2014 – 2016
Chief, Financial and Macroeconomic Stability Studies Section, Federal Reserve Board	2012 - 2014
Senior Economist, Federal Reserve Board	2007 – 2012
Economist, Federal Reserve Board	2001 – 2007
Instructor, Stanford University	2000 – 2001
Research and Teaching Assistant, Stanford University	1997 – 2000

Visiting Positions

Visiting Scholar, Georgetown University	2018
Visiting Scholar, Bank of France	2015
Adjunct Economist in Residence, Economics Department American University	2010
Visiting Assistant Professor, Economics Department Johns Hopkins University	2007

Education

Stanford University Ph.D. in Economics Dissertation: Staggered Prices and Wages in General Equilibrium Dissertation Advisor: John B. Taylor	2001
The London School of Economics M.Sc. in Economics	1996
The London School of Economics B.Sc. in Economics (First Class Honors)	1995

Honors and Awards

Outstanding Achievement Award, Federal Reserve Board	2005
Research Grant, Stanford Social Science History Institute	2001
Outstanding Teaching Assistant, Stanford Economics Department	1999
Departmental Scholarship, Stanford University	1996

Teaching

Third –Year Graduate Workshop in Empirical Macroeconomics, American University, spring semester 2010.

Financial Services Volunteer Corporation, technical assistance on building open-economy macro models for Central Bank of Egypt, September 2008.

International Economics (second year Ph.D. class), Johns Hopkins University, spring semester, 2007.

Intermediate Macroeconomics, Stanford University, spring quarter, 2001.

Mathematics for Economists, Stanford University, fall quarter, 2000.

Professional Activities

Grant Application Reviewer: National Science Foundation

Referee: American Economic Review; American Economic Journal: Macroeconomics; Berkeley On-Line Journals; Canadian Journal of Economics; Econometrica; Energy Economics; European Economic Review; Energy Journal; International Economic Review; International Finance; International Journal of Central Banking; Journal of Applied Econometrics; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of the European Economic Association; Journal of International Economics; Journal of Monetary Economics; Journal of Money, Credit and Banking; Macroeconomic Dynamics; Journal of Political Economy; Review of Economic Dynamics; Review of Economics and Statistics.

Refereed Publications

“Macroeconomic Policy Games,” with Martin Bodenstein and Joe LaBriola. Forthcoming, *Journal of Monetary Economics*.

"Macroeconomic Effects of Banking Sector Losses Across Structural Models" with Matteo Iacoviello, Francisco Covas, John Driscoll, Michael Kiley, Mohammad Jahan-Parvar, Albert Queralto Olive, and Jae Sim. Forthcoming, *International Journal of Central Banking*.

"Collateral constraints and macroeconomic asymmetries," with Matteo Iacoviello, *Journal of Monetary Economics*, vol. 90, pages 28-49, 2017.

"The Effects of Foreign Shocks when Interest Rates are at Zero" with Martin Bodenstein and Christopher Erceg, *Canadian Journal of Economics*, vol. 50(3), pages 660-684, 2017.

"OccBin: a toolkit for solving dynamic models with occasionally binding constraints easily," with Matteo Iacoviello, *Journal of Monetary Economics*, vol. 70(1), pages 22-38, 2015.

"Modelling Investment-Sector Efficiency Shocks: When Does Disaggregation Matter?" with Dale Henderson and Jinill Kim. *International Economic Review*, vol. 55(3), pages 891-917, 2014.

"Oil Shocks and the Zero Bound on Nominal Interest Rates," with Martin Bodenstein and Christopher Gust. *Journal of International Money and Finance*, vol. 32(C), pages 941-967, 2013.

"Monetary Policy Responses to Oil Price Fluctuations," with Martin Bodenstein and Lutz Kilian. *IMF Economic Review*, vol. 60(4), pages 470-504, 2012.

"Did Easy Money in the Dollar Bloc Fuel the Oil Price Run-Up?" with Christopher Erceg and Steven Kamin. *International Journal of Central Banking*, vol. 7(1), pages 131-160, 2011.

"Oil shocks and external adjustment," with Martin Bodenstein and Christopher Erceg. *Journal of International Economics*, Elsevier, vol. 83(2), pages 168-184, 2011.

"International Competition and Inflation: A New Keynesian Perspective," *American Economic Journal: Macroeconomics*. vol. 2(4), pages 247-80, 2010.

"Trade adjustment and the composition of trade," with Christopher Erceg and Christopher Gust. *Journal of Economic Dynamics and Control*, vol. 32(8), pages 2622-2650, 2008.

"Optimal Monetary Policy with Distinct Headline and Core Inflation Rates," with Martin Bodenstein and Christopher Erceg. *Journal of Monetary Economics*, vol. 55, pages S18-S33, 2008.

"The Inflation Persistence of Staggered Contracts," *Journal of Money, Credit and Banking*, vol. 38(2), pages 483-494, 2006.

"[SIGMA: A New Open Economy Model for Policy Analysis](#)," with Christopher Erceg and Christopher Gust. *International Journal of Central Banking*, vol. 2(1), 2006.

"[Expansionary Fiscal Shocks and the US Trade Deficit](#)," with Christopher Erceg and Christopher Gust. *International Finance* vol. 8(3), pages 363-397, 2005.

"[Can Long-Run Restrictions Identify Technology Shocks?](#)," with Christopher Erceg and Christopher Gust. *Journal of the European Economic Association*, vol. 3(6), pages 1237-1278, 2005.

Other Publications

"[Banks, Sovereign Debt, and the International Transmission of Business Cycles](#)," with Matteo Iacoviello and Raoul Minetti. *NBER International Seminar on Macroeconomics*, University of Chicago Press, vol. 9, pages 181 - 213, 2013.

"[On the Application of Automatic Differentiation to the Likelihood Function for Dynamic General Equilibrium Models](#)", in *Advances in Automatic Differentiation: Lecture Notes in Computational Science and Engineering*, vol. 64. Berlin: Springer, 2008.

Working Papers

"[Interpreting Shocks to the Relative Price of Investment with a Multi-Sector Model](#)," with Jinill Kim, 2018 (revision requested by the Journal of Applied Econometrics)

"[Collateral constraints and macroeconomic asymmetries](#)," with Matteo Iacoviello, 2014 (submission requested by the Journal of Monetary Economics).

"[Can macro variables used in stress testing forecast the performance of banks?](#)" with Michelle Welch, 2012 (revision requested by the Journal of Money, Credit, and Banking).

"[Oil Efficiency, Demand, and Prices: a Tale of Ups and Downs](#)" with Martin Bodenstein, 2011.

Invited Presentations

American University; Bank of France; Bank of Finland; Bank of Italy; Bank of Norway; Bocconi University; Bureau of Labor Statistics; Congressional Budget Office; European Central Bank; Federal Reserve Bank of Atlanta; Federal Reserve Bank of Kansas City;

Federal Reserve Bank of Philadelphia; Federal Reserve Bank of New York; Federal Reserve Bank of Richmond; Federal Reserve Bank of St. Louis; Federal Reserve Bank of San Francisco; The George Washington University; Georgetown University; Johns Hopkins University; McGill University; North Carolina State University; University of California, Davis; University of California, San Diego; University of California, Santa Cruz; University of North Carolina; University of Michigan; Universite du Quebec a Montreal; University of Washington; Vanderbilt University; Vassar College; Williams College.

Conference Presentations

American Economic Association: 2016, 2005, 2004
Bank of Canada: Workshop on Global Models and the Transmission of Shocks, 2003
Bank of Canada: Workshop on Commodity Price Movements, 2006
Bank of Canada/European Central Bank Joint Conference, 2010
Bank of Finland: Workshop on DSGE models, 2006
Bank of France: Modeling and Forecasting Wage and Price Developments in France, the U.S. and the euro area, 2002
Bank of Israel: Modeling Conference, 2009
Bank of Italy: Annual Macroeconomics Conference, 2009
Bank of Norway: Workshop on Monetary Policy, 2008
Central Bank of the Netherlands: Workshop on Macroeconomic Modeling, 2003
Central Bank of the Philippines: Workshop on Macroeconomic Modeling, 2010
CIREQ: Frictions in Monetary and International Economics, 2018
Computational and Financial Econometrics: 2014, 2013
Council on Foreign Relations: DSGE Models for Policy Analysis, 2004
Deutsche Bundesbank: Spring Conference, 2003
Econometric Society: 2008, 2005
National Bureau of Economic Research: Commodities Group, Fall 2012
National Bureau of Economic Research: Dynamic Equilibrium Models, 2015, 2014
National Bureau of Economic Research: International Macro and Finance, Spring 2010
Society for Computational Economics: 2017, 2016, 2014, 2010, 2007, 2005, 2004
Society for Economic Dynamics: 2012, 2007, 2006, 2004, 2001
Western Economic Association: 2007, 2005