

JULIO L. ORTIZ

FEDERAL RESERVE BOARD OF GOVERNORS
20TH STREET & C STREET NW
WASHINGTON, DC 20551

CELL: (202) 313-2013
EMAIL: JULIO.L.ORTIZ@FRB.GOV
WEBSITE: [HTTPS://JULIOLORTIZ.COM](https://JULIOLORTIZ.COM)

Employment

Senior Economist, Board of Governors of the Federal Reserve System, 2024 – Present
Economist, Board of Governors of the Federal Reserve System, 2021 – 2024

Education

Ph.D., Economics, Boston University, 2021
M.A., Political Economy, Boston University, 2019
B.S., Economics and International Affairs, George Washington University, 2013

Fields of Interest

Monetary policy, firm investment, expectation formation

Refereed Publications

Overreaction Through Anchoring, with Constantin Bürgi. (Forthcoming, *International Journal of Forecasting*)

Misspecified Expectations Among Professional Forecasters. (Forthcoming, *Journal of Money, Credit and Banking*)

“Household Excess Savings and the Transmission of Monetary Policy” (2025) *International Journal of Central Banking* 21(2), 1–36, with Thiago Ferreira and Nils Gornemann.

Working Papers

Spread Too Thin: The Impact of Lean Inventories. (Revise and resubmit, *Journal of Monetary Economics*)

Retail inventories and inflation dynamics: The price margin channel with Neil Mehrotra and Hyunseung Oh.

Foreign Economic Surprises and U.S. Firm Financial Conditions, with Thiago Ferreira and Mitch Lott.

Core Inflation in the Advanced Economies: A Regional Perspective, with Daniel Beltran.

Non-Refereed Publications

- Beltran, Daniel, and Julio Ortiz (2025). “Inflation’s Shared DNA: Regional and Global Factors in Post-Pandemic Core Inflation” FEDS Notes. Washington: Board of Governors of the Federal Reserve System, September 19, 2025.
- Gordon, Grey, Julio Ortiz, and Benjamin Silk (2025). “Reviews of Foreign Central Banks’ Monetary Policy Frameworks: Approaches, Issues, and Outcomes,” Finance and Economics Discussion Series 2025-066. Washington: Board of Governors of the Federal Reserve System.
- de Soyres, François, Dylan Moore, and Julio Ortiz (2023). “An update on Excess Savings in Selected Advanced Economies,” FEDS Notes. Washington: Board of Governors of the Federal Reserve System, December 15, 2023.
- de Soyres, François, Dylan Moore, and Julio Ortiz (2023). “Accumulated Savings During the Pandemic: An International Comparison with Historical Perspective,” FEDS Notes. Washington: Board of Governors of the Federal Reserve System, June 23, 2023.

Conferences and Seminars

- 2025** George Washington University, Southern Economic Association Annual Meeting
- 2024** AEA, ISIR Meeting on Supply Chain Disruptions and Inventories, Federal Forecasters Conference, Annual IJCB Conference
- 2022** AEA, George Washington University, SNDE, Theories and Methods in Macroeconomics, DC-Area Juniors Finance Conference, SED, Computing in Economics and Finance, Federal Forecasters Conference
- 2021** Bentley University, Bureau of Economic Analysis, Colgate University, Census Bureau, Duke University, Federal Reserve Board, Federal Reserve Bank of Cleveland, Federal Reserve Bank of Chicago, Federal Reserve System Macro Conference, Office of Financial Research, UNC Greensboro
- 2020** BU-BC Green Line Macro Meeting, George Washington University
- 2019** BU-BC Green Line Macro Meeting, CEBRA Annual Meeting

Referee

Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Dynamics

Teaching

Boston University

- Instructor, International Trade, Summer 2018
- Instructor, Principles of Macroeconomics, Summer 2019
- Instructor, Introduction to Econometrics, Summer 2020
- Instructor, Intermediate Microeconomics, Spring 2021

Teaching Assistant, Econometrics (Masters), Fall 2017 - Spring 2020 (six semesters)
Teaching Fellow, Introductory Macroeconomics, Fall 2016, Spring 2017, Fall 2019

Memberships and Affiliations

American Economic Association, Member
H.O. Stekler Research Program on Forecasting, Member

Language Skills: English (native) and Spanish (fluent)

Computer Skills: STATA, MATLAB, R, Unix, Fortran, L^AT_EX

Citizenship: USA