WALKER RAY

walkerdray@gmail.com
https://sites.google.com/view/walkerdray

EMPLOYMENT:

2024-	Economist, Chicago Federal Reserve
2020-2024	Assistant Professor of Finance, London School of Economics
2019-2020	Economist (post-doc), San Francisco Federal Reserve

PROFESSIONAL ACTIVITIES:

2023-	Research Affiliate, Centre for Economic Policy Research (CEPR)
2023-	Member, Paul Woolley Centre (PWC)
2020-	Associate Fellow, Financial Markets Group (FMG)
2020-	Associate Fellow, Centre For Macroeconomics (CFM)

EDUCATION:

2019	Ph.D., Economics, U.C. Berkeley
2011	B.S., Applied Mathematics, Brown University

PUBLISHED AND ACCEPTED PAPERS:

"Unbundling Quantitative Easing: Taking a Cue from Treasury Auctions" with Michael Droste and Yuriy Gorodnichenko (Journal of Political Economy, September 2024, 132(9) pp. 3115-3172)

"A Preferred-Habitat Model of Term Premia, Exchange Rates, and Monetary Policy Spillovers" with Pierre-Olivier Gourinchas and Dimitri Vayanos (conditionally accepted, American Economic Review)

WORKING PAPERS:

"Attention-Driven Sentiment and the Business Cycle" with Rupal Kamdar

"Optimal Macro-Financial Stabilization in a New Keynesian Preferred Habitat Model" with Rupal Kamdar

"QE vs QT: Who is In When the Central Bank is Out?" with Iryna Kaminska and Alex Kontoghiorghes

"We Think That They Think: Political Affiliation and Higher-Order Beliefs" with Rupal Kamdar

"The Effects of News Shocks and Supply-Side Beliefs" with Rupal Kamdar

"Polarized Expectations, Polarized Consumption" with Rupal Kamdar

"Monetary Policy and the Limits to Arbitrage: Insights from a New Keynesian Preferred Habitat Model"

WORK IN PROGRESS:

"A Two-Country New-Keynesian Model with Limited Arbitrage in Currency and Bond Markets" with Pierre-Olivier Gourinchas and Dimitri Vayanos

"Land Reforms in Developing Financial Markets: Lessons from England's Land Enclosures 1750–1830" with Tomer Ifergane, Karine van der Beek, and Lior Farbman

SEMINARS AND CONFERENCES:

2025 (including scheduled): UIUC, Marquette, SF Fed, CEBRA.
Discussions: Bank of England Agenda for Research, SF Fed Conference on Fixed Income Markets, LBS Summer Finance Symposium, CEBRA

2024: Chicago Fed, Oxford Said, Bank of Mexico, Rice, CUHK, HKU, HKUST, U Athens, USC brown bag, Booth Treasury Markets Conference, EEA, Midwest Macro.
Discussions: AEA, Bank of England Monetary Transmission Workshop, CEPR AP, EFA, EFA Doctoral Tutorial, CEPR IFM.

2023: Bank of Spain, Toulouse, Bocconi, ASSA Annual Meeting (IEFS), Bank of England CCBS Macro-Finance Workshop, QMUL Non-linearities in Macro Workshop.
Discussions: ASSA (IBEFA), Bundesbank Term Structure Workshop.

2022: Indiana University, T2M, Barcelona Summer Forum IFM, Cowles Conference on Macroeconomics, SED, Durham International Capital Flows Workshop, Vienna Symposium on Foreign Exchange Markets, EFA Annual Meeting, New Dimensions in Monetary Policy.
Discussions: Bank of England Macro-Finance Workshop.

2021: George Washington University, Bank of Canada, HKUST, SED, EFA Annual Meeting.
Discussions: National Bank of Ukraine Annual Research Conference, CEBRA, EFA.

2020: Federal Reserve Bank of Chicago, Online International Finance and Macro Seminar, Texas A&M University, NBER SI International Finance and Macroeconomics, International Conference on Sovereign Bond Markets.

2019: University of Pennsylvania Wharton, Dartmouth, Chicago Booth, Columbia GSB, London School of Economics, CREI, INSEAD, Notre Dame, University of Surrey, Bank of Canada, Federal Reserve Bank of San Francisco, Federal Reserve Bank of Dallas, Federal Reserve Bank of Cleveland, Federal Reserve Board, Federal Reserve Bank of St. Louis, NBER SI Monetary Economics/Impulse and Propagation Mechanisms, SED, WEAI, CEBRA.
Discussions: LSE Paul Woolley Centre, Asia Economic Policy Conference, WEAI.

FELLOWSHIPS AND AWARDS:

2018	Doctoral Completion Fellowship, U.C. Berkeley
2017	Research Grant, Clausen Center for International Business and Policy
2016	Outstanding Graduate Student Instructor Award, U.C. Berkeley
2014	Berkeley Economic History Lab Mentored Fellowship
2013	Berkeley Institute for New Economic Thinking Fellowship
2013	Honorable Mention, Graduate Research Fellowship, NSF

PROFESSIONAL SERVICE:

Referee: American Economic Review, AEJ: Macroeconomics, Economic Letters, European Economic Review, International Journal of Central Banking, Journal of International Financial Markets, Institutions and Money, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Monetary Economics, Management Science, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Financial Studies

Conference Organization: LSE Paul Woolley Centre (2023)

Program Committee: EFA Annual Meeting (2021-2025), SFS Cavalcade (2025), FMA Annual Meeting (2023)

TEACHING:

London School of Economics

FM445: Portfolio Management (2021-2024)
FM413: Fixed Income Markets (2021-2022)
FM255: Financial Markets and Portfolio Management (2022-2023)

U.C. Berkeley

ECON204: Mathematical Tools for Economists, TA (2014-2018)
MFE230E Empirical Methods in Finance, TA (2017)