

## Luca Guerrieri

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### Employment

Senior Associate Director, Division of International Finance, Federal Reserve Board	2024 – Present
Associate Director, Division of International Finance, Federal Reserve Board	2023 –2024
Deputy Associate Director, Division of Financial Stability, Federal Reserve Board	2016 – 2023
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

### 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.

### **Other Professional Activities**

Associate Editor, Review of Economic Dynamics	2022 – 2024
Co-lead of the organizing committee, Federal Reserve Annual Stress Testing Conference	2021 – 2022

### **Refereed Publications**

“[The Elusive Gains of Nationally Oriented Monetary Policy](#),” with Martin Bodenstein and Giancarlo Corsetti, *Review of Economic Studies*, vol. 92, pages 873-908, 2025.

“[The Information Content of Stress Test Announcements](#),” with Michele Modugno, *Journal of Banking and Finance*, vol. 160, 2024.

“[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 Queraltó 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*, 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**

"Cyclical Fluctuations, Financial Frictions, and Productivity Differences across Firms" with Jinill Kim and Arsenii Mishin.

"Global Drivers of Domestic Inflation" with Danilo Cascaldi, Matteo Iacoviello, and Michele Modugno.

### **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