

# Andrea Raffo

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Federal Reserve Bank of Minneapolis  
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## Fields of Interests

- International Economics, International Finance, and Macroeconomics.

## Education

- Ph.D. Economics, University of California, Los Angeles, 2005. 2005
- M.Ec. Economics, Bocconi University. 2000
- B.A. Economics, Bocconi University, *Laurea cum Laude*. 1999

## Previous Appointments

- Associate Director, International Finance Division 2021-2022  
Board of Governors of the Federal Reserve System, Washington D.C.  
Past BOG Appointments:
  - Deputy Associate Director 2019 – 2021
  - Assistant Director and Chief, Global Modeling Studies Section 2018 – 2019
  - Chief, Global Modeling Studies Section 2015-2018
  - Project Manager, Advanced Foreign Economies Section, Euro Area 2014-2015
  - Senior Economist, Advanced Foreign Economies Section, Euro Area 2012-2014
  - Economist, Advanced Foreign Economies Section, Euro Area 2008-2012
  - Economist, Emerging Market Economies Section 2007-2008
- Adjunct Professor, MS in Applied Economics, Johns Hopkins Krieger School, Washington DC. Course taught: International Finance (Open Economy Macroeconomics). Spring 2013
- Economist, Federal Reserve Bank, Kansas City. 2005-2007
- Dissertation Intern, Federal Reserve Bank, Atlanta Summer 2004
- Intern, Italian Embassy, Economic Division, Washington D.C. Summer 1999

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## Academic Publications

- **Trade Policies and Fiscal Devaluations** 2022  
*American Economic Journal-Macroeconomics*, forthcoming [with C. Erceg and A. Prestipino]
- **The Macroeconomic Effects of Trade Policy Uncertainty** 2020  
*Journal of Monetary Economics*, 61(1), 2-22 [with D. Caldara, M. Iacoviello, P. Molligo, A. Prestipino]. Prepared for the Carnegie-Rochester Conference on Public Policy, NYU.
- **Can Structural Reforms Help Europe?** 2014  
*Journal of Monetary Economics*, 61(1), 2-22 [with A. Ferrero and G. Eggertsson]. Prepared for the Carnegie-Rochester Conference on Public Policy, NYU.
- **Aggregate Hours Worked in OECD Countries: New Measurement and Implications for Business Cycles** 2012  
*Journal of Monetary Economics*, 59(1), 40-56, [with L. Ohanian]. Prepared for the Carnegie-Rochester Conference on Public Policy, NYU.
- **Long-Term Changes in Labor Supply and Taxes: Evidence from OECD Countries 1956-2004** 2008  
*Journal of Monetary Economics*, 55(8), 1353-1362 [with L. Ohanian and R. Rogerson].
- **Net Exports, Consumption Volatility, and International Business Cycle Models** 2008  
*Journal of International Economics*, 75(1), 14-29.

## Working Papers

- **Firing Costs and Labor Market Fluctuations: A Cross-Country Analysis** 2015  
New version coming soon [with G. Llosa, L. Ohanian, and R. Rogerson].
- **Technology Shocks: Novel Implications for International Business Cycles.** 2009  
Available as *IFDP 992*, Board of Governors.

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## Other Writings

- **Alternative Strategies: How Do They Work? How Might They Help?** 2020  
FEDS, Board of Governors  
[with J. Arias, M. Bodenstein, H. Chung, and T. Drautzburg]
- **Does Trade Policy Uncertainty Affect Global Economic Activity?** 2019  
IFDP Notes, Board of Governors  
[with D. Caldara, M. Iacoviello, P. Molligo, A. Prestipino]
- **Monitoring the World Economy: A Global Condition Index** 2018  
IFDP Notes, Board of Governors  
[with P. Cuba-Borda and A. Mechanick]
- **Structural Reforms and Monetary Policy in Europe** 2015  
Book Chapter in “La Sfida Europea: Riforme, Crescita, e Occupazione” (*in Italian*)  
[with A. Ferrero].
- **Work and Taxes: Allocation of Time in OECD Countries** 2007  
Federal Reserve Bank of Kansas City *Economic Review*, Third Quarter  
[with L. Ohanian and R. Rogerson].
- **Composition of Taxes and Unemployment** 1999  
Econpubblica, Bocconi University, working paper 66.

## Discussions

- **Endogenous Trade Protection and Exchange Rate Adjustment** 2018  
By Auray, Devereux, and Eyquem, LAEF (Santa Barbara).
- **Protectionism and Business Cycle** 2018  
By Barattieri, Cacciatore, and Ghironi, XX Inflation Targeting Conference  
(Central Bank of Brazil).
- **Distribution Capital and the Short- and Long-Run Import Demand Elasticity** 2012  
By Crucini and Davis, System Committee on International Economic Analysis  
Meetings (FRB San Francisco).
- **Accounting for the Business Cycle Correlation between Japan and Asia** 2010  
by Hirata and Otsu, ESRI Project on DSGE Models (Tokyo).
- **Oil Shocks and External Adjustment** 2007  
by Bodenstein, Erceg and Guerrieri, System Committee on International  
Economic Analysis Meetings (FRB Philadelphia).

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- **The Marginal Worker and the Aggregate Elasticity of Labor Supply** 2007  
by Gourio and Noul, Workshop on Labor Markets (FRB Kansas City).
- **Intertemporal Disturbances** 2006  
by Primiceri, Justiniano and Tambalotti, System Committee Meetings in Macroeconomics (FRB Richmond).

### Presentations

- PIIIE-Berkeley Conference on Trade Policies (Berkeley). 2020
- SCIEA Meetings, Bank of Korea (Seoul). 2019
- Keito University (Tokyo), GRISP (Tokyo), ECB (Frankfurt), XX Inflation Targeting Conference (Central Bank of Brazil), SED Meetings (Mexico City). 2018
- Villa Mondragone (Rome), NBER Summer Institute (ITM), MIMB Meetings (Melbourne), BOE-CEBRA Conference (London), NBER IFM, LACEA Meetings (Buenos Aires). 2017
- SCE Meetings (Bordeaux), Bank of Italy (Rome), Bank of Korea (Seoul). 2016
- System Committee Meetings in Macroeconomics (Los Angeles), UCSB, Tsinghua Workshop in Macroeconomics 2015, IMF. 2015
- NAES Meetings (Minneapolis), IZA Meetings (Bratislava), SED Meetings (Toronto), Federal Reserve Bank of New York. 2014
- NYU-Carnegie Rochester Conference in Public Policy (NYU), University of Maryland, SCIEA Meetings, Midwest Macroeconomic Meetings (Urbana-Champaign), UCLA, SED Meetings (Seoul), NBER Summer Institute, Workshop on Macroeconomics (Pavia), Federal Reserve Bank of San Francisco, Bank of Canada Annual Conference (Ottawa), Chicago Booth International Workshop (Chicago). 2013
- SCIEA Meetings (San Francisco), European Crisis Workshop (Washington, D.C.), Richmond FRB-Kiel Institute Conference on the Macroeconomics of Labor Markets (Richmond), NYU-Atlanta FRB International Conference (Atlanta), CEPR-ECB Labor Market Workshop (Frankfurt). 2012
- Federal Reserve Bank of Boston, Midwest Macroeconomics Meetings (Vanderbilt University), System Committee Meetings in Macroeconomics (Cleveland), SCIEA Meetings (Atlanta), Bank of Italy, SED Meetings (Ghent), and Ohio State University. 2011
- Bank of Japan, EABCN Conference on International Business Cycles (Plenary, Budapest). 2010
- George Washington University, CEPR-MGI Meetings (Fiesole), International Monetary Fund, UCLA, NBER-IFM Meetings, World Bank. 2009

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- Federal Reserve Bank of Philadelphia, Midwest Macroeconomics Meetings (Philadelphia), Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Kansas City, SED Meetings (Boston), EEA Meetings (Milan), and University of Wisconsin-Madison. 2008
- ASSA Meetings (Chicago), Macroeconomic Workshop on Labor Market (Kansas City), System Committee Meetings in International Economics (Philadelphia), and University of Virginia. 2007
- Arizona State University, Boston College, Rutgers University, UC Davis, University of Maryland, System Committee Meetings in Macroeconomics (Chicago), Midwest Macroeconomics Meetings (St. Louis), NAES Summer Meetings (Minneapolis), and SED Meetings (Vancouver). 2006
- Rice University, University of Houston, European Central Bank, Federal Reserve Bank of Kansas City, Midwest Macroeconomic Meetings (Iowa City), EEA Meetings (Amsterdam), and SCIEA Meetings (Boston). 2005
- SED Meetings (Florence), and Federal Reserve Bank of Atlanta 2004

### Other Professional Activities

- Participation at the “5<sup>th</sup> ECB Central Banking Seminar”, European Central Bank, Frankfurt, Germany. Summer 2009
- Participation at Macroeconomic Summer School, Universitat Pompeu Fabra, Barcelona, Spain. Summer 1999
- Memberships: American Economic Association, European Economic Association. 2005-Present
- Referee Activity:  
*American Economic Review, Review of Economic Studies, Journal of European Economic Association, Journal of Monetary Economics, American Economic Journal: Macroeconomic, International Economic Review, Journal of International Economics, Journal of Economic Theory, Journal of Public Economics, Review of Economic Dynamics, Journal of Economic Dynamics and Control, Journal of International Money and Finance, Scandinavian Journal of Economics, B.E. Journal of Macroeconomics, Economic Bulletin, Economic Letters, Review of International Economics, Journal of Macroeconomics, Journal of Applied Econometrics, Journal of Manpower, and Labour Economics.*

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## Fellowships and Awards

- Special Achievement Award, Board of Governors of the Federal Reserve. 2017
- Excellence in Refereeing Award, *International Economic Review*. 2010
- President's Award for Excellence, Federal Reserve Bank, Kansas City. 2007
- UCLA Dissertation Year Fellowship. 2004–2005
- UCLA Advancement to Candidacy Award. 2002
- UCLA Fellowship for Graduate Studies. 2000–2004
- Fondazione Invernizzi Scholarship for Graduate Studies. 1999
- “G. Tremelloni Award” for best thesis in public economics. 1999

## References

Prof. A. Atkeson, Dept. of Economics, University of California, Los Angeles, CA 90095.  
Ph.: (866) 312-9770. Email: [andy@atkeson.net](mailto:andy@atkeson.net)

Prof. L. Ohanian, Dept. of Economics, University of California, Los Angeles, CA 90095.  
Ph.: (310) 825-0979. Email: [ohanian@econ.ucla.edu](mailto:ohanian@econ.ucla.edu)

C. Erceg, Deputy Director, Monetary and Capital Markets Department, International Monetary Fund, Washington, D.C. 20431. Ph.: (202) 623-4364. Email: [CErceg@imf.org](mailto:CErceg@imf.org)

S. Kamin, Senior Fellow, American Enterprise Institute for Public Policy Research, Washington, D.C., 20036. Ph.: (703) 606 6801. Email: [steven.kamin@aei.org](mailto:steven.kamin@aei.org)

## Personal Information

Citizenship: U.S.A., Italy.

Language Skills: English (fluent), Italian (native), Spanish (fluent), French (beginner).

Interests: Wine and Spirit Education Trust Diploma Graduate, MOOC Certification from Comité Champagne.

