

Roc Armenter

Executive Vice President and Economist
Director of Research and of the Consumer Finance Institute
Federal Reserve Bank of Philadelphia
10 Independence Mall
Philadelphia, PA 19106

Phone: (215) 574-6057
Email: roc.armenter@phil.frb.org
Homepage: rocarm.github.io

Education

B.A. in Economics, Universitat Pompeu Fabra, 1998.

MSc. in Economics, Universitat Pompeu Fabra, 1999.

Ph.D. in Economics, Northwestern University, 2004.

Current Employment

Federal Reserve Bank of Philadelphia

Executive Vice President and Economist, 2023-present

Director of Research and of the Consumer Finance Institute, 2023-present

Past Employment

Federal Reserve Bank of New York

Economist, 2004-2008.

Federal Reserve Bank of Philadelphia

Senior Economist, 2008-2011

Economic Advisor and Economist, 2011-2013

Senior Economic Advisor and Economist, 2013-2014

Vice President and Economist, 2014 - 2022

Publications

"A Model of the Federal Funds Market: Yesterday, Today, and Tomorrow," with Gara Afonso and Ben Lester, *Review of Economic Dynamics*, 33, pp. 133-204, 2019.

"The Perils of Nominal Targets," *Review of Economic Studies*, 85(1), pp. 50-86, 2018.

"Taxes and Capital Structure: Understanding Firms' Savings," with Viktoria Hnatkovska, *Journal of Monetary Economics*, 87, pp. 13-33, 2017.

"Excess Reserves and Monetary Policy Normalization," with Ben Lester, *Review of Economic Dynamics*, 23, pp. 212-235, 2017.

"A Balls-and-Bins Model of Trade: A Reply," with Miklós Koren, *American Economic Review*, 106(3), pp. 852-854, 2016.

"Sustainable Monetary Policy and Inflation Expectations," *B.E. Journal of Macroeconomics*, 16 (2), pp. 301-334, 2016.

"Economies of Scale and the Size of Exporters," with Miklós Koren, *Journal of the European Economic Association*, 13(3), pp. 482-511, 2015.

"A Balls-and-Bins Model of Trade," with Miklós Koren, *American Economic Review*, 104(7), pp. 2127-51, 2014.

"Fraud Deterrence in Dynamic Mirrleesian Economies," with Thomas Mertens, *Journal of Monetary Economics*, 60(2), pp. 139-151, 2013.

"Intertemporal Distortions in the Second Best," with Stefania Albanesi, *Review of Economic Studies*, 79(4), pp. 1271-1307, 2012.

"Accounting for Development through Investment Prices," with Amartya Lahiri, *Journal of Monetary Economics*, 59 (6), pp. 550-564, 2012.

"Credible Redistribution Policy and Skilled Migration," with Francesc Ortega, *European Economic Review* 55, pp. 228-245, 2011.

"Credible Redistributive Policies and Migration across U.S. States," with Francesc Ortega, *Review of Economic Dynamics*, 13, pp. 403-423, 2010.

"Of Nutters and Doves" with Martin Bodenstein, *The B.E. Journal of Macroeconomics*, 9(1), art. 35, 2009.

"A Note on Incomplete Factor Taxation," *Journal of Public Economics*, 92 (10-11), pp. 2275-2281, 2008.

"A General Theory (and Some Evidence) of Expectation Traps in Monetary Policy," *Journal of Money, Credit and Banking*, 40 (5), pp. 867-896, 2008.

"Can the U.S. Monetary Policy Fall (Again) in an Expectation Trap?" with Martin Bodenstein, *Macroeconomic Dynamics*, 12 (5), pp. 664 -693, 2008.

"Time Consistent Fiscal Policy and Heterogeneous Agents," *Review of Economic Dynamics*, 10 (1), pp. 31-54, 2007.

"Equilibrium Selection through Incomplete Information in Coordination Games: An Experimental Study," with Antonio Cabrales and Rosemarie Nagel, *Experimental Economics*, 10 (3), pp. 221-234, 2007.

Non-refereed publications:

A Bit of a Miracle No More: The Decline of the Labor Share, *Business Review*, Third Quarter 2015.

Does the U.S. Trade More Widely Than It Appears? *Business Review*, First Quarter 2014

The Rise of Corporate Savings, *Business Review*, Third Quarter 2012.

Output Gaps: Uses and Limitations, *Business Review*, First Quarter 2011.

Working papers

"Rational Inattention via Ignorance Equivalence," FRB Philadelphia Working Paper 21-29, with Michele Muller-Iten and Zachary Stangebye. *Revise and resubmit at Econometrica*

"Geometric Methods for Finite Rational Inattention," FRB Philadelphia Working Paper 21-30, with Michele Muller-Iten and Zachary Stangebye. *Revise and resubmit at Quantitative Economics*

"Everything all the time? Entry and exit in U.S. Import Varieties", with Miklós Koren.

"Bridges," with Miklós Koren and Dávid Krisztián Nagy.

"On the Timing of Monetary Policy Reform," FRB Philadelphia Working Paper 13-4, 2013.

"Understanding Capital Taxation in Ramsey Models," with Stefania Albanesi, 2007.

Short notes:

“A Tractable Model of the Demand for Reserves Under Nonlinear Remuneration Schemes,” FRB Philadelphia Working Paper 16-35, 2016.

“On the Use of Market-Based Probabilities for Policy Decisions,” FRB Philadelphia Working Paper 15-44, 2015.

Awards

Fellowship “Fundació’ La Caixa,” 1999-2001.

First Year Distinction Award, Northwestern University, 2000.

Fellowship “Fundación Rafael del Pino,” 2002-2004.

Keynote speeches

“Low inflation and low rates,” ERMAS, 2016.

“The perils of nominal targets,” National Bank of Ukraine, 2016.

Teaching experience

Northwestern University

Teaching Assistant, Graduate Macroeconomics, 2001-2002

Distinguished Teaching Award, Northwestern University, 2002.

Universitat Pompeu Fabra

Teaching Assistant, various courses, 1998-1999.

C.E.T.E.C.

Lecturer, Econometrics, 1998-1999.

Other professional activities

Columnist for “La Vanguardia,” Barcelona (Spain).