

## FERNANDA NECHIO

Federal Reserve Bank of San Francisco  
Economic Research  
101 Market Street  
San Francisco, CA 94105

E-mail: [fernanda.nechio@sf.frb.org](mailto:fernanda.nechio@sf.frb.org)  
Web: <https://sites.google.com/view/fernandanechio/home>;  
<https://www.frbsf.org/economic-research/economists/fernanda-nechio/>

### EMPLOYMENT

June 2021 – present	Vice President, Economic Research, Federal Reserve Bank of San Francisco.
July 2019 – May 2021	Deputy Governor, International Affairs and Corporate Risk Management, Central Bank of Brazil.
January 2017 – June 2019	Research Advisor, International Research, Federal Reserve Bank of San Francisco.
June 2015 – December 2016	Senior Economist, International Research, Federal Reserve Bank of San Francisco.
July 2009 – May 2015	Economist, International Research, Federal Reserve Bank of San Francisco.
August 2011 – December 2011	Lecturer, University of California Berkeley.
February 2004 – July 2004	Lecturer, Pontifical Catholic University, Rio de Janeiro, Brazil.

### OTHER APPOINTMENTS

Co-editor, [International Journal of Central Banking](#), 2021-present  
Guest co-editor, [European Economic Review](#) 2025, 2024, 2023  
Research Policy Network Member, [CEPR](#)  
Board member, [E-Axes Forum](#)

### EDUCATION

Ph.D. in Economics, Princeton University, 2010.  
M.A. in Economics, Princeton University, 2009.  
M.A. in Economics, Pontifical Catholic University of Rio de Janeiro, Brazil, 2004.  
B.A. in Economics, Pontifical Catholic University of Rio de Janeiro, Brazil, 2001.

## PUBLICATIONS (PEER-REVIEWED)

1. “Demographics and Real Interest Rates Across Countries and Over Time” (with Carlos Carvalho, Andrea Ferrero, and Felipe Mazin)  
*Journal of International Economics*, Volume 157, September 2025.  
[FRBSF Working paper 2023-32](#).
2. “Fiscal Policy Design and Inflation: the COVID-19 Pandemic Experience” (with Galina Hale and John Leer)  
*Journal of International Money and Finance*, Volume 150, February 2025.  
Working paper version: [FRBSF Working paper 2023-02](#).
3. “Challenges to Disinflation: The Brazilian Experience” (with Carlos Carvalho),  
*Brookings Papers on Economic Activity*, March 29, 2023.
4. “Inflation and Wage Growth Since the Pandemic” (with Òscar Jordà)  
*European Economic Review* 156, July 2023.  
Working paper version: [FRBSF Working paper 2022-17](#).
5. “Taylor Rule Estimation by OLS” (with Carlos Carvalho and Tiago Tristão)  
*Journal of Monetary Economics* 124, November 2021, 140-154.  
Working paper version: [FRBSF Working paper 2018-11](#).
6. “Using Brexit to Identify the Nature of Price Rigidities” (with Bart Hobijn and Adam Shapiro)  
*Journal of International Economics*, Volume 130, May 2021.  
Working paper version: [FRBSF Working paper 2019-13](#).
7. “Inflation Globally” (with Òscar Jordà), in J. Gali and D. Saravia (eds.)  
*Changing Inflation Dynamics, Evolving Monetary Policy*, Central Bank of Chile.  
Working paper version: [FRBSF Working Paper 2018-15](#).
8. “Sticker Shocks: Using VAT Changes to Estimate Upper-Level Elasticities of Substitution” (with Bart Hobijn)  
*Journal of the European Economic Association*, Volume 17, Issue 3, June 2019, 799-833.  
Working paper version: [FRBSF Working Paper 2015-17](#).
9. “Approximating Multisector New Keynesian Models” (with Carlos Carvalho)  
*Economics Letters* 163, February 2018, 193-196.  
Working paper version: [FRBSF Working paper 2017-12](#), [Online Appendix](#).
10. “Factor Specificity and Real Rigidities” (with Carlos Carvalho)  
*Review of Economic Dynamics* 22, October 2016, 208-222.  
Working paper version: [FRBSF Working Paper 2013-31](#).
11. “Demographics and Real Interest Rates: Inspecting the Mechanism” (with Carlos Carvalho and Andrea Ferrero)  
*European Economic Review* 88, September 2016, 208-226.  
Working paper version: [FRBSF Working Paper 2016-05](#).
12. “Do People Understand Monetary Policy?” (with Carlos Carvalho)  
*Journal of Monetary Economics* 66, September 2014, 108-123.  
Working paper version: [FRBSF Working Paper 2012-01](#).
13. “Labour Markets in the Global Financial Crisis: The Good, the Bad and the Ugly,” (with Mary C.

Daly, John G. Fernald, Òscar Jordà), [National Institute Economic Review](#) 228, May 2014, R58-R64.  
Working paper version: [FRBSF Working Paper 2014-11](#).

14. “Aggregation and the PPP Puzzle in a Sticky-Price Model” (with Carlos Carvalho)  
[American Economic Review](#) 101(6), October 2010, 2391-2424.  
Working paper versions: [FRBSF Working Paper 2010-06](#) and (earlier) [FRBNY Staff Report 351](#).

## WORKING PAPERS

1. “Industrial Composition of Syndicated Loans and Bank Climate Commitments” (with Galina Hale and Brigid Meisenbacher)  
[FRBSF Working Paper 2024-23](#).
2. “Would the Euro Area Benefit from Greater Labor Mobility?” (with Vasco Cúrdia)  
[FRBSF Working Paper 2024-06](#).
3. “Inflation and Wage Growth Since the Pandemic” (with Òscar Jordà)  
[FRBSF Working paper 2022-17](#).
4. “Measuring the Effect of the Zero Lower Bound on Monetary Policy” (with Carlos Carvalho and Eric Hsu)  
[FRBSF Working paper 2016-06](#).
5. “Monetary Policy and Real Exchange rate Dynamics in Sticky-Price Models” (with Carlos Carvalho and Fang Yao)  
[FRBSF Working Paper 2014-17](#).
6. “Shocks to Firms” (with Mary C. Daly, John G. Fernald, and Òscar Jordà)  
[FRBSF Working Paper 2013-32](#).
7. “Real Exchange Rate Dynamics in Sticky-Price Models with Capital” (with Carlos Carvalho)  
[FRBSF Working Paper 2012-08](#).
8. “Foreign Stock Holdings: The Role of Information”  
[FRBSF Working Paper 2010-06](#).

## FRBSF PUBLICATIONS

1. “The Effects of Tariffs on Inflation and Production Costs.” [FRBSF Economic Letter 2025-12](#), May 19, 2025 (with Bart Hobijn).
2. “Underlying Trends in the U.S. Neutral Interest Rate,” [FRBSF Economic Letter 2025-10](#), April 21, 2025 (with Carlos Carvalho, Andrea Ferrero and Felipe Mazin).
3. “International Influences on U.S. Inflation,” [FRBSF Economic Letter 2024-27](#), October 15, 2024 (with River Bell, Òscar Jordà, Stephanie Stewart and Aditi Poduri).
4. “Wildfires and Real Estate Values in California,” [FRBSF Economic Letter 2024-22](#), August 26, 2024 (with Leila Bengali and Stephanie A. Stewart).
5. “The Bell Curve of Global CO2 Emission Intensity,” [FRBSF Economic Letter 2023-27](#), November 16, 2023 (with Òscar Jordà and Zoë Arnaut).
6. “Wage Growth When Inflation Is High,” [FRBSF Economic Letter 2022-25](#), September 6, 2022 (with Òscar Jordà, Celeste Liu, and Fabián Rivera-Reyes).

7. “Why Is U.S. Inflation Higher than in Other Countries?,” [FRBSF Economic Letter 2022-07](#), March 28, 2022 (with Òscar Jordà, Celeste Liu, and Fabián Rivera-Reyes).
8. “The Brexit Price Spike,” [FRBSF Economic Letter 2019-20](#), August 5, 2019 (with Neil Gerstein, Bart Hobijn, and Adam Shapiro).
9. “Why Is Inflation Low Globally?,” [FRBSF Economic Letter 2019-19](#), July 15, 2019 (with Òscar Jordà, Chitra Marti, and Erik Tallman).
10. “Inflationary Effects of Trade Disputes with China,” [FRBSF Economic Letter 2019-07](#), February 25, 2019 (with Galina Hale, Bart Hobijn and Doris Wilson).
11. “Inflation: Stress-Testing the Phillips Curve,” [FRBSF Economic Letter 2019-05](#), February 11, 2019 (with Òscar Jordà, Chitra Marti and Eric Tallman).
12. “How Much Do We Spend on Imports?,” [FRBSF Economic Letter 2019-01](#), January 7, 2019 (with Galina Hale, Bart Hobijn and Doris Wilson).
13. “Demographic Transition and Low U.S. Interest Rates,” [FRBSF Economic Letter 2017-27](#), September 25, 2017 (with Carlos Carvalho and Andrea Ferrero).
14. “How Important Is the Information from FOMC Minutes?,” [FRBSF Economic Letter 2016-37](#), December 19, 2016 (with Daniel Wilson).
15. “Has the Fed Fallen behind the Curve This Year?,” [FRBSF Economic Letter 2016-33](#), November 7, 2016 (with Glenn Rudebusch).
16. “Fed Communication: Words and Numbers,” [FRBSF Economic Letter 2016-26](#), September 6, 2016 (with Rebecca Regan).
17. “Fed Policy Liftoff and Emerging Markets,” [FRBSF Economic Letter 2016-22](#), July 18, 2016 (with Julia Bevilacqua).
18. “Fed Communication and the Zero Lower Bound,” [FRBSF Economic Letter 2016-21](#), July 11, 2016 (with Carlos Carvalho and Eric Hsu).
19. “Finding Normal: Natural Rates and Policy Prescriptions,” [FRBSF Economic Letter 2015-22](#), July 6, 2015 (with Mary Daly and Ben Pyle).
20. “Have Long-Term Inflation Expectations Declined?,” [FRBSF Economic Letter 2014-18](#), April 06, 2015.
21. “Mixed Signals: Labor Markets and Monetary Policy,” [FRBSF Economic Letter 2014-18](#), December 01, 2014 (with Canyon Bosler and Mary Daly).
22. “Household Expectation and Monetary Policy,” [FRBSF Economic Letter 2014-18](#), July 11, 2016 (with Carlos Carvalho).
23. “Interpreting Deviations from Okun’s Law,” [FRBSF Economic Letter 2014-12](#), April 21, 2014 (with Mary C. Daly, John G. Fernald, Òscar Jordà).
24. “Fed Tapering News and Emerging Markets,” [FRBSF Economic Letter 2014-06](#), March 3, 2014.
25. “Labor Markets in the Global Financial Crisis,” [FRBSF Economic Letter 2013-38](#), December 23, 2013 (with Mary C. Daly, John G. Fernald, Òscar Jordà).
26. “Pricy Oil, Cheap Natural Gas, and Energy Costs,” [FRBSF Economic Letter 2012-23](#), August 6, 2012 (with Galina Hale).

27. “Are U.S. Corporate Bonds Exposed to Europe?,” [FRBSF Economic Letter 2012-17](#), June 4, 2012. (with Galina Hale and Elliot Marks).
28. “U.S. and Euro-Area Monetary Policy by Regions,” [FRBSF Economic Letter 2012-06](#), February 27, 2012. (with Israel Malkin).
29. “Monetary Policy When One Size Does Not Fit All,” [FRBSF Economic Letter 2011-18](#), June 13, 2011.
30. “Long-Run Impact of the Crisis in Europe: Reforms and Austerity Measures,” [FRBSF Economic Letter 2011-07](#), March 7, 2011.
31. “The Greek Crisis: Argentina Revisited?,” [FRBSF Economic Letter 2010-33](#), November 1, 2010.

## NON-REFEREED PUBLICATIONS

1. “Banks’ climate commitments and the green transition” (with Galina Hale and Brigid Meisenbacher), [VoxEU](#), October 1, 2024.
2. “Inflation and wage growth since the pandemic” (with Òscar Jordà), [VoxEU](#), June 9, 2023.
3. “Brazil: Covid-19 and the road to recovery” (with Bruno Serra Fernandes), [Monetary Policy and Central Banking in Covid Era](#), ed. Bill English, Kristin Forbes, Ángel Ubide, CEPR Press, June 2021.
4. “Política monetária e comunicação,” [Opening Lecture 2021, Economics Department at PUC-Rio](#), March 9, 2021 (in Portuguese).
5. “The Sustainability Agenda at the BCB,” [Opening remarks](#), September 8, 2020 (version [in Portuguese](#)).
6. “The path-breakers duty,” [Driving diversity](#), Gender Balance Index, OMFIF, 2020.
7. “Financial market development, monetary policy and financial stability in Brazil,” (with João Barata R.B. Barroso), [BIS Papers chapters](#), in: Bank for International Settlements (ed.), *Financial market development, monetary policy and financial stability in emerging market economies*, Volume 113, 55-65, Bank for International Settlements.
8. “Applying Lessons from First-Generation Students to Women in Economics,” [Medium](#), March 18, 2019.
9. “Do people understand monetary policy?” (with Carlos Carvalho), [VoxLacea](#), April 29, 2014 and [LSE-USApp](#), May 19, 2014.

## TEACHING

Lecturer, International Finance and Open Macroeconomics, UC Berkeley, August 2011 – December 2011.

Lecturer, Algebra, Woodrow Wilson School, Princeton University, August 2008.

Lecturer, Open Macroeconomic Theory, Pontifical Catholic University-Rio de Janeiro, February 2004 – July 2004.

## CONFERENCES

**Organization:** Macroeconomic and Financial Aspects of Climate Change (with Banco de Mexico in 2025; with Bank of Spain and Universidad Carlos III de Madrid in 2024); FRB San Francisco Climate Economics 2023, 2022; FRB San Francisco Macro Conference 2025, 2024, 2023, 2022, 2019, 2018; CEBRA Annual Meeting 2024, 2023, 2022; Virtual Climate Seminar Series 2023, 2022, 2021; System Climate Meeting 2023, 2022; Climate Workshop (for PhD candidates) 2022, 2021; FRB San Francisco Asia Economic Policy Conference 2017, 2015, 2013, 2011; FRB San Francisco Pacific Basin Research Conference 2016, 2014, 2012, 2010; FRB San Francisco Expectations in Dynamic Macroeconomic Models 2013.

**Participation:** AMEC Symposium on “Whither R-Star?” 2025 (presenter); ECB Forum on Central Banking Sintra 2024 (discussant); NBER Summer Institute IFM 2024 (paper presented by coauthor); IMF-CARF (University of Tokyo)-Waseda University Debt Conference 2024 (panelist); Brookings Papers on Economic Activity 2023 (presenter); BIS/CPER/ECB Macroeconomics and Finance 2022 (panelist); CEBRA Annual Meeting 2022 (panelist); CPER/EC/EER The COVID-shock and the new macroeconomic landscape: taking stock and looking ahead 2022 (presenter); NBER Summer institute IFM 2021 (discussant); FRB New York Financial Stability Considerations for Monetary Policy 2021 (discussant); 52nd Konstanz Seminar on Monetary Theory and Monetary Policy 2021 (discussant); IMF 22<sup>nd</sup> Jacques Polak Annual Research Conference 2021 (discussant); IMF WEO External Account Chapter (discussant); NBER International Seminar on Macroeconomics 2020 (presenter); XX Annual Inflation Targeting Conference Central Bank of Brazil 2018; XXII Annual Conference of the Central Bank of Chile 2018 (presenter and discussant); Vienna MacroWorkshop 2018 (presenter); AEA 2018 (presenter); EEA 2018 (presenter); SED 2016 (presenter); Econometric Society Summer Meetings 2016 (presenter); Econometric Society Asian Meeting 2016 (presenter); SED 2015 (presenter); EEA-ESEM 2015 (presenter); EEA-ESEM 2013 (presenter); AEA 2013 (presenter); 3<sup>rd</sup> CESifo Conference on Macroeconomics 2013 (presenter); SED 2021 (presenter); NBER Summer Institute EFWW 2011 (presenter); EEA-ESEM 2009 (presenter), SCIE 2009 (presenter), AEA 2009, NBER Summer Institute IFM 2008 (presenter).

## SERVICE

**FRB San Francisco:** FOMC-prep Policy Group since 2021; Lead PhD Economist Recruiting since 2022; Risk Management Committee since 2024; PhD Economist Recruiting Committee member 2021, 2017; RA Management 2018-19; Seminar Series Organizer 2010-16; Fed Family Meeting organizer 2018-19; Mentorship for Junior Economists 2016-18.

**Referee (ad-hoc basis):** American Economic Review, American Economic Journal: Macroeconomics, Journal of Monetary Economics, European Economic, Journal of International Economics, Journal of Economic Dynamics and Control, Review of Economic Studies, Review of Economic Dynamics, International Journal of Central Banking, Journal of Money, Credit and Banking, Journal of International Money and Finance, Economic Letters.

**Dissertation Committee:** Bhavyaa Sharma (UC Santa Cruz); Leonardo Proença (University of Sao Paulo); Eduardo Amaral (PUC-Rio).

## **SCHOLARSHIPS, FELLOWSHIPS AND AWARDS**

Princeton University Graduate School Fellowship, 2004-2008.

Princeton University Exchange Program Fellowship, September 2007 to December 2007 – at University of California Berkeley.

Princeton University Graduate School Summer Research Fellowship, 2004-2008.

Pontifical Catholic University M.Sc. Fellowship (sponsored by CAPES, Brazilian Government Agency), February 2002 to February 2004.

Scholarship for Academic Performance – PUC-Rio – Brazil, 2001.

National Council for Scientific and Technological Development (CNPq – Brazilian Government Agency) fellowship, January 2001 to December 2001 and February 1999 to July 2000.