

Luca Guerrieri

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Employment

Associate Director, Division of International Finance
Federal Reserve Board 2023-Present

Managerial responsibilities include overseeing groups tracking international financial flows, exchange rates, asset prices, corporate markets, financial institutions, and financial stability.

Deputy Associate Director, Division of Financial Stability,
Federal Reserve Board 2016 – 2023

Managerial responsibilities included overseeing an assistant director over the Financial and Macroeconomic Stability Studies section and assisting in the management of the Stress Testing Program, a national program with a staff of 140 full-time members. As a co-lead of the Research Oversight Function for the Stress Testing Program, I oversaw the long-term research projects of the Program and help supervise the second line of management.

Assistant Director, Division of Financial Stability,
Federal Reserve Board 2014 – 2016

Managerial responsibilities included overseeing the chief of the Financial and Macroeconomic Stability Studies Section, as well as the technology analysts of the Financial Stability Division.

Chief, Financial and Macroeconomic Stability Studies Section,
Federal Reserve Board 2012 – 2014

Managerial responsibilities included managing the Scenario Design Group for stress testing, which required leading discussions with chiefs and officers across the economic research divisions and across federal agencies.

Senior Economist, Federal Reserve Board 2007 – 2012

Managerial responsibilities included leading the Scenario Evaluation Team, a group of 13 economists drawn from across the Federal Reserve System and all the RAs of the Financial stability division to analyse scenarios submitted by banks participating the Federal Reserve Comprehensive Capital Analysis and Review.

Economist, Federal Reserve Board 2001 – 2007

Principal responsibilities included the development of the SIGMA model and its deployment for Tealbook alternative simulations.

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	2001
Dissertation: Staggered Prices and Wages in General Equilibrium	
Dissertation Advisor: John B. Taylor	
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.

Other Professional Activities
Associate Editor, Review of Economic Dynamics 2022 –

Co-lead of the organizing committee,
Federal Reserve Annual Stress Testing Conference 2021 –

Refereed Publications

“The Elusive Gains of Nationally Oriented Monetary Policy,” with Martin Bodenstein and Giancarlo Corsetti. Accepted, *Review of Economic Studies*.

“[Social Distancing and Supply Disruptions in a Pandemic](#),” with Martin Bodenstein and Giancarlo Corsetti, *Quantitative Economics*, vol. 13, pages 681-721, 2022.

“[What Drives Bank Performance](#),” with Collin James Harkrader, *Economics Letters*, vol. 204(c), 2021.

“[Interpreting Shocks to the Relative Price of Investment with a Multi-Sector Model](#),” with Jinill Kim and Dale Henderson, *Journal of Applied Econometrics*, vol. 35(1), pages 82-98, 2020.

“[Likelihood Evaluation of Models with Occasionally Binding Constraints](#),” with Pablo Cuba-Borda, Matteo Iacoviello and Molin Zhong, *Journal of Applied Econometrics*, vol. 34(7), pages 1073-1085, 2019.

“[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. *International Journal of Central Banking*, vol. 15(3), pages 137-204, 2019.

“[Macroeconomic Policy Games](#),” with Martin Bodenstein and Joe LaBriola, *Journal of Monetary Economics*, vol. 101, pages 64–81, 2019.

“[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](#),” with Christopher Gust and David Lopez-Salido, *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

"The Elusive Gains from Nationally Oriented Monetary Policy," with Martin Bodenstein and Giancarlo Corsetti, second resubmission pending at *Review of Economic Studies*.

"A Static Capital Requirement Is Hard to Beat," with Matthew Canzoneri, Behzad Diba, and Arsenii Mishin, submitted to *American Economic Journal: Macroeconomics*.

"The Information Content of Stress Test Announcements," with Michele Modugno, submitted to *Journal of Banking and Finance*.

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 Dallas; 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 Virginia; University of Washington; Vanderbilt University; Vassar College; Williams College.

Conference Presentations

Asian Bureau of Finance and Economic Research: 2022

American Economic Association: 2016, 2005, 2004

Bank of Brazil: Inflation Targeting conference, 2019

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