

Michael Siemer

CONTACT Federal Reserve Board
INFORMATION Division of Financial Stability
20th & Constitution Ave NW *personal website:* www.michael-siemer.com
Washington, DC 20551 USA

WORK **Federal Reserve Board of Governors** since 9/2013
EXPERIENCE Financial Stability Division
Principal Economist 3/2025 - present
Economic Analysis for the Bank Term Funding Program 3/2023 - 5/2024

Research & Statistics Division
Economist 9/2013 -9/2015
Senior Economist 9/2015 - 11/2020
Principal Economist 12/2020 - 3/2025

University of Southern California 9/2018 - 12/2018
Visiting Researcher, Department of Economics

EDUCATION **Boston University**, Boston, USA
Ph.D., Economics, 2013

Simon Fraser University, Vancouver, Canada
M.A., Economics, August, 2007

University of Regensburg, Regensburg, Germany
Diplom with Honors, Volkswirtschaftslehre, March, 2006

PUBLICATIONS *The Great Recession and a Missing Generation of Exporters* (with William F. Lincoln and Andrew H. McCallum), **IMF Economic Review** vol 67 (4), p. 703-745, 2019.

Employment Effects of Financial Constraints During the Great Recession, **Review of Economics & Statistics**, MIT Press, vol. 101(1), p. 16-29, 2019.

Firm Entry and Macroeconomic Dynamics: A State-level Analysis, with Francois Gourio and Todd Messer, **American Economic Review P&P**, 106 (5), p.214-18, 2016

International Risk Cycles, with Francois Gourio and Adrien Verdelhan, **Journal of International Economics**, 89 (2), p. 471-484, 2013.

What is the economic impact of the slowdown in new business formation?, with Francois Gourio and Todd Messer, **Chicago Fed Letter**, No. 326, September 2014.

CURRENT
RESEARCH

Forecasting the Past: What AI Macroeconomic Forecasts Measure (2026) (with Fuentes-Albero and González-Astudillo)

The Cost of Speed in AI Adoption (2026)

The Federal Reserve's Response to the 2023 Banking Turmoil: The Bank Term Funding Program (2025) (with Arseneau, Klee, and Kotidis) – submitted

Debt Flexibility (2025) (with Rhys Bidder, Nico Crouzet, and Maggie Jacobson) – submitted

The 2023 Banking Turmoil and the Bank Term Funding Program (2024) (with Glancy, Ionescu, Klee, Kotidis, and Zlate)

Bank Health and Local Economic Outcomes (2023) (with Simon Gilchrist and Egon Zakrajšek),

Uncertainty and International Capital Flows (2015) (with Francois Gourio and Adrien Verdelhan),

HONORS AND
AWARDS

Federal Reserve Board Special Achievement Award, 2023

CRIW Summer Institute Fellowship, NBER, Summer 2016

IED Research Grant for *Firm Entry and Employment Dynamics in the Great Recession*, Boston University, Spring 2012/13

Research Fellowship, Boston University, Fall 2011

General Research Fund #643811 for *Asset Pricing with Learning about Disaster Risk*, Research Grants Council of Hong Kong, 2011-2013, Co-Investigator

Summer Research Grant, Boston University, 2011

Travel Grant for AFA Meeting Denver, American Finance Association, 2011

IED Travel Grant, Boston University, 4/2009, 9/2010 & 6/2011 & 9/2011 & 6/2012

Distinction in Macroeconomics Qualifying Exam, Boston University, June 2008

Fellow of the Dean of Arts and Sciences, Boston University, 2007-2013

Graduate Fellowship, Simon Fraser University, 2006

Award for the best Diplom in Volkswirtschaftslehre, University of Regensburg, 2006

German National Academic Foundation (Studienstiftung des dt. Volkes), 2004-2006

PRESENTATIONS

2025: Day-ahead conference, AFA Annual Conference*, Yale Program on Financial Stability Conference*, Columbia U*, Bank of England*, SED*, Western Economic Association Conference*, Atlanta Fed*, Columbia U*, Stanford U*, U of Toronto*, Bank of Canada Summer Workshop

2024: SED*, Federal Reserve Board*, Barcelona GSE Summer Forum*, System Energy Conference

2023: University of Chicago*, NY Fed*, CUNY*, LBS*, MIT*

2022: Texas A&M, UT Austin Macroeconomics Conference*, Federal Reserve Board

2020: Conference on Firm Heterogeneity and the Macroeconomy (Oxford)

2019: Barcelona GSE Summer Symposium, European Econometric Society Meeting,

Bank of Denmark

2018: Philadelphia Fed, System Macro Conference San Francisco, Applied Econometrics Society Annual Conference Montreal, UC Santa Cruz, UC Irvine, 2018 Wharton Conference on Liquidity and Financial Fragility, 1st European Midwest Micro/Macro Conference, Bundesbank, ECB, USC, UCLA, ITAM, Wharton*, Norges Bank*, Bank of Denmark*, Board-NY Fed Conference*, SED*, NYU*, CEBRA Central Bank Conference*

2017: Econometric Society North America Winter Meeting, Bank of Canada, IMF-BNM Summer Conference Kuala Lumpur, National University of Singapore, 8th Ifo Conference on Macroeconomics and Survey Data, University of Maryland*

2016: American Economic Association Annual Conference, American Finance Association Annual Conference, College of William and Mary, 8th Annual Volatility Conference at NYU Stern, SED Toulouse, Federal Reserve SCIEA conference, Banque de France Workshop on International Business Cycles*, North American Annual Summer Meeting of the Econometric Society, IMF, Stanford SITE conference, San Francisco Fed (scheduled), Melbourne Institute Macroeconomic Policy Meeting 2016, SEA

2015: Econometric Society North American Winter Meeting, American Economic Association Conference, Census Bureau Center for Economic Studies, Midwest Macro Meeting St Louis, Georgetown Center for Economic Research Conference, Barcelona GSE Summer Forum (MIFLH & ICF), Society for Economic Dynamics Conference, NBER SI IFM, Econometric Society World Congress, European Economic Association Annual Meeting, American University, Vienna Macroeconomics Workshop, Philadelphia Fed, SEA New Orleans

2014: NBER Summer Institute – Capital Markets and the Economy, Econometric Society European Summer Meeting, Chicago Fed*, NBER Universities Research Conference, Federal Reserve Board, Federal Reserve System Macro Conference (Discussant), 2014 Pacific Basin Research Conference San Francisco, 5th Ifo Conference on Macroeconomics and Survey Data*, Second Chicago Booth International Macro Finance Conference*

2013: Federal Reserve Bank of Kansas City, University of Ottawa, ECB, CREi-Pompeu Fabra, Simon Fraser University, Johns Hopkins University, UNC Kenan-Flagler, Federal Reserve Board of Governors, Federal Reserve Bank of Richmond, University of Mannheim, University of Cambridge, University of Bonn, Society for Computational Economics 19th Int. Conference, Workshop on Macroeconomics, Financial Frictions and Asset Prices in Pavia/Italy, Midwest Macro Meeting, 4th Ifo Conference on Macroeconomics and Survey Data, 10th Christmas Meeting of German Economists Abroad

2012: Boston University, Federal Reserve Bank of Boston, Federal Reserve Bank of Chicago, Econometric Society North American Summer Meeting Evanston/IL, BU-BC Green Line Macro Meeting

2011: CDMA Conference St. Andrews, Western Finance Association (WFA) Annual Meeting Santa Fe, BU-BC Green Line Macro Meeting

2010: ECB-JIE Conference, BU-BC Green Line Macro Meeting

*presented by co-author

REFeree
SERVICE

Journal of Political Economy, Review of Economic Studies, European Economic Review, AEJ: Applied, Review of Economics and Statistics, Journal of Monetary Economics,

Journal of Economic Dynamics and Control, AEJ: Macro, Economics Letters, Review of World Economics, Journal of the European Economic Association, Review of Economic Dynamics, Journal of Applied Econometrics, Journal of Finance, Labour Economics, American Economic Review, Journal of International Economics, Journal of Money, Credit, and Banking

TEACHING EXPERIENCE

Study Center Gerzensee

2010-2013

Teaching Assistant

- Macroeconomics Week 1 (Week 3) by Robert G. King, *Swiss Program for Beginning Doctoral Students in Economics*, February 2010-13 (October 2011/12)

Boston University

2008-2009, 2012

Teaching Fellow

- Advanced Macroeconomics (PhD level), Macroeconomics (PhD level), Introductory Macroeconomics (Undergraduate)

Simon Fraser University

2007, 2009

Instructor

- International Finance (Undergraduate), Summer 2009.

Teaching Assistant

- Introductory Macroeconomics (Undergraduate), Labor Economics (Undergraduate), Intermediate Macroeconomics (Undergraduate).

University of Regensburg

2004-2006

Teaching Assistant

- Introductory Macroeconomics (Undergraduate), Introductory Microeconomics (Undergraduate).

LANGUAGES

German - native, English - excellent, French - beginner, Spanish - beginner

COMPUTER SKILLS

Matlab/mex, Fortran, OpenMP, Dynare, SAS, Stata, R, Python, SQL, Mathematica, L^AT_EX, EViews, common spreadsheet and presentation software

CITIZENSHIP

Germany/USA (dual citizen)

REFERENCES

available upon request