

# ANNUKKA RISTINIEMI

## CONTACT

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European Central Bank  
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Frankfurt am Main

## EDUCATION

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**PhD Economics, Paris School of Economics** *2016*  
Supervisor: Daniel Cohen  
Jury: Philippe Martin, Richard Portes, Gilles-Saint Paul

**MSc Economics, Paris School of Economics** *2010*

**MPhil Economics, University of Athens** *2009*

**BSc Economics, Martin Luther Universitt** *2007*

## EMPLOYMENT

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**European Central Bank**  
**Senior Economist** *2020 -*  
**Economist** *2019*  
Monetary Policy Strategy, DG-Monetary Policy  
Monetary policy strategy analysis, DSGE modelling

**Sveriges Riksbank, Economist** *2015 - 2019*  
Modelling division, Monetary policy department  
Preparation of monetary policy proposals, forecasts and scenarios. Unconventional monetary policy analysis. Maintenance and development of DSGEs and BVARs. Research on monetary policy topics.

**European Central Bank, PhD Trainee** *2015*  
Fiscal Policies division, DG-Economics  
Research on quantitative easing.

**Banque de France, Research Intern** *2011*  
Department for International Macroeconomics  
Research on sovereign credit ratings and debt crises.

**CEPREMAP, Research Assistant to Daniel Cohen** *2010 - 2011*  
Research on economic growth and capital accumulation, and financial crises.

**Banque de France, Research Intern** *2010*  
Department for International Macroeconomics

**Martin Luther Universität, Research Assistant** *2006 -2007*

## TEACHING (GUEST LECTURES)

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**Stockholm School of Economics, PhD Economics** *2016, 2018, 2019*  
New Keynesian models at the Riksbank

**Uppsala University, MSc Global studies** *2016, 2017*  
Are economic models useful

**The Royal Institute of Technology, MSc Economics** *2016, 2017*  
Monetary policy in practice

## WORKING PAPERS

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### **A shadow rate without a lower bound constraint**

Sveriges Riksbank Working Paper. No. 355

*with Rafael Barros de Rezende*

### **Quantitative easing and the price-liquidity trade-off**

Sveriges Riksbank Working Paper. No. 335

*with Marien Ferdinandusse and Maximilian Freier*

### **Credit ratings and debt crises**

Banque de France Working Paper. No. 396

*with Matthieu Bussière*

## WORK IN PROGRESS

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### **Macroeconomic effects of unconventional monetary policy shocks**

*with Rafael Barros de Rezende*

### **Spillovers of uncertainty shocks and response of monetary policy**

*with Sebastian Ankargren*

### **Benefits of debt through liquidity**

*with Max Brès-Mariolle*

## CONFERENCES

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- 2019 6th International Conference on Sovereign Bond Markets  
Invited: National Bank of Slovakia, Bank of Italy
- 2018 4th Oxford NY-Fed Monetary Economics conference, EABCN and Pompeu Fabra workshop  
Measuring the effects of unconventional monetary policy in data, DSGE workshop National  
Bank of Ukraine, Greater Stockholm Macro group
- 2017 Midwest Macro meetings, Riksbank
- 2016 EEA, Rimini Macro-Money-Finance workshop, 10th Joint French Macro workshop
- 2015 European Central Bank, Risk Management conference, 13th Infiniti conference on interna-  
tional finance, 8th Nordic Econometric meeting, Annual meeting of the Swiss society for  
economics and statistics

## DISCUSSIONS

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- 2018 Dmytro Stoyko: Forward Guidance and Asset Prices under Heterogeneous Expectations at  
the 7th National PhD Workshop in Finance organised by Swedish House of Finance
- 2017 Andreas Schabert: Welfare-Enhancing Distributional Effects of Central Bank Asset Purchases  
at the Aggregate and Distributive Effects of Unconventional Monetary Policies conference  
organised by CEP, SNB, Gerzensee

## OTHER PROFESSIONAL ACTIVITIES

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IFABS 2019 : Member of the scientific committee

## COURSES

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- 2015 Advanced workshop for central bankers, by Christiano and others, Northwestern University
- 2017 Practical DSGE modelling, by Canova, EABCN

## REFEREEING

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EEA, Economics letters, Ensayos sobre Poltica Economica

## SKILLS

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**Software**     Matlab, Dynare, LaTeX, Julia, Stata, Eviews

**Languages**   Finnish (mother tongue), English (fluent), Swedish (fluent) German (good), French (good), Polish (intermediate)