Aeimit Lakdawala

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DATE OF BIRTH: 07/17/1982 **SEX:** M **CITIZENSHIP:** U.S.

CURRENT POSITION:

Associate Professor, Wake Forest University, Department of Economics, July 2024 – present

Hough Family Faculty Fellow, July 2025 – June 2028

EDITORIAL POSITION:

Associate Editor, Journal of Money, Credit and Banking, October 2024 – present

PAST POSITIONS:

Assistant Professor, Wake Forest University, Department of Economics, July 2020 – June 2024

Visiting Scholar, University of California, Davis, August 2021 – May 2022

Assistant Professor, Michigan State University, Department of Economics, August 2012- May 2020

Ph.D. Intern, Bank of England, London, UK, Summer 2010

Economics Research Associate, Federal Reserve Bank of St. Louis, St. Louis, MO, 2005-2006

Research Intern, Reserve Bank of India, Mumbai, India, Summer 2003

EDUCATION:

Ph.D. Economics, University of California, San Diego, 2012

B.A. Economics with Honors, B.Sc. Computer Science, The University of Texas at Austin, 2004

WORKING PAPERS:

Monetary Policy and Firm Heterogeneity: The Role of Leverage Since the Crisis with Tim Moreland

Assessing Central Bank Commitment to Inflation Targeting: Evidence from Financial Market Expectations in India with Vaishali Garga and Rajeswari Sengupta

Partisan Bias in Professional Macroeconomic Forecasts with Benjamin Kay and Jane Ryngaert

Younger Households' Inflation is More Responsive to Monetary Policy with Tim Moreland

On the Optimal Precision of Central Bank Communication with Myungkyu Shim and Jinyoung Seo

PUBLICATIONS:

16. Firm-level Uncertainty and the Transmission of Monetary Policy with Tim Moreland, forthcoming at Review of Economics and Statistics

15. The Effect of Monetary Policy on Firm-Level Uncertainty with Tim Moreland, Economics Letters Volume 232, 111319, November 2023

14. Impact of RBI's monetary policy announcements on government bond yields: Evidence from the pandemic with Bhanu Pratap and Rajeswari Sengupta, Indian Economic Review, Vol 58, September 2023, pages 261-291

13. Measuring Monetary Policy Shocks in Emerging Countries: Evidence from India with Rajeswari Sengupta, Journal of Money, Credit and Banking Vol 57, Issue 2-3, pages 407-437, March-April 2025

12. Market-Based Monetary Policy Uncertainty with Michael Bauer and Philippe Mueller Economic Journal, Volume 132, Issue 644, May 2022, Pages 1290–1308

11. The Growing Impact of US Monetary Policy on Emerging Financial Markets: Evidence from India Journal of International Money and Finance, Volume 119, December 2021, 102478

10. The International Spillover Effects of US Monetary Policy Uncertainty with Timothy Moreland and Matthew Schaffer, Journal of International Economics Volume 133, November 2021, 103525

9. Bank Regulation and Monetary Policy Transmission: Evidence from the U.S. States Liberalization with Raoul Minetti and Matthew Schaffer, European Economic Review, Volume 138, September 2021, 103859

8. The Effects of Foreign Shocks on the Indian Economy with Sanjay Singh, India Policy Forum 2019, Volume 16

7. Decomposing the Effects of Monetary Policy using an External Instruments SVAR, Journal of Applied Econometrics, 34: pp 934– 950, September/October 2019

6. Federal Reserve Private Information and the Stock Market with Matthew Schaffer, Journal of Banking and Finance, Vol 106, pp 34-49, September 2019

5. Interbank Markets and Bank Bailout Policies Amid a Sovereign Debt Crisis with Maria Olivero and Raoul Minetti, Journal of Economic Dynamics and Control, 93, pp 131-153, August 2018

4. Federal Reserve Credibility and the Term Structure of Interest Rates with Shu Wu, European Economic Review, Volume 100, pp 364-389, November 2017

3. Changes in Federal Reserve Preferences, Journal of Economic Dynamics and Control, 70, September 2016

2. How Credible is the Federal Reserve? A Structural Estimation of Policy Re-optimizations with Davide Debortoli, American Economic Journal: Macroeconomics, 8(3), July 2016

1. What are the Odds? Options-Based Forecasts of FOMC Target Changes, with Christopher Neely and William Emmons, St. Louis Fed Review, November/December 2006, 88(6), pp. 543-61

GRANTS:

NSF Grant SES-1459879 - "Federal Reserve Credibility and the Term Structure"
PI – Aeimit Lakdawala; Grant amount - $99,561.00, Budget Period - 5/1/2015 to 5/15/2016

CONFERENCE PRESENTATIONS AND WORKSHOPS:
2026: Midwest Macro Spring 2026, CAFRAL RBI, Federal Reserve Bank of Cleveland

2025: University of Texas at Austin, UCSD Rady, SEM 2025, Reserve Bank of India DEPR, Fall I-85 Macroeconomics Workshop, Liberal Arts Macro Monetary Policy, IGIDR 21st Macroeconomics and Finance Conference

2024: Midwest Macro Spring 2024, SNDE 2024, Williams College, Wellesley College, xKDR Forum, Bank of Canada, Applied Time Series Econometrics Workshop, Federal Reserve Bank of St. Louis, CAFRAL Annual Conference: The Financial System and Macroeconomy in Emerging Economies

2023: NBER Summer Institute, Federal Reserve Bank of Dallas, Midwest Macro Spring 2023, Liberal Arts Macro Conference 2023, Spring I-85 Macroeconomics Workshop

2022: Reserve Bank of India, SNDE, Federal Reserve Bank of Boston, Midwest Macro, Bentley University, Southern Economic Association, CEPR Emerging Markets Back in the Spotlight: Risks and Policy Options, CAFRAL Annual Conference: The Financial System and Macroeconomy in Emerging Economies

2021: International Monetary Fund, Bank of England, International Association for Applied Econometrics, Computing in Economics and Finance, University of North Carolina, University of Kentucky, Portland State University, Delhi Winter School, ISI

2020: Federal Reserve Bank of Chicago, Federal Reserve Bank of Richmond QSR

2019: Midwest Macro Conference, Society of Economic Dynamics, Indian Policy Forum, Federal Reserve Bank of Kansas City, 10th RCEA Money-Macro-Finance Conference

2018: University of Michigan, Frontiers of Finance 2018, Canadian Economics Association, International Association for Applied Econometrics, Bank of Canada Conference on Central Bank Communication, Oakland University, Midwest Macro Conference, CAFRAL Annual Conference, NSE-NYU Conference on Indian Financial Markets,

2017: Western Michigan University, 23rd International Conference of Computing in Economics and Finance

2016: 24th Symposium of the Society for Nonlinear Dynamics and Econometrics, International Association for Applied Econometrics Annual Conference, Applied Time Series Econometrics Workshop, Federal Reserve Bank of St. Louis, Federal Reserve Bank of Cleveland, Midwest Macro Conference,

2015: University of Nebraska, Midwest Macro Conference, NBER NSF Seminar on Bayesian Inference in Econometrics and Statistics (SBIES), Society of Economic Measurement

2014: Applied Time Series Econometrics Workshop, Federal Reserve Bank of St. Louis, Drexel University, Midwest Macro Conference, University of Kansas

2013: Society for Economic Dynamics, Computing in Economics and Finance, University of California, San Diego, Federal Reserve Board, Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium Models

2012: Midwest Macro conference, Michigan State University, Federal Reserve Bank of St. Louis, University of Georgia, Emory University

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS:

UCSD Tuition Scholarship:	2006- 2012
UCSD Research Fellowship:	2009-2010

PROFESSIONAL ACTIVITIES:

Member: American Economic Association, Canadian Economics Association, International Association for Applied Econometrics

Scientific Committee Member International Association for Applied Econometrics Annual Conference (2020, 2021, 2022)

Referee: American Economic Review, Review of Economics and Statistics, Journal of Monetary Economics, Journal of International Economics, Journal of Econometrics, Journal of Business Economics and Statistics, Journal of Money, Credit and Banking, European Economic Review, Journal of Economic Dynamics and Control, Journal of Banking and Finance, International Journal of Central Banking, Journal of Empirical Finance, Economic Modelling, Oxford Economic Papers, Economics Bulletin, B.E. Journal of Macroeconomics, Journal of Macroeconomics, Southern Economic Journal, Journal of Economic Studies, North American Journal of Economics and Finance, Macroeconomic Dynamics, Journal of Forecasting, Journal of International Money and Finance, Economic Inquiry, Journal of Applied Econometrics, Economics Letters,