

# KARLYE DILTS STEDMAN

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## EDUCATION

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<b>University of North Carolina at Chapel Hill</b> Ph.D. in Economics	July 2013 - May 2019
<b>Johns Hopkins University</b> M.A. in International Economics and International Relations	July 2008 - August 2010
<b>New College of Florida</b> B.A. in Economics and Political Science	August 2003 - May 2007

## FIELDS OF INTEREST

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International Finance, Financial Economics, Applied Macroeconomics

## EXPERIENCE

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<b>Federal Reserve Bank of Kansas City - Research Division</b> <i>Economist</i>	May 2019 - Present Kansas City, MO
<b>Federal Reserve Board of Governors - International Finance Division</b> <i>Dissertation Fellow</i>	Summer 2018 Washington, DC
<b>International Monetary Fund - Western Hemisphere Department</b> <i>Fund Internship Program</i>	Summer 2016 Washington, DC
<b>International Monetary Fund - Western Hemisphere Department</b> <i>Research Assistant</i>	April 2010 - August 2012 Washington, DC

## WORKING PAPERS

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**“Unconventional Monetary Policy, (A)Synchronicity and the Yield Curve”** Job market paper

This paper examines yield curve spillovers from unconventional monetary policy between the US, UK, Japan and the Euro area during overlapping phases of quantitative easing (QE). Using high frequency futures data to identify monetary policy surprises and controlling for contemporaneous news and monetary policy surprises, I find not only that the US generates substantial spillovers to advanced economies, but also that these countries generate spillovers to one another, including to the US. Local projections suggest persistent spillovers from the Federal Reserve, whereas other spillovers fade quickly. Through the lens of a shadow rate term structure model (SRTSM), I find that these monetary policy surprises elicit, domestically and internationally, revisions to both the expected path of short-term interest rates and required risk compensation. Spillovers reach their peak during the period of asynchronous policy normalization, wherein the term premium gains importance in driving spillovers compared to previous periods.

**“Taper Tantrums: QE, its Aftermath and Emerging Market Capital Flows”** NBER WP No. 23474  
*with Anusha Chari and Christian Lundblad* (Accepted, *Review of Financial Studies*)

This paper examines the spillover effects of U.S. unconventional monetary policy (UMP) on emerging market capital flows and asset prices. Affine term structure model estimates show that U.S. monetary policy shocks, identified with high-frequency Treasury futures data, represent revisions to expected short-term yields and term premia, especially during the UMP period. The policy shocks exhibit sizable effects on U.S. holdings of emerging market assets. These effects disproportionately manifest through valuation changes versus physical flows, are more pronounced for equity relative to bond markets, and are asymmetric between the QE and tapering periods, with flows more important during the unwinding period.

**“Brazil’s External Competitiveness: What is the Impact of China’s Competition?”** IMF Selected Issues Paper  
*with Roberto Benelli and Kai Guo*

We construct a competitiveness gain index using constant market share analysis to identify a counterfactual on Brazil’s manufacturing competitiveness absent the influence of China. Differences between this “ex-China” index and the unaltered index are regressed on real and nominal exchange rates to show statistically significant, though small, effects of the undervaluation of the Renminbi on Brazil’s export competitiveness.

## CONFERENCE PRESENTATIONS

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### “Unconventional Monetary Policy, (A)Synchronicity and the Yield Curve”

Midwest Macro (2019), 2nd Annual Irish Academy of Finance Conference (2019), Federal Reserve Bank of St. Louis Time Series Econometrics Workshop (2019), 29th Annual Meeting of the Midwest Econometrics Group (2019), 13th International Conference on Computational and Financial Econometrics (2019), Rady School of Management at UC San Diego (2019), Warrington College of Business at University of Florida (2019), Federal Reserve Bank of New York (2019), Federal Reserve Bank of Richmond (2018), Bank of Canada (2018), Southern Economic Association Annual Meetings (2018), Federal Reserve Board of Governors Finance Forum (2018), Federal Reserve Board of Governors International Finance Workshop (2018)

### “Taper Tantrums: QE, its Aftermath and Emerging Market Capital Flows”

\* Presented by co-authors

7th Annual ITAM Finance Conference\* (2018), 14th NIPFP-DEA Annual conference\* (2018), Southern Economic Association Annual Meetings (2017), AEA Annual Meetings\* (2017), the Society for Economic Measurement Annual Symposium (2017), NBER IFM\* (2017), 6th Annual Santiago Finance Conference\* (2017), XX Annual IEF Workshop, Buenos Aires\* (2017), Bank of Korea\* (2017), Tsinghua University\* (2017), IMF Western Hemisphere Brown Bag (2016), ISB Summer Research Conference\* (2016), Western Finance Association Annual Meeting\* (2016)

## HONORS AND AWARDS

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- Bill R. Parke Memorial Prize for Best Dissertation A/Y 2018 - 2019
- Graduate School Doctoral Merit Assistantship, UNC Department of Economics 2014 - 2016, Fall 2018, Spring 2019
- Dissertation Completion Fellowship, UNC Graduate School Fall 2016 - Spring 2017
- Lurcy Dissertation Fellowship, UNC Department of Economics Spring 2016
- 6th Lindau Nobel Laureate Meeting on Economic Sciences, US Delegate Summer 2016
- Fulbright Scholar, Peru 2007 - 2008

## TEACHING

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### Instructor

*Introduction to Economics* (undergraduate) Summer 2015

### Teaching Assistant

- *Introduction to Economics* (undergraduate, UNC). Assistant for Professor Rita Balaban. Spring 2015, Fall 2016, Fall 2018
- *Global Economics* (MBA, Kenan-Flagler). Assistant for Professor Christian Lundblad. Spring 2017, Fall 2017, Fall 2018
- *Advanced International Economics* (undergraduate, UNC). Assistant for Professor Anusha Chari. Spring 2016
- *Intermediate Macroeconomics* (undergraduate, UNC). Assistant for Professor Michael Aguilar. Fall 2014, Fall 2015
- *Monetary Theory* (graduate, JHU). Assistant for Professor Cristino Arroyo. Spring 2010

## REFERENCES

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### Dissertation Committee

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### Teaching Reference

Rita Balaban  
Teaching Professor of Economics  
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## PERSONAL INFORMATION

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Citizenship: USA

Gender: Female

Languages: English (native), Spanish (fluent), Portuguese (working proficiency)