

## **ERIC FISCHER**

### **Office Contact Information**

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

### **Personal Information**

415-977-3505  
[eric.fischer@sf.frb.org](mailto:eric.fischer@sf.frb.org)  
<http://ericfischerphd.com>  
Citizenship: USA

### **Current Position:**

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- Quantitative Fellow, Federal Reserve Bank of San Francisco (July 2016 – Present)
- Federal Reserve Bank of San Francisco (July 2016 – May 2017)
  - Federal Reserve Bank of Chicago (June 2017 – August 2017)
  - Federal Reserve Board of Governors (September 2017 – January 2018)
  - Federal Reserve Bank of New York (February 2018 – April 2018)
  - Federal Reserve Bank of Minneapolis (May 2018 – July 2018)

### **Research and Teaching Fields:**

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Fields: stress testing, financial stability, international finance

### **Education:**

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Ph.D., Economics, University of California, Santa Cruz, 2011 – 2016.

Thesis title: “Essays on Monetary Policy, Global Financial Flows and Financial Stability”

M.A., Economics, University of California, Santa Cruz, 2013.

M.A., Economics, University of San Francisco, 2010.

Specialization: International Economics

B.S.F.S., International Economics (Honors), Georgetown University, 2003.

Specialization: International Finance & Commerce

Honors Certificate: Karl F. Landegger Program in International Business Diplomacy

### **Working Papers:**

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#### **U.S. Monetary Expectations and Emerging Market Debt Flows (under review)**

This paper examines the effects that changes to U.S. monetary expectations have had on debt flows to emerging markets since the Global Financial Crisis. First, daily interest rate expectations measured by federal fund futures and a shadow rate model are used to classify Federal Reserve announcements as easing (unexpected), tightening (unexpected), easing (expected), and tightening (expected). Second, the announcements classified by the shadow rate model are used for an event study on daily emerging market debt flows classified by currency (all currencies, hard currency, local currency, mixed currency), investor (all investors, active investors, passive investors), and region (Asia excluding Japan, Europe Middle East and Africa (EMEA), Latin America, and Global Emerging Markets (Global EM)). The results show that tightening (unexpected) announcements cause emerging market debt outflows, hard currency debt flows respond more to announcements than local currency debt flows, and passive investors respond more than active investors. Debt flows to Latin America respond more to announcements than debt flows to Asia ex-Japan, EMEA, and Global EM.

JEL Classification: E43, F21, F32, F34, G23

### **Bank Avalanche Model of Systemic Risk (with Robert Logan, Judith Samson)**

This paper examines how financial network architecture affects financial system performance and systemic risk. First, this paper outlines the behavioral rules of the banks, non-financial transactors, and related aspects of this agent-based model. Second, this paper analyzes the financial stability of this agent-based model in a complete network, unconnected network, circle network, and star network using computer simulations. Simulations are conducted for good economic conditions and for bad economic conditions. The results indicate that the circle network performs best in terms of bank lifespan and profitability among all other networks and that there is greater dispersion in profitability and financial stability when there are good economic conditions than when there are bad economic conditions.

JEL Classification: D85, E37, G21, G33, G38

### **Monetary Surprises and Global Financial Flows: A Case Study of Latin America**

This paper examines the effect of Federal Reserve announcements on global financial flows to Latin America since the Global Financial Crisis. The Federal Reserve announcements are classified using daily measures of expectations from a shadow rate term structure model as easing (unexpected), tightening (unexpected), easing (expected), and tightening (expected). This classification is then used for an event study on daily global financial flows classified by asset class (debt, equity), currency (all currencies, hard currency, local currency), and region (Latin America, Brazil, Mexico). The results suggest easing (unexpected) and tightening (unexpected) announcements cause debt outflows but have no effect on equity flows to Latin America. Local currency debt flows to Latin America are more sensitive than the hard currency debt flows and Brazil is the country in Latin America that responds most to these announcements.

JEL Classification: F32, G14, G15, N26

### **Work in Progress:**

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**Debt Flows and Bond Liquidity: Do Foreigners Matter?** (with Jens H.E. Christensen and Patrick Shultz)

**Industry Risk** (with Carlos Gutierrez-Mangas)

### **References:**

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Michael M. Hutchison  
Professor of Economics  
UC Santa Cruz, Department of Economics  
473 Engineering 2  
Santa Cruz, CA 95064  
Tel: (831) 459-2600  
[hutch@ucsc.edu](mailto:hutch@ucsc.edu)

Daniel Friedman  
Professor of Economics  
UC Santa Cruz, Department of Economics  
417 Engineering 2  
Santa Cruz, CA 95064  
Tel: (831) 459-4981  
[dan@ucsc.edu](mailto:dan@ucsc.edu)

Carl E. Walsh  
Professor of Economics  
UC Santa Cruz, Department of Economics  
467 Engineering 2  
Santa Cruz, CA 95064  
Tel: (831) 531-7147  
[walshc@ucsc.edu](mailto:walshc@ucsc.edu)

Jens H.E. Christensen  
Research Advisor, Financial Research  
Federal Reserve Bank of San Francisco  
101 Market Street  
San Francisco, CA 94105  
Tel: (415) 974-3115  
[jens.christensen@sf.frb.org](mailto:jens.christensen@sf.frb.org)

## **Teaching Experience:**

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### Instructor:

Spring 2015, Financial Crises – Morals and Markets, University of California, Santa Cruz.

Teaching Assistant: Econometrics (Fall 2015), Macroeconomics (Spring 2016, Winter 2016, Winter 2015, Fall 2014, Spring 2013), Economic History of the US (Spring 2014), Making of Modern Middle East (Winter 2014), Why Economies Succeed or Fail (Fall 2013), Microeconomics (Winter 2013, Fall 2012, Fall 2002), Economic Rhetoric (Spring 2012), Econometrics (Spring 2009).

## **Research Experience:**

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Summer 2015 Intern, U.S. Department of the Treasury, Office of International Affairs. Washington DC.  
Summer 2013 Intern, U.S. Department of the Treasury, Office of International Affairs. Washington DC.  
Summer 2012 Field Research Coordinator, University of San Francisco. Amman, Jordan.  
2010 Economist, Millennium Challenge Corporation. Rabat, Morocco.  
2009 Consultant, Revenue Watch Institute. New York, NY.  
2008 Research Assistant, Freeman Spogli Institute (PESD), Stanford University. Palo Alto, CA.  
2005 Analyst, Hong Kong Shanghai Banking Corporation (HSBC). San Francisco, CA.  
Summer 2002 Intern, U.S. Department of State. Moscow, Russia.

## **Honors, Scholarships, and Fellowships:**

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2016 Dissertation Fellowship, Financial Stability Directorate, Banco de Mexico.  
2014 Chancellor's Graduate Teaching Fellowship, University of California, Santa Cruz.  
2013 Mini-grant, Center for Analytical Finance (CAFIN), University of California, Santa Cruz.  
2011 Regents Fellowship, University of California, Santa Cruz.  
2010-2011 David L. Boren Graduate Fellowship, National Security in Education Program (NSEP).  
2007 Ambassadorial Scholar, World Affairs Council of Northern California.  
2003 Certificate, International Business Diplomacy, School of Foreign Service, Georgetown University.  
2002-03 John Hume Junior Fellowship, Institute for the Study of Diplomacy, Georgetown University.

## **Workshop, Seminar, and Conference Presentations:**

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2018 Federal Reserve Board, Federal Reserve Bank of New York Quantitative Fellowship Program Symposium, Western Economic Association International Conference Vancouver.  
2017 Western Economic Association International Conference San Diego, Federal Reserve Bank of New York Quantitative Fellowship Program Symposium, Federal Reserve Bank of Chicago QuantFest Research Conference, Federal Reserve Board.  
2016 Federal Reserve Bank of San Francisco, Federal Reserve Board, Bureau of Economic Analysis, Bank of England, University of San Francisco, CSU-Long Beach, SDSU, Trinity College Dublin, Banco de Mexico, Federal Reserve Bank of Chicago QuantFest Research Conference.  
2015 Graduate Student Research Symposium, University of California, Santa Cruz.  
2014 Economic Round Table of San Francisco, San Francisco, CA.  
Research Frontiers Day, University of California, Santa Cruz.  
Capital Group Research Workshop, San Francisco, CA.  
TU Dresden "Intro Course in Individual-, and Agent-Based Modeling", Dresden, Germany.  
Kiel Institute Summer School "Reassessing Monetary Policy", Kiel, Germany.  
15<sup>th</sup> Trento Summer School Intensive Course on "Financial Crises", Trento, Italy.  
Graduate Student Research Symposium, University of California, Santa Cruz.

Center for Analytical Finance (CAFIN) Workshop, University of California, Santa Cruz.

**Affiliations:**

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American Economic Association (AEA)

International Banking and Finance Association (IBEFA)

Financial Stability Working Group, Institute for New Economic Thinking (INET).

Center for Analytical Finance (CAFIN), University of California, Santa Cruz.

**Other:**

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Languages: English (native), German (advanced), Arabic (advanced), Russian (intermediate).

Computer: Stata, R, SAS, EViews, NetLogo, Bloomberg, EPFR Global, SNL Financial, Datastream, FactSet.