

## Anthony M. Diercks

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CONTACT INFORMATION	Federal Reserve Board of Governors 20th Street and Constitution Avenue N.W. Washington D.C., 20551 E-mail: Anthony.M.Diercks@frb.gov	Website: AnthonyDiercks.com Optimalinflation.com ThePolicyPath.com NearTermForwardSpread.com
RESEARCH INTERESTS	Asset Pricing, Macroeconomics, Monetary Policy	
EMPLOYMENT	<b>Federal Reserve Board of Governors</b> , Monetary and Financial Market Analysis <i>Economist</i> , June 2015 - 2018 <i>Senior Economist</i> , 2018 - 2021 <i>Principal Economist</i> , 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). <b>Review of Financial Studies (Lead Article, Editor’s Choice)</b> , July 2018.  “Chapter 13 - Expectations of Financial Market Participants” (with Haitham Jendoubi). <b>Handbook of Economic Expectations</b> , January 2023.  “When it Rains it Pours: Cascading Uncertainty Shocks” (with Alex Hsu and Andrea Tamoni). <b>Journal of Political Economy</b> , Accepted, February 2023.	
WORKING PAPERS	“Bury the Gold Standard? A Quantitative Exploration” (with Jonathan Rawls and Eric Sims) - <i>Revise and Resubmit</i> <b>Review of Economics and Statistics</b> .  “Taxes and the Fed: Theory and Evidence from Equities” (with William Waller) - <i>Option to Resubmit</i> <b>Review of Financial Studies</b> .  “Asymmetric Monetary Policy Expectations” (with Hiroatsu Tanaka and Paul Cordova) - <i>Presented at Western Finance Association 2022</i> .  “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	<p>“A Simple Macro-Finance Measure of Risk Premia in Fed Funds Futures” (with Uri Carl)  - <i>FEDS Notes, January 2019.</i></p> <p>“Conflicting Signals: Implications of Divergence in Surveys and Market-Based Measures of Policy Expectations” (with Isfar Munir)  - <i>FEDS Notes, August 2020.</i></p>
INVITATIONS TO CONFERENCES AND SEMINARS	<p><b>2022:</b> Western Finance Association (Portland)</p> <p><b>2019:</b> SITE Uncertainty (Stanford), University of Wisconsin (Finance), FRB-Kansas City, FMA (New Orleans)</p> <p><b>2018:</b> FRB-San Francisco, Midwest Finance Association (San Antonio), MEA (Chicago), Midwest Macro (Madison), SEA (Washington D.C.)</p> <p><b>2017:</b> Midwest Macro Conference (Pittsburgh), GCER Conference (Georgetown), EFMA Conference (Athens), EFM Symposium (China), Midwest Finance Association (Chicago)</p> <p><b>2016:</b> 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)</p> <p><b>2015:</b> 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</p> <p><b>2014:</b> Duke (Finance), Duke (Econ), Society of Economic Dynamics (Toronto), AFA 2015 Annual Meeting (Boston)</p> <p><b>2013:</b> UNC (Finance), Western Finance Association Meetings (Lake Tahoe)</p>
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	<p>“NYSE Euronext Capital Markets Best Paper Award,” EFMA 2017</p> <p>“Talk of the Town” Award, Finance Down Under Conference 2016</p> <p>“Semifinalist Best Paper”, FMA 2016</p> <p>Kampf Travel Award, UNC 2014</p> <p>Graduate Student Transportation Grant Award, UNC 2014</p> <p>Tanner Award for Excellence in Undergraduate Teaching, UNC 2012</p> <p>Student Undergraduate Teaching Award, UNC 2012</p> <p>Chancellor’s Award for Excellence, UW-Oshkosh 2009</p> <p>Outstanding Research Paper Award, Dept. of Economics, UW-Oshkosh 2009</p> <p>Harvey McKenzie Top Graduating Senior Award, Dept. of Mathematics, UW-Oshkosh 2009</p> <p>Academic Excellence Full-Ride Scholarship, UW-Oshkosh 2005-2009</p> <p>Wisconsin Academic Excellence Scholar, 2005</p>

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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 UNC at Chapel Hill  
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