November 25, 2024

Christopher J. Neely

Senior Economic Policy Advisor

Joined the Bank August 1993

Education

1993	Ph.D. Economics, University of Iowa
1988	B.S.F.S. International Economics, Georgetown University, Washington DC

Areas of Interest Monetary Policy, Financial Market Efficiency, Financial Volatility, Applied Econometrics, Asset Pricing

Previous Experience

Spring 1993	Research Intern, Division of International Finance, Board of Governors of the Federal Reserve

Journal Publications

"How Persistent Are Unconventional Monetary Policy Effects?" *Journal of International Money and Finance*, 9/1/2022, Vol. NA, No. 126, 102653, pp. NA. Publisher DOI: https://www.sciencedirect.com/science/article/pii/S0261560622000560

"Unconventional monetary policy and the behavior of shorts," with Thomas McInish and Jade Planchon, *Journal of Money, Credit, and Banking*, June 2024, Vol. 56, No. 4, 5, pp. 805-835. Publisher DOI: https://onlinelibrary.wiley.com/doi/epdf/10.1111/jmcb.13045

"Supply and demand shifts of shorts before Fed announcements during QE1–QE3," with Thomas McInish and Jade Planchon, *Economics Letters*, 3/1/2021, Vol. 200, 109718. Publisher DOI: https://doi.org/10.1016/j.econlet.2020.109718

"Can risk explain the profitability of technical trading in currency markets?" with Matthew Famiglietti, Yuliya Ivanova, and Paul A. Weller, *Journal of International Money and Finance*, 2/1/2021, Vol. 110, No. NA, 102285, pp. NA. Publisher DOI: https://doi.org/10.1016/j.jimonfin.2020.102285

"An Analysis of the Literature on International Unconventional Monetary Policy," with Saroj Bhattarai, *Journal of Economic Literature*, June 2022, Vol. 60, No. 2, 8, pp. 527–597. Publisher DOI: https://pubs.aeaweb.org/doi/pdfplus/10.1257/jel.20201493

"The role of jumps in volatility spillovers in foreign exchange markets: meteor showers and heat waves revisited," with Jérôme Lahaye, *Journal of Business & Economic Statistics*, April 2020, Vol. 38, No. 2, pp. 410427.

"The response of multinationals' foreign exchange rate exposure to macroeconomic news," with Kris Boudt, Piet Sercu, and Marjan Wauters, *Journal of International Money and Finance*, 06/01/2019, Vol. 94, pp. 32-47.

"Estimation of the discontinuous leverage effect: Evidence from the NASDAQ order book," with Markus Bibinger and Lars Winkelmann, *Journal of Econometrics*, 04/01/2019, Vol. 209, No. 2, pp. 158-184.

"Systematic Cojumps, Market Component Portfolios and Scheduled Macroeconomic Announcements,," with Robert G. Bowman and Kam Chan, *Journal of Empirical Finance*, September 2017, Vol. 43, pp. 43-58.

"Which Continuous-time Model Is Most Appropriate For Exchange Rates?" with Deniz Erdemlioglu and Sébastien Laurent, *Journal of Banking & Finance*, December 2015, Vol. 61, pp. S256-S268.

"Unconventional monetary policy had large international effects," *Journal of Banking & Finance*, March 2015, Vol. 52, pp. 101-111.

"Forecasting The Equity Risk Premium: The Role Of Technical Indicators,," with David E. Rapach, Jun Tu, and Guofu Zhou, *Management Science*, July 2014, Vol. 60, No. 7, pp. 1772-1791.

"International Channels of the Fed's Unconventional Monetary Policy,," with Michael D. Bauer, *Journal of International Money and Finance*, June 2014, Vol. 44, pp. 24-46.

"Lessons from the Evolution of Foreign Exchange Trading Strategies,," with Paul A. Weller, *Journal of Banking & Finance*, October 2013, Vol. 37, No. 10, pp. 3783-3798.

"Capital Flows and Japanese Asset Volatility,," with Brett W. Fawley, *Pacific Economic Review*, August 2012, Vol. 17, No. 3, pp. 391-414.

"International Comovements in Inflation Rates and Country Characteristics," with David E. Rapach, *Journal of International Money and Finance*, November 2011, Vol. 30, No. 7, pp. 1471-90.

"Jumps, Cojumps and Macro Announcements,," with Jérôme Lahaye and Sébastien Laurent, *Journal of Applied Econometrics*, September/Ocotober 2011, Vol. 26, No. 6, pp. 893-921.

"The Adaptive Markets Hypothesis: Evidence from the Foreign Exchange Market,," with Joshua Ulrich and Paul A. Weller, *Journal of Financial and Quantitative Analysis*, April 2009, Vol. 44, No. 2, pp. 467-488.

"Forecasting Foreign Exchange Volatility: Why Is Implied Volatility Biased and Inefficient? And Does It Matter?" *Journal of International Financial Markets, Institutions & Money*, February 2009, Vol. 19, No. 1, pp. 188-205.

"Foreign Exchange Volatility is Priced in Equities,," with Hui Guo and Jason Higbee, *Financial Management*, Winter 2008, Vol. 37, No. 4, pp. 769-90.

"Information Shares in the U.S. Treasury Market,," with Bruce Mizrach, *Journal of Banking & Finance*, July 2008, Vol. 32, No. 7, pp. 1221-33.

"Investigating the Intertemporal Risk-Return Relation in International Stock Markets with the Component GARCH Model,," with Hui Guo, *Economics Letters*, May 2008, Vol. 99, No. 2, pp. 371-374.

"Central Bank Authorities' Beliefs about Foreign Exchange Intervention,," *Journal of International Money and Finance*, February 2008, Vol. 27, No. 1, pp. 1-25.

"Central Bank Intervention and Exchange Rate Volatility, Its Continuous and Jump Components,," with Michel Beine, Jérôme Lahaye, Sébastien Laurent, and Franz C. Palm, *International Journal of Finance and Economics*, April 2007, Vol. 12, No. 2, pp. 201-223.

"Central Bank Intervention With Limited Arbitrage,," with Paul A. Weller, *International Journal of Finance and Economics*, April 2007, Vol. 12, No. 2, pp. 249-260.

"Can Markov Switching Models Predict Excess Foreign Exchange Returns?" with Michael J. Dueker, *Journal of Banking & Finance*, February 2007, Vol. 31, No. 2, pp. 279-296.

"Year-End Seasonality in One-Month LIBOR Derivatives,," with Drew B. Winters, *Journal of Derivatives*, Spring 2006, Vol. 13, No. 3, pp. 47-65.

"Intraday Technical Trading in the Foreign Exchange Market," with Paul A. Weller, *Journal of International Money and Finance*, April 2003, Vol. 22, No. 2, pp. 223-237.

"Endogenous Realignments and the Sustainability of a Target Zone,," with Dean Corbae and Paul A. Weller, *Oxford Economic Papers*, July 2003, Vol. 55, No. 3, pp. 494-511.

"Risk-Adjusted, Ex Ante, Optimal, Technical Trading Rules in Equity Markets,," *International Review of Economics & Finance*, Spring 2003, Vol. 12, No. 1, pp. 69-87.

"The Temporal Pattern of Trading Rule Returns and Central Bank Intervention: Intervention Does Not Generate Technical Trading Rule Profits,," *Journal of International Economics*, October 2002, Vol. 58, No. 1, pp. 211-32.

"Technical Analysis and Central Bank Intervention,," with Paul A. Weller, *Journal of International Money and Finance*, December 2001, Vol. 20, No. 7, pp. 949-70.

"Risk Aversion Versus Intertemporal Substitution: A Case Study of Identification Failure in the Intertemporal Consumption,," with Amlan Roy and Charles Whiteman, *Journal of Business & Economic Statistics*, October 2001, Vol. 19, No. 4, pp. 395-403.

"Predictability in International Asset Returns: A Reexamination,," with Paul A. Weller, *Journal of Financial and Quantitative Analysis*, December 2000, Vol. 35, No. 4, pp. 601-20.

"Technical Trading Rules in the European Monetary System,," with Paul A. Weller, *Journal of International Money and Finance*, June 1999, Vol. 18, No. 3, pp. 429-58.

"Target Zones and Conditional Volatility: The Role of Realignments,," *Journal of Empirical Finance*, April 1999, Vol. 6, No. 2, pp. 177-92.

"Is Technical Analysis in the Foreign Exchange Market Profitable? A Genetic Programming Approach,," with Robert D. Dittmar and Paul A. Weller, *Journal of Financial and Quantitative Analysis*, December 1997, Vol. 32, No. 4, pp. 405-426.

"A Benefit-Cost Analysis of Disinflation," with Christopher J. Waller, *Contemporary Economic Policy*, January 1997, Vol. 15, No. 1, pp. 50-64.

Working Papers

"Sluggish news reactions: A combinatorial approach for synchronizing stock jumps," with Nabil Bouamara, Kris Boudt, and Sébastien Laurent, Federal Reserve Bank of St. Louis Working Paper 2024-006A, March 2024.

"Mind Your Language: Market Responses to Central Bank Speeches," with Maximilian Ahrens, Deniz Erdemlioglu, Michael McMahon, and Xyie Yang, Federal Reserve Bank of St. Louis Working Paper 2023013B, February 2024.

"Systemic Tail Risk: High-Frequency Measurement, Evidence and Implications," with Deniz Erdemlioglu and Xiye Yang, Federal Reserve Bank of St. Louis Working Paper 2023-016A, July 2023.

"Financial market reactions to the Russian invasion of Ukraine," Federal Reserve Bank of St. Louis Working Paper 2022-032A, September 2022.

"More Stories of Unconventional Monetary Policy," with Evan Karson, Federal Reserve Bank of St. Louis Working Paper 2020-043A, October 2020.

"The Dynamic Interaction of Order Flows and the CAD/USD Exchange Rate," with Nikola Gradojevic, Federal Reserve Bank of St. Louis Working Paper 2008-006C, August 2009.

"Identifying the Effects of U.S. Intervention on the Levels of Exchange Rates," Federal Reserve Bank of St. Louis Working Paper 2005-031C, May 2006.

"The Case for Foreign Exchange Intervention: The Government as an Active Reserve Manager," Federal Reserve Bank of St. Louis Working Paper 2004-031B, November 2004.

"Implied Volatility from Options on Gold Futures: Do Econometric Forecasts Add Value or Simply Paint the Lilly?" Federal Reserve Bank of St. Louis Working Paper 2003-018C, July 2003.

"Testing Asset Pricing Models with Euler Equations: It's Far Worse Than You Think. Original version, 94010A," Federal Reserve Bank of St. Louis Working Paper 1995-018A, September 1995.

"A Reconsideration of the Properties of the Generalized Method of Moments in Asset Pricing Models," Federal Reserve Bank of St. Louis Working Paper 1994-010A, April 1994.

Articles in Federal Reserve Bank of St. Louis Publications

"Financial Market Reactions to the Russian Invasion of Ukraine," Federal Reserve Bank of St. Louis Review, Fourth Quarter 2022, Vol. 104, No. 4, pp. 266-96.

"Monetary Policy and Economic Performance Since the Financial Crisis," Federal Reserve Bank of St. Louis Review, Fourth Quarter 2021, Vol. 103, No. 4, pp. 425-60.

"More Stories of Unconventional Monetary Policy," Federal Reserve Bank of St. Louis Review, Second Quarter 2021, Vol. 103, No. 2, pp. 207-70.

"Responses of International Central Banks to the COVID-19 Crisis," Federal Reserve Bank of St. Louis Review, Fourth Quarter 2020, Vol. 102, No. 4, pp. 339-84.

"Chinese Foreign Exchange Reserves, Policy Choices, and the U.S. Economy," Federal Reserve Bank of St. Louis Review, Second Quarter 2017, Vol. 99, No. 2, pp. 207-31.

"Common Fluctuations in OECD Budget Balances," Federal Reserve Bank of St. Louis Review, Second Quarter 2015, Vol. 97, No. 2, pp. 109-32.

"The Evolution of Federal Reserve Policy and the Impact of Monetary Policy Surprises on Asset Prices," Federal Reserve Bank of St. Louis Review, First Quarter 2014, Vol. 96, No. 1, pp. 73-109.

"Four Stories of Quantitative Easing," Federal Reserve Bank of St. Louis Review, January/February 2013, Vol. 95, No. 1, pp. 51-88.

"A Foreign Exchange Intervention in an Era of Restraint," Federal Reserve Bank of St. Louis Review, September/October 2011, Vol. 93, No. 5, pp. 302-324.

"A Survey of Announcement Effects on Foreign Exchange Volatility and Jumps," Federal Reserve Bank of St. Louis Review, September/October 2011, Vol. 93, No. 5, pp. 361-385.

"A Survey of Announcement Effects on Foreign Exchange Returns," Federal Reserve Bank of St. Louis Review, September/October 2010, Vol. 92, No. 5, pp. 417-64.

"Systemic Risk and the Financial Crisis: A Primer," Federal Reserve Bank of St. Louis Review, September/October 2009, Part 1, Vol. 91, No. 5, pp. 403-418.

"Real Interest Rate Persistence: Evidence and Implications," Federal Reserve Bank of St. Louis Review, November/December 2008, Vol. 90, No. 6, pp. 609-642.

"What Are the Odds? Option-Based Forecasts of FOMC Target Changes," Federal Reserve Bank of St. Louis Review, November/December 2006, Vol. 88, No. 6, pp. 543-562.

"The Transition to Electronic Communications Networks in the Secondary Treasury Market," Federal Reserve Bank of St. Louis Review, November/December 2006, Vol. 88, No. 6, pp. 527-542.

"An Analysis of Recent Studies of the Effect of Foreign Exchange Intervention," Federal Reserve Bank of St. Louis Review, November/December 2005, Vol. 87, No. 6, pp. 685-718.

"Using Implied Volatility to Measure Uncertainty About Interest Rates," Federal Reserve Bank of St. Louis Review, May/June 2005, Vol. 87, No. 3, pp. 407-426.

"The Federal Reserve Responds to Crises: September 11th Was Not the First," Federal Reserve Bank of St. Louis Review, March/April 2004, Vol. 86, No. 2, pp. 27-42.

"How Well Do Monetary Fundamentals Forecast Exchange Rates?" Federal Reserve Bank of St. Louis Review, September/October 2002, Vol. 84, No. 5, pp. 51-74.

"Predicting Exchange Rate Volatility: Genetic Programming Versus GARCH and RiskMetrics(TM)," Federal Reserve Bank of St. Louis Review, May/June 2002, Vol. 84, No. 3, pp. 43-54.

"The Practice of Central Bank Intervention: Looking Under the Hood," Federal Reserve Bank of St. Louis Review, May/June 2001, Vol. 83, No. 3, pp. 1-10.

"Are Changes in Foreign Exchange Reserves Well Correlated with Official Intervention?" Federal Reserve Bank of St. Louis Review, September/October 2000, Vol. 82, No. 5, pp. 17-32.

"An Introduction to Capital Controls," Federal Reserve Bank of St. Louis Review, November/December 1999, Vol. 81, No. 6, pp. 13-30.

"Technical Analysis and the Profitability of U.S. Foreign Exchange Intervention," Federal Reserve Bank of St. Louis Review, July/August 1998, Vol. 80, No. 4, pp. 3-18.

"Technical Analysis in the Foreign Exchange Market: A Layman's Guide," Federal Reserve Bank of St. Louis Review, September/October 1997, Vol. 79, No. 5, pp. 23-38.

"The Giant Sucking Sound: Did NAFTA Devour the Mexican Peso?" Federal Reserve Bank of St. Louis Review, July/August 1996, Vol. 78, No. 4, pp. 33-48.

"Deflation and Real Economic Activity Under the Gold Standard," Federal Reserve Bank of St. Louis Review, September/October 1995, Vol. 77, No. 5, pp. 27-37.

"Realignments of Target Zone Exchange Rate Systems: What Do We Know?" Federal Reserve Bank of St. Louis Review, September/October 1994, Vol. 76, No. 5, pp. 23-34.