

Roc Armenter

Visiting Scholar, The Wharton School
Executive Vice President and Economist, Federal Reserve Bank of Philadelphia

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Education

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

M.Sc. in Economics, Universitat Pompeu Fabra, 1999.

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

Research Fields

Monetary Policy, Macroeconomics, and Finance.

Artificial Intelligence, Machine Learning, and Applied Category Theory.

Academic & Professional Positions

The Wharton School (University of Pennsylvania)

Visiting Scholar, Finance Department, 2026–present.

Federal Reserve Bank of Philadelphia

Executive Vice President and Economist, 2022–present.

Director of Research and Consumer Finance Institute, 2022–2025.

Vice President and Economist, 2014–2022.

Senior Economic Advisor and Economist, 2013–2014.

Economic Advisor and Economist, 2011–2013.

Senior Economist, 2008–2011.

Federal Reserve Bank of New York

Economist, 2004–2008.

Publications

"Geometric Methods for Finite Rational Inattention," with Michèle Müller-Itten and Zachary Stangebye, *Quantitative Economics*, 15(1), pp. 115-144, 2024.

"A Model of the Federal Funds Market: Yesterday, Today, and Tomorrow," with Gara Afonso and Ben Lester, *Review of Economic Dynamics*, 33, pp. 177-204, 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 Implementation," with Ben Lester, *Review of Economic Dynamics*, 23, pp. 212-235, 2017.

"A Balls-and-Bins Model of Trade: 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(2), 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. 867-895, 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.

Working Papers

"Rational Inattention via Ignorance Equivalence," with Michèle Müller-Itten and Zachary Stangebye. (Under revision at the *Journal of Political Economy*)

"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.

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

Teaching Experience

Guest Lectures on Monetary Policy and Implementation

Columbia University, Villanova University, Universitat Pompeu Fabra, Bank of Canada, Bank of England, among others.

Northwestern University

Teaching Assistant, Graduate Macroeconomics, 2001-2002.

Distinguished Teaching Award, 2002.

Universitat Pompeu Fabra

Teaching Assistant, various courses, 1998-1999.

C.E.T.E.C.

Lecturer, Econometrics, 1998-1999.

Selected Honors & Awards

Fellowship "Fundación Rafael del Pino," 2002-2004.

First Year Distinction Award, Northwestern University, 2000.

Fellowship "Fundació La Caixa," 1999-2001.

Recent Professional Activities and Services

Conference Participation

Chair, "Tariffs and Free Trade Agreements," Allied Social Science Associations (ASSA) Annual Meeting, 2026.

Chair, "Consumer Spending during Inflation 2.0," National Association for Business Economics (NABE) Annual Meeting, 2026.

Session Chair, "Bank Balance Sheets and Liquidity," Wharton Liquidity Conference, 2024.

Panelist, Bank of England BEAR Conference, 2025.

Panelist, "Annual State of the Economy," Chamber of Commerce for Greater Philadelphia, 2025.

Participant, Jackson Hole Economic Policy Symposium, 2025.

Short Notes & Non-refereed Publications

"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.

Various articles in *Business Review* (2011, 2012, 2014, 2015).

Organization and Other Services

Society for Computational Economics, Conference Program Committee.

National Association for Business Economics (NABE), Research Committee Member.

International Trade Workshop, FRB Philadelphia, Organizer.

Federal Reserve “Day-Ahead” Conference on Financial Markets and Institutions, co-organizer.

Last updated: January 19, 2026

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