

Anthony M. Diercks

CONTACT INFORMATION Federal Reserve Board of Governors Website: AnthonyDiercks.com
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RESEARCH INTERESTS Asset Pricing, Macroeconomics, Monetary Policy

EMPLOYMENT **Federal Reserve Board of Governors**, Monetary and Financial Market Analysis
Economist, June 2015 - 2018
Senior Economist, 2018 - 2021
Principal Economist, 2021 -

EDUCATION University of North Carolina at Chapel Hill,
Ph.D., Economics, 2009-2015

University of Wisconsin at Oshkosh,
B.A., Mathematics, Economics, Spanish, GPA: 3.99, 2005-2009

PUBLICATIONS “News Shocks and the Production-Based Term Structure of Equity Returns” (with Hengjie Ai, Max Croce, and Kai Li).
Review of Financial Studies (Lead Article, Editor’s Choice), July 2018.

“Chapter 13 - Expectations of Financial Market Participants” (with Haitham Jendoubi).
Handbook of Economic Expectations, January 2023.

“When it Rains it Pours: Cascading Uncertainty Shocks” (with Alex Hsu and Andrea Tamoni).
Journal of Political Economy, Accepted, February 2023.

WORKING PAPERS “Bury the Gold Standard? A Quantitative Exploration” (With Jonathan Rawls and Eric Sims)
- *Revise and Resubmit* **Review of Economics and Statistics**.

“Taxes and the Fed: Theory and Evidence from Equities” (with William Waller)
- *Option to Resubmit* **Review of Financial Studies**.

“Asymmetric Monetary Policy Expectations” (with Hiroatsu Tanaka and Paul Cordova)
- *Presented at Western Finance Association 2022*.

“The 283 Days of Stock Returns After the 2016 Election” (with Daniel Soques and William Waller)

“Reader’s Guide to Optimal Monetary Policy: Optimalinflation.com”

“The Equity Premium, Long-Run Risks to R-Star, and Asymmetric Optimal Monetary Policy”

POLICY NOTES

“A Simple Macro-Finance Measure of Risk Premia in Fed Funds Futures” (With Uri Carl)
- *FEDS Notes, January 2019.*

“Conflicting Signals: Implications of Divergence in Surveys and Market-Based Measures of Policy Expectations” (With Isfar Munir)
- *FEDS Notes, August 2020.*

INVITATIONS TO
CONFERENCES AND
SEMINARS

2022: Western Finance Association (Portland)

2019: SITE Uncertainty (Stanford), University of Wisconsin (Finance), FRB-Kansas City, FMA (New Orleans)

2018: FRB-San Francisco, Midwest Finance Association (San Antonio), MEA (Chicago), Midwest Macro (Madison), SEA (Washington D.C.)

2017: Midwest Macro Conference (Pittsburgh), GCER Conference (Georgetown), EFMA Conference (Athens), EFM Symposium (China), Midwest Finance Association (Chicago)

2016: UC-Berkeley (Finance), Econometric Society European Winter Meeting (Edinburgh), FMA (Las Vegas), Northern Finance Association (Mont Tremblant), SED (Toulouse), MEA (Chicago), Finance Down Under Conference Melbourne, Midwest Finance Association (Atlanta)

2015: University of Minnesota (Finance), Miami University (Econ), Bocconi University (Finance), U.S. Naval Academy (Econ), New York Federal Reserve - Capital Markets, Fordham University (Finance), Federal Reserve Board of Governors, UC-Davis (Econ), Eastern Finance Association

2014: Duke (Finance), Duke (Econ), Society of Economic Dynamics (Toronto), AFA 2015 Annual Meeting (Boston)

2013: UNC (Finance), Western Finance Association Meetings (Lake Tahoe)

REFEREE

Review of Financial Studies (x 5), Journal of Monetary Economics, Journal of Banking and Finance (x 3), Economic Letters (x 2)

HONORS AND
AWARDS

“NYSE Euronext Capital Markets Best Paper Award,” EFMA 2017

“Talk of the Town” Award, Finance Down Under Conference 2016

“Semifinalist Best Paper”, FMA 2016

Kampf Travel Award, UNC 2014

Graduate Student Transportation Grant Award, UNC 2014

Tanner Award for Excellence in Undergraduate Teaching, UNC 2012

Student Undergraduate Teaching Award, UNC 2012

Chancellor’s Award for Excellence, UW-Oshkosh 2009

Outstanding Research Paper Award, Dept. of Economics, UW-Oshkosh 2009

Harvey McKenzie Top Graduating Senior Award, Dept. of Mathematics, UW-Oshkosh 2009

Academic Excellence Full-Ride Scholarship, UW-Oshkosh 2005-2009

Wisconsin Academic Excellence Scholar, 2005

ACADEMIC
EXPERIENCE

Instructor

Intermediate Macroeconomics: Non-Majors (Teaching evaluations: 4.5/5) Fall 2013, Spring 2014
Intermediate Macroeconomics (Teaching evaluations: 4.6/5) Summer 2013, 2014
Financial Markets and Investments Fall 2014, Spring 2015

Assistant Instructor

Euro Area Business Cycle Network Training School
The Econometric Analysis of Mixed Frequency Data with Macro/Finance Applications
European University Institute, Florence, Italy 2011

Teaching Assistant

Methods of Macro-Finance (Ph.D module) 2013, 2014
Introduction to Economics 2010, 2011, 2012
Intermediate Macroeconomics 2012

REFERENCES

Mariano Max Croce (co-chair)
Professor of Finance
Bocconi University
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Patrick J. Conway (co-chair)
Professor of Economics
UNC at Chapel Hill
Website: www.unc.edu/~pconway/
Email: patrick_conway@unc.edu

Ravi Bansal
J.B. Fuqua Professor of Finance
Duke University
Website: faculty.fuqua.duke.edu/~rb7/bio/
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