

# Andrea Ajello

Assistant Director · Division of Monetary Affairs  
Board of Governors of the Federal Reserve System  
andrea.ajello [at] frb.gov

---

## PRESENT AND PAST APPOINTMENTS

2025–present	<b>Assistant Director</b> Federal Reserve Board, Division of Monetary Affairs
2020–2025	<b>Chief, Macro-Financial Analysis Section</b> Federal Reserve Board, Division of Monetary Affairs
2016–2020	<b>Principal Economist</b> Federal Reserve Board, Division of Monetary Affairs
2015–2016	<b>Senior Economist</b> Federal Reserve Board, Division of Monetary Affairs
2011–2015	<b>Economist</b> Federal Reserve Board, Division of Monetary Affairs

---

## TEACHING EXPERIENCE

2018–2019	<b>Adjunct Professor</b> Johns Hopkins University — Master of Arts in Applied Economics (Advanced Macro)
-----------	---

---

## FIELDS OF SPECIALIZATION

**Macroeconomics · Financial Economics · Applied Econometrics**

---

## DOCTORAL STUDIES

2011	<b>Ph.D., Economics</b> Northwestern University, Evanston, Illinois <i>Dissertation: Essays on Macro-Finance</i> <i>Committee Chair: Professor Lawrence J. Christiano</i> <i>Other Members: Professor Giorgio Primiceri, Dr. Luca Benzoni</i>
------	---

---

## PRE-DOCTORAL STUDIES

2005	<b>M.A., Economics</b> Northwestern University, Evanston, Illinois
2004	<b>M.A., International Economics</b> University of Rome “Tor Vergata”, Rome, Italy
2003	<b>B.A., Economics</b> University of Rome “Tor Vergata”, Rome, Italy <i>Summa cum laude</i>

---

#### WORKING PAPERS

- Financial Market Effects of FOMC Communication: Evidence from a New Event-Study Database, with Miguel Acosta, Michael Bauer, Francesca Loria, and Silvia Miranda-Agrippino (submitted)
- Getting in all the Cracks: Monetary Policy, Financial Vulnerabilities, and Macro Risk, with Tyler Pike (redrafting in progress)
- Sticky Leverage: Comment, with Ander Pérez-Orive and Bálint Szőke, FEDS Paper (2023) (submitted)
- More than Words: Twitter Chatter and Financial Market Sentiment, with Travis Adams, Diego Silva, and Francisco Vazquez-Grande
- Financial Stability Considerations for Monetary Policy: Theoretical Mechanisms, with Nina Boyarchenko, François Gourio, and Andrea Tambalotti, FEDS Paper No. 5, February 2022
- Monetary Policy Tradeoffs and the Federal Reserve’s Dual Mandate, with Isabel Cairó, Vasco Cúrdia, Thomas A. Lubik, and Albert Queralto, FEDS Paper No. 66, August 2020

---

#### POLICY ANALYSIS

- Financial Conditions and Risks to the Economic Outlook, with Giovanni Favara, Gregory Marchal, and Bálint Szőke, FEDS Notes (2024)
- A New Index to Measure U.S. Financial Conditions, with Michele Cavallo, Giovanni Favara, William B. Peterman, John Schindler, and Nitish R. Sinha, FEDS Notes (2023)
- Monetary Policy, Inflation Outlook, and Recession Probabilities, with Luca Benzoni, Makena Schwinn, Yannick Timmer, and Francisco Vazquez-Grande, Economic Perspectives and FEDS Notes (2022)
- The Asymmetric Costs of Misperceiving R-star, with Isabel Cairó, Vasco Cúrdia, and Albert Queralto, FRBSF Economic Letter (2021)

---

#### PUBLICATIONS

- Core and Crust: Inflation Dynamics and the Term Structure of Interest Rates, with Luca Benzoni and Olena Chyruk, *Review of Financial Studies*, Vol. 33, No. 8, August 2020
- Financial Stability and Optimal Interest-Rate Policy, with Thomas Laubach, David López-Salido, and Taisuke Nakata, *International Journal of Central Banking*, Vol. 15, No. 1, pp. 279–326, March 2019
- Financial Intermediation, Investment Dynamics, and Business Cycle Fluctuations, *American Economic Review*, Vol. 106, No. 8, pp. 2256–2303, August 2016
- No-Arbitrage Restrictions and the U.S. Treasury Market, with Luca Benzoni and Olena Chyruk, *Economic Perspectives*, Vol. 36, Second Quarter 2012, Federal Reserve Bank of Chicago

---

#### REFEREEING ACTIVITY

American Economic Review · American Economic Journal — Macroeconomics · European Economic Review · International Journal of Central Banking · IMF Economic Review · Journal of Economic Dynamics and Control · Journal of Money, Credit, and Banking · Journal of Applied Econometrics · Journal of Macroeconomics · Journal of Monetary Economics · Journal of Financial Econometrics · Macroeconomic Dynamics · Quantitative Economics

---

#### OTHER POSITIONS

2009–2011      **Senior Associate Economist**  
Federal Reserve Bank of Chicago

Jan–Mar 2009      **Associate Economist (intern)**  
Federal Reserve Bank of Chicago

Jun–Sep 2008      **Summer Associate — Fixed Income Research**  
Lehman Brothers Europe, London, UK

Jun–Sep 2007      **Associate Economist (intern)**  
Federal Reserve Bank of Chicago

Jun–Sep 2006      **Research Assistant**  
Kellogg School of Management & Booth Graduate School of Business (Professors Sapienza and Zingales)