

INA HAJDINI

CONTACT

Research Department

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EMPLOYMENT

Federal Reserve Bank of Cleveland, E. 6th Street and Superior Ave., Cleveland, OH 44114

Research Economist II

January 1, 2024 - present

Research Economist I

July 12, 2021 - December 31, 2023

EDUCATION

Drexel University, LeBow College of Business

August 2015 - June 2021

Ph.D., Economics

American University in Bulgaria

August 2011 - May 2015

B.A. in Economics and Mathematics (*summa cum laude*, conferred with honors)

PUBLICATIONS

Hajdini, I. (2026) “Mis-specified Forecasts and Myopia in an Estimated New Keynesian Model,” *American Economic Journal: Macroeconomics*, 18(2), 188-226.

Hajdini, I., E. S. Knotek II, J. Leer, M. Pedemonte, R. Rich, and R. Schoenle (2024). “Indirect Consumer Inflation Expectations: Theory and Evidence,” *Journal of Monetary Economics*, 145, 103568.

Airaudo, M. and I. Hajdini (2023). “Wealth Effects, Price Markups, and the Neo-Fisherian Hypothesis,” *European Economic Review*, 157, 104482.

Airaudo, M. and I. Hajdini (2021). “Consistent Expectations Equilibria in Markov Regime Switching Models and Inflation Dynamics,” *International Economic Review*, 62(4), 1401-1430.

WORKING PAPERS

“Inflation since the Pandemic: Lessons and Challenges” with Adam Shapiro, A. Lee Smith, and Daniel Villar

“Supply Chain Networks and the Macroeconomic Expectations of Firms” with Saten Kumar, Samreen Malik, Jordan J. Norris, Mathieu Pedemonte

“Low Passthrough from Inflation Expectations to Income Growth Expectations: Why People Dislike Inflation” with Edward Knotek, John Leer, Mathieu Pedemonte, Robert Rich, Raphael Schoenle
Media coverage: Bloomberg, CNN, Brookings

“The Expectations of Others” with Ezequiel Garcia-Lembergman, John Leer, Mathieu Pedemonte, and Raphael Schoenle

Revise and resubmit, *American Economic Journal: Macroeconomics*

“Predictable Forecast Errors in Full-Information Rational Expectations Models with Regime Shifts”
with André Kurmann

WORK IN PROGRESS

“Consistent Expectations Equilibria in a New Keynesian Model with Imperfect Common Knowledge: Implications for the Forward Guidance” with Marco Airaudo

“Monetary Policy and Asset Prices with Infinite Horizon Learning” with Marco Airaudo

OTHER PUBLICATIONS

Hajdini, I., E. S. Knotek, J. Leer, M. Pedemonte, D. Pfajfar, R. Schoenle, and T. Shiroff (2025). “Consumer Inflation Expectations Across Surveys and over Time.” *Federal Reserve Bank of Cleveland Economic Commentary*, Number 2025-07.

Hajdini, I. (2024). “Wage Growth, Labor Market Tightness, and Inflation: A Service Sector Analysis.” *Federal Reserve Bank of Cleveland Economic Commentary*, Number 2024-15.

Hajdini, I. (2023). “Implications of Bank Equity Price Declines for Inflation.” *Federal Reserve Bank of Cleveland Economic Commentary*, Number 2023-18.

Hajdini, I. (2023). “Trend Inflation and Implications for the Phillips Curve.” *Federal Reserve Bank of Cleveland Economic Commentary*, Number 2023-07.

Media coverage: Reuters

Hajdini, I., E. Knotek, M. Pedemonte, J. Leer, R. Rich, and R. Schoenle (2022). “Indirect Consumer Inflation Expectations.” *Federal Reserve Bank of Cleveland Economic Commentary*, Number 2022-03.

Media coverage: Wall Street Journal, The Economist

OTHER RESEARCH EXPERIENCE

Visits

Visiting Ph.D. student at Norges Bank

February 2019

Graduate Research Assistant

2015-2020

Assisted in research for Marco Airaudo, André Kurmann, Ricardo Serrano-Padial

INVITED CONFERENCE AND SEMINAR PRESENTATIONS

2026: ASSA 2026 Annual Meeting, NBER, Inflation: Frontiers of Research and Policy conference*, International Research Forum on Monetary Policy (scheduled), CESifo Area Conference on Macro with Micro Data (scheduled), Annual Meeting Society for Economic Dynamics (scheduled).

2025: Université Laval in Quebec City, Midwest Macroeconomics Meetings Spring, CEBRA Annual Meeting, Inflation: Drivers and Dynamics, European Central Bank, Ludwig Maximilian Universität, CERGE-EI, CEBRA Annual Meeting, Inflation: Drivers and Dynamics, Midwest Macroeconomics Meeting, ASSA 2026 Annual Meeting*.

2024: ASSA 2024 Annual Meeting, Kent State University, Structural changes and the implications for inflation conference, Spring 2024 Midwest Macro Meeting, Canadian Economics Association conference, Annual Meeting Society for Economic Dynamics, Inflation, Inflation Expectations, and Policy: New

*Stars indicate that I participated in the conference as a discussant.

Perspectives Conference, Bank of Canada Economic Conference*.

2023: CEBRA webinar, Warwick-CFM-Vienna Macro conference, Women in System Economic Research conference, Macro/International Conference at UT-Austin, 2023 CEBRA Annual Meeting, 8th ECB Research Conference, Midwest Econometrics Group Meeting, Women Mentoring Workshop, Inflation Expectations: Determinants and Consequences conference*, System Committee on Macroeconomics 2023 Meeting, Marquette University, Bank of England.

2022: FriendlyFaces workshop, SNDE Annual Symposium, Theories and Methods in Macroeconomics, Canadian Economics Association Conference, North American Summer Meetings of the Econometric Society, NBER Summer Institute, Bank of Canada, Inflation: Drivers and Dynamics 2022 conference, System Committee on Econometrics 2022 Meeting, Conference of Monetary Policy: Heterogeneity, Communication and Subjective Inflation Expectations.

2021: Aix-Marseille School of Economics, Copenhagen Business School, Cornivus University of Budapest, Federal Reserve Bank of Cleveland, Federal Reserve Bank of Dallas, Federal Reserve Bank of New York, Federal Reserve Board, Örebro University, Özyeğin University, Universitat Autònoma de Barcelona, University of Ottawa; 11th ifo Conference on Macro and Survey Data (poster session), International Association for Applied Econometrics Annual Conference, International Conference on Computing in Economics and Finance, Expectations in Dynamic Macroeconomic Models, Osaka University, SNDE Symposium for Young Researchers

2020: Duke Kunshan University, Vanguard

2019: Georgetown Center for Economic Research Biennial Conference (Washington, DC), Norwegian Business School (Oslo, Norway), Computing in Economics and Finance (Ottawa, Canada)

2018: Midwest Economic Theory (Philadelphia, PA), Canadian Economics Association (Montréal, Canada), South-Eastern European Economic Research Workshop (Tirana, Albania)

DISCUSSIONS

“Seemingly Anchored Inflation Expectations”
by Ulrike Malmdendier and Stefan Nagel

“Inflation and Wage Expectations of Firms and Employees”
by Lukas Buchheim, Sebastian Link, and Sascha Möhrle

“Price Setting when Expectations are Unanchored”
by Daniel Abib, João Ayres, Marco Bonomo, Carlos Carvalho, Stefano Eusepi, Silvia Matos, and Marina Perrupato

“Keeping Control Over Boundedly Rational Expectations”
by Stéphane Dupraz and Magali Marx

“How Do Households Respond to Expected Inflation? An Investigation of Transmission Mechanisms”
by Janet Hua Jiang, Rupal Kamdar, Kelin Lu, and Daniela Puzzello

“The Pass-Through of Inflation Expectations into Prices and Wages: Evidence from an RCT Survey”
by Klaus Abberger, Anne Kathrin Funk, Michael Lamla, Sarah Lein, and Stefanie Siegrist

TEACHING EXPERIENCE

Instructor (sole responsibility), Drexel University

ECON 941 - Time Series Econometrics (Ph.D.)	Spring 2021
Ph.D. Math Camp	Fall 2018, 2019, 2020
ECON 321 - Macroeconomics	Spring, Fall 2020
ECON 202 - Principles of Macroeconomics	Spring 2018, 2019, 2020

Graduate Teaching Assistant

2015-present

Macroeconomics (Undergraduate, MS, PhD), Monetary Economics, (PhD), Mathematics for Economics (MS, PhD), Game Theory (MS, PhD), Microeconomics (Undergraduate).

AWARDS AND HONORS

Richard Baillie award in Time Series Modeling	2021
LeBow College of Business Graduate Assistantship, Drexel University	2015-2020
LeBow College of Business Research Travel Award, Drexel University	2015-2020
Proposal Defense Award, Drexel University	2019-2020
Provost Fellowship, Drexel University	2015-2019
International Experience Award, Drexel University	2019
LeBow PhD Program Alumni Award	2019
Outstanding Presentation at Drexel University's Scholars Share Certificate	2018
Open Society Institute Full Scholarship, American University in Bulgaria	2011-2015
Outstanding Achievement in Economics Certificate, American University in Bulgaria	2015
President's List, American University in Bulgaria	2011-2015

PROFESSIONAL SERVICES

Referee

Nature, *American Economic Review* (*x3*), *American Economic Journal: Macroeconomics* (*x2*), *Journal of Monetary Economics* (*x3*), *Review of Economics and Statistics* (*x2*), *Economics Letters* (*x3*), *Scandinavian Journal of Economics*, *Applied Economics Letters*, *Journal of Applied Econometrics*, *Journal of Economic Dynamics and Control*, *Journal of Money, Credit and Banking*, *International Journal of Central Banking*, *Economic Modelling*, *Journal of Economic Behavior and Organization* (*x3*), *New Zealand Economic Papers*, *CNB Working Paper Series*, *Bundesbank Discussion Paper series*.

Organizing committee member

Inflation: Drivers and Dynamics (2022-2026); CEBRA Annual Meeting, Inflation: Drivers and Dynamics session (2022-2026); Women's Mentoring Workshop, Midwest Econometrics Group meeting (2023).

SKILLS

Programming

Matlab, Stata, Mathematica, R, SAS.

Languages

Albanian (native), English (fluent), French (intermediate), Italian (beginner), Spanish (beginner)