ÒSCAR JORDÀ

August 2024

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or localprojections.com

EDUCATION

Ph. D. in Economics, University of California, San Diego *1997*
B.S. in Economics, Universidad Complutense de Madrid *1991*

PROFESSIONAL EXPERIENCE

Senior Policy Advisor	*November 2019 – present*
Vice President, Microeconomics and Macroeconomic Research	*May 2016 – October 2019*
Vice President, Financial Research	*December, 2014 – April 2016*
Research Advisor	*July, 2011 – November, 2014*
Federal Reserve Bank of San Francisco	
Professor of Economics,	*July, 2010 – present*
Associate Professor of Economics,	*July, 2004 – June, 2010*
Assistant Professor of Economics,	*July, 1997 – June, 2004*
University of California, Davis	

PUBLICATIONS IN REFEREED JOURNALS

2024: "The long-run effects of monetary policy" (with Sanjay R. Singh and Alan M. Taylor). *Review of Economics and Statistics*, forthcoming.

2024: "Local Projections" (with Alan M. Taylor). *Journal of Economic Literature*, forthcoming.

2024: "Disasters everywhere: The costs of business cycles reconsidered." (with Moritz Schularick and Alan M. Taylor). *IMF Economic Review*, 72(1): 116—151.

2023: "Local projections for applied economics." *Annual Review of Economics*, 15(1): 607--631.

2023: "Inflation and wage growth since the pandemic" (with Fernanda Nechio). *European Economic Review*, 156(104474).

2022: "Zombies at large? Corporate debt overhang and the macroeconomy" (with Martin Konejew, Mortiz Schularick, and Alan M. Taylor), *Review of Financial Studies*, forthcoming.

2022: "Longer-run Economic Consequences of Pandemics" (with Sanjay R. Singh and Alan M. Taylor), *The Review of Economics and Statistics*, 104(1): 166—175.

2021: "Bank Capital Redux: Solvency, Liquidity and Crisis" (with Björn Richter, Moritz Schularick and Alan M. Taylor), *The Review of Economic Studies,* 88(1): 260—286.

2020: "The Effects of Quasi-Random Monetary Experiments," (with Moritz Schularick and Alan M. Taylor), *Journal of Monetary Economics,* 112: 22—40.

2019: "The Rate of Return on Everything: 1870-2015," (with Katharina Knoll, Dmitry Kuvshinov, Moritz Schularick, and Alan M. Taylor), *The Quarterly Journal of Economics*, 134(3): 1225—1298.

2018: "Global Financial Cycles and Risk Premiums," (with Moritz Schularick, Alan M. Taylor, and Felix Ward), *IMF Economic Review,* 67(1): 109—150.

2018: "Semiparametric Estimates of Monetary Policy Effects: String Theory Revisited," (with Joshua D. Angrist and Guido M. Kuersteiner), *Journal of Business and Economic Statistics*, 36(3): 371—387.

2017: "Macrofinancial History and the New Business Cycle Facts," (with Moritz Schularick and Alan M. Taylor), NBER Macroeconomics Annual 2016, v. 31, Martin Eichenbaum and Jonathan A. Parker (eds.). University of Chicago Press: Chicago, IL.

2016: "Sovereigns versus Banks: Credit, Crises and Consequences," (with Moritz Schularick and Alan M. Taylor) *Journal of the European Economic Association,* 14(1): 45—79.

2016: "The Great Mortgaging: Housing Finance, Crises and Business Cycles," (with Moritz Schularick and Alan M. Taylor), *Economic Policy*, 31(85): 107—152.

2016: "The Time for Austerity: Estimating the Average Treatment Effect of Fiscal Policy," (with Alan M. Taylor), *Economic Journal*, 126(590): 219—255.

2015: "Leveraged Bubbles," (with Mortiz Schularick and Alan M. Taylor) *Journal of Monetary Economics*, 76(S): S1—S20.

2015: "Betting the House," (with Moritz Schularick and Alan M. Taylor) *Journal of International Economics,* 96: S2—S18.

2014: "Labour Markets in the Global Financial Crisis: the Good, the Bad and the Ugly," (with Mary C. Daly, John G. Fernald and Fernanda Nechio) *National Institute Economic Review,* 228(1): R58—R68.

2014: "Assessing the historical role of credit: Business cycles, financial crises and the legacy of Charles S. Peirce" *International Journal of Forecasting,* 30(3): 729—740.

2014: "Computing Systemic Risk Using Multiple Behavioral and Keystone Networks: The Emergence of a Crisis in Primate Societies and Banks" (with Brianne Beisner, Fushing Hsieh and Brenda McCowan) *International Journal of Forecasting*, 30(2): 797—806.

2013: "When Credit Bites Back" (with Moritz Schularick and Alan M. Taylor) *Journal of Money, Credit and Banking*, 45(s2): 3-28.

2013: "Empirical Simultaneous Confidence Regions for Path-Forecasts." (with Malte Knüppel and Massimiliano Marcellino) *International Journal of Forecasting,* 29(3): 456—468.

2013: "A Chronology of Turning Points in Economic Activity: Spain 1850-2011." (with Travis Berge) *Journal of the Spanish Economic Association SERIES,* 4(1): 1—34.

2012: "The Carry Trade and Fundamentals: Nothing to Fear but FEER itself," (with Alan M. Taylor), *Journal of International Economics*, 88(1): 74—90.

2012: “The Harrod-Balassa-Samuelson Hypothesis: Real Exchange Rates and their Long-Run Equilibrium” (with Yanping Chong and Alan M. Taylor), *International Economic Review,* 53(2): 609—634.

2011: “Financial Crises, Credit Booms, and External Imbalances: 140 Years of Lessons,” (with Moritz Schularick and Alan M. Taylor), *IMF Economic Review,* 59(2): 340—378

2011: “Estimation and Inference by the Method of Projection Minimum Distance: An Application to the New Keynesian Hybrid Phillips Curve,” (with Sharon Kozicki), *International Economic Review,* 52(2):461—487.

2011: “The Classification of Economic Activity into Expansions and Recessions” (with Travis Berge), *American Economic Journal: Macroeconomics,* 3(2), 246—277.

2010: “Path Forecast Evaluation,” (with Massimiliano Marcellino), *Journal of Applied Econometrics,* 25(4):635—662.

2009: “Simultaneous Confidence Regions for Impulse Responses,” *Review of Economics and Statistics,* 91(3): 629—647.

2005: “Estimation and Inference of Impulse Responses by Local Projections,” *American Economic Review,* 95(1): 161—182.

2004: “Time Scale Transformations of Discrete Time Processes,” (with Massimiliano Marcellino), *Journal of Time Series Analysis*, 25(6): 873—894.

2004: “The Response of Term Rates to Fed Announcements,” (with Selva Demiralp), *Journal of Money, Credit, and Banking,* 36(3), part 1: 387—406.

2004: “Measuring Monetary Policy Interdependence,” (with Paul Bergin), *Journal of International Money and Finance,* 23(5): 761—783.

2003: “The Response of Term Rates to Monetary Policy Uncertainty,” (with Kevin Salyer). *Review of Economic Dynamics,* v.6: 941—962.

2003: “Modelling High-Frequency FX Data Dynamics,” (with Massimiliano Marcellino). *Macroeconomic Dynamics,* v.7, 618—635.

2002: "A Model for the Federal Funds Rate Target," (with James Hamilton), *Journal of Political Economy,* 110(5): 1135—1167.

2001: "Testing Nonlinearity: Decision Rules for Choosing between Logistic and Exponential STAR Models," (with Alvaro Escribano), *Spanish Economic Review,* Vol. 3, 193—209.

1999: "Random Time Aggregation in Partial Adjustment Models," *Journal of Business and Economic Statistics,* 7(3): 382—396

BOOK CHAPTERS, REPORTS, BLOG ENTRIES AND INVITED ARTICLES

2022: “Wage growth when inflation is high” (with Celeste Liu, Fernanda Nechio and Fabián Rivera-Reyes). Federal Reserve Bank of San Francisco Economic Letter 2022-25.

2022: “Why is U.S. inflation higher than in other countries?” (with Celeste Liu, Fernanda Nechio and Fabián Rivera-Reyes). Federal Reserve Bank of San Francisco Economic Letter 2022-7.

2022: “Debt: The Eye of the Storm” (with Laurence Boone, Joachim Fels, Mortiz Schularick, and Alan M. Taylor). Geneva Reports on the World Economy 24. International Center for Monetary and Banking Studies. CEPR Press.

2021: “Bank Capital before and after Financial Crises” (with Björn Richter, Mortiz Schularick, and Alan M. Taylor) in Leveraged: The New Economics of Debt and Financial Fragility, ed. Moritz Schularick, Chicago: Chicago University Press.

2020: “The long economic hangover of pandemics,” *Finance and Development,* International Monetary Fund, 57(2): 12—15.

2020: “Las secuelas de la pandemia del COVID-19.” *Papeles de Economía Española* (invited article). 165: 162—160.

2020: “The Fog of Numbers” (with Noah Kouchekinia, Colton Merrill and Tatevik Sekhposyan). San Francisco Federal Reserve, *Economic Letter* 2020-20.

2019: “The Economics of Climate Change: A First Fed Conference” (with Galina B. Hale and Glenn D. Rudebusch), San Francisco Federal Reserve, *Economic Letter* 2019-31.

2019: “Riders on a Storm” (with Alan M. Taylor) prepared for the 2019 Economic Symposium by the Federal Reserve Bank of Kansas City, Jackson Hole.

2019: “Why is inflation low globally?” (with Chitra Marti, Fernanda Nechio and Eric Tallman), San Francisco Federal Reserve, *Economic Letter* 2019-19.

2019: “Inflation: Stress testing the Phillips curve” (with Chitra Marti, Fernanda Nechio and Eric Tallman), San Francisco Federal Reserve, *Economic Letter* 2019-05.

2018: “The Rate of Return on Everything,” (with Katharina Knoll, Dmitry Kuvshinov, Moritz Schularick and Alan M. Taylor), San Francisco Fed Blog.

2018: “Global Financial Cycles and Term Premiums” (with Moritz Schularick, Alan M. Taylor, and Felix Ward), *voxeu.org*, June 25, 2018.

2018: “The Rate of Return of Everything,” (with Katharina Knoll, Dmitry Kuvshinov, Moritz Schularick and Alan M. Taylor), *voxeu.org*, January 2, 2018.

2017: “What has bank capital ever done for us?” (with Björn Richter, Moritz Schularick and Alan M. Taylor), *voxeu.org*, April 7, 2017.

2017: “Monetary Policy Medicine: Large Effects from Small Does?” (with Moritz Schularick and Alan M. Taylor) *Economic Letter,* Federal Reserve Bank of San Francisco, 2017—09.

2016: “Bubbles, Credit and Their Consequences” (with Moritz Schularick and Alan M. Taylor) *Economic Letter,* Federal Reserve Bank of San Francisco, 2016—27.

2015: “Interest Rates and House Prices: Pill or Poison?” (with Moritz Schularick and Alan M. Taylor) *Economic Letter,* Federal Reserve Bank of San Francisco, 2015—25.

2015: “Monetary Policy and House Prices: Lessons from 140 Years of Data” (with Moritz Schularick and Alan M. Taylor), *voxeu.org*, February 18.

2015: “Mortgaging the Future?” (with Moritz Schularick and Alan M. Taylor) *Economic Letter,* Federal Reserve Bank of San Francisco, 2015—09.

2015: “Leveraged Bubbles,” (with Moritz Schularick and Alan M. Taylor), *voxeu.org*, September 1, 2015.

2015: “Monetary Policy and Housing Prices: Lessons from 140 Years of Data,” (with Moritz Schularick and Alan M. Taylor), *voxeu.org*, February 18, 2018.

2014: “Monetary Policy when the Spyglass is Smudged” (with Early Elias and Helen Irvin), *Economic Letter*, Federal Reserve Bank of San Francisco, 2014—35.

2014: “Private Credit and Public Debt in Financial Crises,” (with Moritz Schularick and Alan M. Taylor), *Economic Letter,* Federal Reserve Bank of San Francisco, 2014—07.

2014: “The Great Mortgaging” (with Moritz Schularick and Alan M. Taylor), *voxeu.org,* October 12.

2014: “Interpreting deviations from Okun’s Law,” (with Mary C. Daly, John G. Fernald and Fernanda Nechio), *Economic Letter,* Federal Reserve Bank of San Francisco, 2014—12.

2013: “Labor Markets in the Global Financial Crisis,” (with Mary Daly, John Fernald and Fernanda Nechio), *Economic Letter*, Federal Reserve Bank of San Francisco, 2013—38.

2013: “Public and private debt in crises: 1870 to now” (with Moritz Schularick and Alan M. Taylor) in *voxeu.org*, October 18, 2013.

2013: “Crises Before and After the Creation of the Fed,” (with Early Elias) *Economic Letter*, Federal Reserve Bank of San Francisco, 2013—13.

2012: “Will the Jobless Rate Drop Take a Break?” (with Mary Daly, Early Elias and Bart Hobijn) *Economic Letter*, Federal Reserve Bank of San Francisco, 2012—37.

2012: “Credit: A Starring Role in the Downturn,” *Economic Letter*, Federal Reserve Bank of San Francisco, 2012—12.

2011: “Future Recession Risks: An Update,” (with Travis J. Berge and Early S. Elias), *Economic Letter,* Federal Reserve Bank of San Francisco, 2011—35.

2011: “Variable Capital Rules in a Risky World,” *Economic Letter*, Federal Reserve Bank of San Francisco, 2011—27.

2011: “Discussion of: Anchoring Countercyclical Capital Buffers: The Role of Credit Aggregates by Mathias Drehmann, Claudio Borio and Kostas Tsatsaronis” *International Journal of Central Banking*, 7(4): 241—259.

2010: “Carry Trade” Encyclopedia of Financial Globalization. *Elsevier.*

2010: “Future Recession Risks,” (with Travis Berge), *Economic Letter,* Federal Reserve Bank of San Francisco, 2010—24.

2010: “Currency Carry Trades,” (with Alan Taylor) in *International Seminar of Macroeconomics 2010,* NBER.

2010: “Diagnosing Recessions,” *Economic Letter*, Federal Reserve Bank of San Francisco, 2010—05.

2010: “Book Review: New Introduction to Multiple Time Series Analysis by Helmut Lütkepohl” *Econometric Reviews*, 29(2): 243—246.

2007: “Open Market Operations,” in *International Encyclopedia of the Social Sciences, 2nd edition.* MacMillan Reference/Thomson-Gale. November.

2007: "Do Monetary Aggregates Help Forecast Inflation?" *Economic Letter,* Federal Reserve Bank of San Francisco, 2007—10.

2005: "Can Monetary Policy Influence Long-Term Interest Rates?" *Economic Letter,* Federal Reserve Bank of San Francisco, 2005—09.

2002: "North Coast River Loading Study. Road Crossing on Small Streams," (with Michael L. Johnson, Gregory Pasternack, John Florsheim, Inge Werner, Timothy B. Smith, Elizabeth Bowen, Melissa Turner, Josh Viers, Jeff Steinmetz, Jose Constantine, Eric Huber, and Joaquin Feliciano). A report prepared for the Division of Environmental Analysis. California Department of Transportation. Interagency Agreements Nos. 43A0014 and 43A0073, October.

2002: "The Announcement Effect: Evidence from Open Market Desk Data." (with Selva Demiralp), *Economic Policy Review,* Federal Reserve Bank of New York, May, v. 8, n. 1, 29—48.

2001: "Measuring Systematic Monetary Policy," (with Kevin Hoover), *Review*, Federal Reserve Bank of St. Louis, May-June, v. 83, n. 4, 113—137.

2000: "Economic Time," *Boletín Inflación y Analisis Económico: Predicción y Diagnóstico*, nº 68, June. Insituto Flores de Lemus, Universidad Carlos III de Madrid.

1998: "Improved Testing and Specification of Smooth Transition Regression Models," (with Alvaro Escribano) in <u>Dynamic Modeling and Econometrics in Economics and Finance</u>, Vol. 1, *Nonlinear Time Series Analysis of Economic and Financial Data*, Philip Rothman (ed.), Kluwer Academic Press, November 1998, 289-319

1998: "La Política Monetaria en los Estados Unidos: El Objetivo de los Tipos de Fondos Federales," *Situación*, March, 89—92

GRANTS

Smith Richardson Foundation, with Moritz Schularick and Alan M. Taylor ($250,000), 2019-2022

Institute for New Economic Thinking, with Moritz Schularick and Alan M. Taylor ($279,000), 2016-2019

Institute for New Economic Thinking, with Moritz Schularick and Alan M. Taylor ($140,000), 2011-2013

Spanish Ministry of Science and Technology, Grant ECO2010-19357.

Spanish Ministry of Science and Technology, Grant SEJ2007-63098.

INVITED SEMINARS

Austrian Central Bank
Arizona State University
Banca d'Italia
Banco de España
Banco Central de Chile
Bank of Canada
Bank of England
Bank of Finland
Bank of International Settlements
Bank of Russia

International Monetary Fund
Institute for Monetary and Economics Studies, Bank of Japan
Koc University, Istanbul, Turkey
Norges Bank, Oslo, Norway
Nuffield College, Oxford University, England
Ohio State University
Rutgers University
Sabanci University, Istanbul, Turkey
Simon Frasier University, Vancouver, Canada

Banque de France
BI, Norwegian Business School, Oslo, Norway
Bilkent University, Ankara, Turkey
Bundesbank, Frankfurt, Germany
Carleton University, Ottawa, Canada
Center for Operations Research and Econometrics,
Centro de Estudios Monetarios y Financieros, Madrid
Centro de Estudios Monetarios Latinoamericanos
Central Bank of Ireland
Central Bank of the Republic of Turkey
Claremont McKenna
DIW, Berlin
Dutch National Bank, Amsterdam, the Netherlands
Duke University
European Commission
European University Institute, Florence, Italy
European Central Bank
Federal Reserve Board
Federal Reserve Bank of Atlanta
Federal Reserve Bank of Cleveland
Federal Reserve Bank of Dallas
Federal Reserve Bank of Kansas City
Federal Reserve Bank of New York
Federal Reserve Bank of Philadelphia
Federal Reserve Bank of Richmond
Federal Reserve Bank of San Francisco
Federal Reserve Bank of St. Louis
Florida International University
Georgetown University
Goethe University, Frankfurt
HEC, University of Montreal
HSE, University of Moscow
Humboldt University, Berlin
Indiana University
Riksbank
Southern Methodist University
University of British Columbia, Vancouver, Canada
U.C. Berkeley
U.C. Davis
U.C. Irvine
U.C.L.A.
U.C. Santa Cruz
U.C. San Diego
U.C. Riverside
University College of London, London, England
University of Florida
University of Houston
University of Illinois, Urbana-Champaign
University of Kansas
University of Korea
University of Oslo
University of Pennsylvania
University of Rotterdam, the Netherlands
University of Southern California
University of Texas, Austin
Universidad Carlos III de Madrid, Spain
Universidad Complutense de Madrid, Spain
Universitá Biccoca, Milan, Italy
Universitá Luigi Bocconi – I.G.I.E.R., Milan, Italy
Universitat de Barcelona, Spain
Universitat Pompeu Fabra, Barcelona, Spain
Universitat Jaume I, Castelló, Spain
Université Catholique de Louvain, Belgium
Vanderbilt University
The World Bank
Tsinghua University, China

CONFERENCE PRESENTATIONS

2023 “Advances in Local Projections and Empirical Methods for Central Banks” EABCN and CEPR, Barcelona, September 23, 2023. *Keynote speaker*

2022 “The COVID-shock and the new macroeconomic landscape: taking stock and looking ahead” CEPR, European Comission and European Economic Review. *Invited paper.*

2022 CEBRA Annual conference. Barcelona, August 29—31, 2022. *Presenter*

2021 23rd Geneva Conference on the World Economy. Geneva, October 7—8, 2021. *Presenter*

2021 European Finance Association Meeting (virtual), Milan, Italy, 25—27, 2021. *Discussant*

2021 Time Series Conference (virtual), Universidad de Zaragoza, April 15, 2021. *Keynote Speaker*

2021 Utah Macro Workshop, virtual, April 2, 2021. *Keynote Speaker*

2020 Econometric Society (Virtual) World Congress, Milan, Italy. August 17-21, 2020. *Presenter*

2020 ASSA Annual Meeting, San Diego January 3-5, 2020. Discussant (x2).

2019 NextGen Private Debt Initiative, *Institute for New Economic Thinking*, New York, June 20—21, 2019 (invited paper)

2018 XXII Annual Conference of the Central Bank of Chile, "Changing Inflation Dynamics, Evolving Monetary Policy" Santiago, Chile. October 25—26, 2018 (invited paper)

2017 Annual Meeting of the Society for Economic Dynamics, University of Edinburgh, Edinburgh, U.K. June 22—24, 2017 (invited paper)

2017 7th Joint Bank of Canada, European Central Bank Conference on "Challenges for economics and policy in a low-growth, low-inflation environment," Frankfurt, Germany. May 29—30, 2017 (invited paper)

2016 West Coast Workshop on International Finance, Santa Clara University, Santa Clara, California. October 14 (discussant)

2016 Workshop on Estimating and Interpreting Financial Cycles, Dutch National Bank, September 2, 1016 (invited paper)

2016 Annual Meeting of the Society for Economic Dynamics, University of Toulouse, France, June 30 – July 2, 2016 (invited paper)

2015 Econometrics Workshop, Federal Reserve Bank of St. Louis, October 30, 2015 (invited paper)

2015 4th Meeting on International Economics, Vila-real, Spain, September 24-26 (keynote speaker)

2015 6th Joint Bank of Canada, European Central Bank Conference on "The underwhelming global post-crisis growth performance – determinants, effects and policy implications" June 8-9 (invited paper)

2015 Annual Meeting of the Society of Economic Dynamics, Warsaw University, Warsaw, Poland, June 25-27, 2015 (invited paper)

2015 European Financial Management Association, Nyenrode, The Netherlands, June 24-27 (keynote panelist)

2015 3rd Ghent University Workshop on Empirical Macroeconomics, June 1-2 (invited paper)

2015 IMF/INET conference "Macroeconomic Externalities," April 24-25 (invited paper)

2014 International Seminar on Macroeconomic, NBER, Riga, Latvia, June 27-28 (invited paper)

2014 European Summer Symposium of International Macroeconomics (ESSIM), Tarragona, Spain, 27-30 May (invited paper)

2014 9th Annual Workshop on Macroeconomics of Global Interdependence CEPR, Barcelona, Spain, April 4-5 (invited paper)

2013 Annual Meeting of the Society of Economic Dynamics, Yonsei University, Seoul, South Korea, June 27-29 (invited paper)

2013 1st Barcelona GSE Forum, workshop on Time Series Analysis in Macro and Finance, Universitat Pompeu Fabra, Barcelona, June 10-11 (invited paper)

2012 Third Boston University/Boston Fed Conference on Macro-Finance Linkages, Federal Reserve Bank of Boston, November 30-December 1 (invited paper)

2012 Policy Challenges and Developments in Monetary Economics, Swiss National Bank, September 14-15 (invited paper)

2012 Debt and Credit, Growth and Crises, Banco de España and the World Bank, Madrid, Spain, June 18-19 (invited paper)

2012 Systemic Risk Conference, U.C. Santa Cruz, April 25 (invited speaker)

2011 XXXVI Symposium of the Spanish Economic Association, Plenary Speaker. Malaga, Spain. December 15-17

2011 Macroeconomics and Financial Intermediation: Directions Since the Crisis. National Bank of Belgium, Brussels, December 9-10 (invited paper)

2011 Applied Time Series Workshop, Federal Reserve Bank of St. Louis, October 28, invited paper

2011 NBER Summer Institute, International Finance and Macroeconomics, invited paper

2011 Third Financial Stability Conference "The real and financial effects of Basel III," Bank of England, May 26-27. London, England (discussant)

2010 "Financial Markets and Monetary Policy" a workshop organized by the Banco Central de Chile, Santiago, Chile. August 6 (invited paper)

2010 International Seminar on Macroeconomics, NBER, Amsterdam (invited paper)

2010 World Congress of the Econometric Society, Shanghai (paper accepted for presentation).

2009 Time Series Econometrics Workshop, Federal Reserve Bank of St. Louis, November 6 (presenter)

2009 International Finance and Macroeconomics Program Meeting, NBER, Boston, October 9

2009 All UC Econometrics Conference, U.C. Riverside, September 25-26 (presenter)

2009 Canadian Econometrics Study Group, September 19, Ottawa, Canada (presenter)

2009 64th Econometric Society European Meetings, August 23-27, Barcelona Spain. (presenter)

2009 Third Annual SSCIE – JIMF Conference, U.C. Santa Cruz, May 1-2 (presenter)

2009 Third Time Series CIREQ Conference, April 22-23, Montreal, Canada (presenter)

2009 U.C. Riverside Conference. Business Cycles: Theoretical and Empirical Advances (presenter)

2009 Winter Meetings of the Econometric Society, San Francisco (presenter)

2008 V Jornadas de Integración Económica (INTECO), Castellón de la Plana, Spain (keynote speaker)

2008 NBER Summer Institute, "Dynamic General Equilibrium Models" workshop (presenter)

2007 Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium Models, Federal Reserve Bank of Cleveland (presenter)

2007 Econometrics Workshop, Federal Reserve Bank of St. Louis (presenter)

2007 Joint Statistical Meetings, Salt Lake City (presenter)

2007 Summer Meetings of the Econometric Society, Duke University (presenter)

2006 Third Vienna Macro workshop on Current Topics in Macroeconomic Theory and Policy, October 4-5 (presenter)

2006 Econometric Society European Meetings, Vienna (presenter)

2006 Winter Meetings of the American Economic Association (presenter)

2006 Winter Meetings of the Econometric Society, Boston (presenter)

2005 Macro System Meeting, Federal Reserve System (discussant)

2005 World Congress of the Econometric Society, London (presenter)

2005 Winter Meetings of the Econometric Society, Philadelphia (presenter)

2004 First Vienna Macro workshop on Current Topics in Macroeconomic Theory and Policy, October 1-2 (presenter)

2004, 59th European Meeting of the Econometric Society, Madrid, August 20-24 (presenter)

2003 Federal Reserve Board and European Central Bank, International Research Forum on Monetary Policy, second conference, November 14-15 (discussant)

2003 Federal Reserve Bank of New York and European Central Bank Conference "Monetary Policy and the Money Market," June 4-5 (discussant)

2003 Winter Meetings of the Econometric Society, Washington D.C. (presenter)

2001 Federal Reserve Bank of New York Conference "Financial Innovation and Monetary Transmission," April 5-6 (presenter)

2000 Federal Reserve Bank of St. Louis Conference "Monetary Policy in Theory and Practice: Essays in Honor of Darryl R. Francis, 25th Annual Economic Policy Conference, October 19-20 (presenter)

1998 Winter Meetings of the Econometric Society, Chicago (presenter)

1997 XIX Simposium of Economic Analisys, Barcelona, Spain (presenter)

CONFERENCE ORGANIZATION

2023 Conference on "The Effects of Climate on the Business Cycle and the Economy." Federal Reserve Bank of San Francisco. November 2—3, 2023. Co-organizer.

2023 IJCB Annual Conference. Central Bank of Ireland. Dublin, June 22—23, 2023. Co-organizer.

2022 Climate Risks: Theory and Practice. Federal Reserve Bank of San Francisco, November 4, 2022. Co-organizer.

Virtual Seminar on Climate Economics. Bi-weekly. Ongoing since July 16, 2020. Co-organized with Michael Bauer, Stephie Fried, Toan Phan and Glenn Rudebusch.

2021 IJCB Annual Conference. Virtual. August 9-10, 2021. Co-organized with the Editorial Board of IJCB.

Conference "The Economics of Climate Change" Federal Reserve of San Francisco, November 8, 2019. Co-organized with Galina B. Hale and Glenn D. Rudebusch.

Conference "Do changes in the economic landscape require a new policy framework?" Federal Reserve Bank of San Francisco, April 21, 2017. Co-organized with Fernanda Nechio and Alan M. Taylor.

Annual Conference on Macroeconomics and Monetary Policy, Federal Reserve Bank of San Francisco, March 31, 2017. Co-organized with Nicolas Petrosky-Nadeau and John Fernald.

Conference "Macroeconomics and Monetary Policy" Federal Reserve Bank of San Francisco, March 4, 2016. Co-organized with Sylvain Leduc and John Fernald.

Conference "The New Normal of Monetary Policy" Federal Reserve Bank of San Francisco, March 27, 2015. Co-organized with Sylvain Leduc and Glenn Rudebusch.

Conference "Central Banking in Historical Perspective: One Hundred Years of the Federal Reserve" sponsored by All-UC Group in Economic History and Federal Reserve Bank of San Francisco. Co-organized with Barry Eichengreen, Martha Olney and Gary Richardson, March 6-7, 2014.

Conference "Finance and the Welfare of Nations," Federal Reserve Bank of San Francisco and Institute for New Economic Thinking, September 27, 2013. Co-organizer with Moritz Schularick and Alan M. Taylor.

Symposium on "Fiscal Choices and Their Consequences: Macroeconomic Stabilization versus Debt Sustainability," Federal Reserve Bank of San Francisco, October 26, 2012. Co-organizer with Sylvain Leduc.

9th International Institute of Forecasters' Workshop. "Predicting Rare Events: Evaluating Systemic and Idiosyncratic Risk," co-sponsored by the Federal Reserve Bank of San Francisco. September 28-29, 2012, San Francisco. Co-organizer with Gloria González-Rivera and José López.

Business and Economics Statistics Session of the Joint Statistical Meetings, "High-Dimensional Time Series Models." July 27-August 2, 2012, San Diego, California. Organizer

20th EC^2 Conference, December 18-19, 2009, Aarhus University, Denmark. Member of the Scientific Committee.

NBER-NSF Time Series Conference, September 11-12, 2009, Davis, California. Co-organizer.

VISITING POSITIONS

CREI, Universitat Pompeu Fabra

September 14-23, 2015

Banco Central de Chile

August 6–13, 2010

Federal Reserve Bank of San Francisco
July, 2004 – June, 2011

Universita Luigi Bocconi, Innocenzo Gasparini Institue for Economic Research Milan, Italy. Educational Abroad Exchange Program
November 4 - December 10, 1999

Board of Governors of the Federal Reserve System, Division of International Finance
July 20 - August 17, 1999

THESIS SUPERVISION (*First Appointment*)

Uluc Aysun, *University of Connecticut*
Travis J. Berge, *Federal Reserve Bank of Kansas City* (Dissertation co-Chair)
Florence Bouvet, *Lewis and Clark*
Ryan Brady, *U.S. Naval Academy, Annapolis*
Shih-Wei Chao, *National Chengchi University* (Dissertation Chair)
Chunchih Chen, *Taipei University*
Yanping Chong, *Winona State University* (Dissertation co-Chair)
Changho Choi, *Bank of Korea* (Dissertation Chair)
Kyuil Chung, *Bank of Korea*
Selva Demiralp, *Board of Governors of the Federal Reserve System*
Paul Gaggl, *University of North Carolina, Charlotte*
Masami Imai, *Wesleyan University*
Seung-Cheol Jeon, *Bank of Korea* (Dissertation Chair)
Sharmila King, *University of the Pacific*
Holly Liu, *KPMG*
Kristin Van Gaasbeck, *California State University – Sacramento*
Derek Stimel, *Stanford University Post-Doc*.
Yuan Xu, *Beijing University*

OUTSIDE MEMBER OF DISSERTATION TRIBUNAL

Mehdi El Herradi, Université de Bordeaux, July 7, 2021
Natalie Zohuri, Golden Gate University, 2022

OTHER PROFESSIONAL ACTIVITIES

Guest Editor, European Economic Review	*November 2023 - present*
Co-editor, International Journal of Central Banking	*January 2020 - present*
Associate Editor, Journal of Business and Economic Statistics	*July, 2006 – present*
Associate Editor, Journal of Econometric Methods	*May, 2010 – present*
Associate Editor, Empirical Economics	*November, 2010 – January 2016*
Associate Editor, Journal of the Spanish Economic Association	*May 2012 – present*
Associate Editor, Journal of Applied Econometrics	*October 2015 – present*
Associate Editor, Journal of International Economics	*August 2018 – present*

Referee: American Economic Review, Bank of Japan, Berkeley Economic Journals, Bulletin of Economic Research, Contemporary Economic Policy, Econometric Reviews, Econometrics Journal, Econometric Theory, Economics Bulletin, Economics Journal, Economics Letters, Economic Modelling, Empirical

Economics, European Economic Review, IEEE Systems and Cybernetics, IMF Economic Review, International Economic Review, International Finance, International Journal of Central Banking, International Finance, International Journal of Forecasting, International Review of Finance and Economics, Journal of Applied Econometrics, Journal of Business Cycle and Measurement, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Economics and Finance, Journal of Economic Dynamics and Control, Journal of Economics Education, Journal of the European Economic Association, Journal of Financial Econometrics, Journal of Forecasting, Journal of International Economics, Journal of International Markets and Institutions, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of the Japanese and International Economies, Journal of Political Economy, Journal of the Spanish Economic Association, Macroeconomic Dynamics, Marketing Science, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Review of Economics and Statistics, Review of Economic Studies, Revista de Economía Aplicada, Southern Economics Journal, Structural Change and Economic Dynamics, Swiss National Bank. Nature.

Book Reviewer: Addison-Wesley-Longman, Ann Arbor Press, Blackwell Publishers, McGraw-Hill, Norton, Prentice-Hall

Reviewer: Agència de Gestió d'Ajuts Universitaris i de Recerca, Generalitat de Catalunya; National Science Foundation; Social Sciences and Humanities Research Council of Canada

Consultant: European Central Bank, the Bank of Korea.

Researcher of the Spanish Grant SEJ2007-63098

Outside Reviewer: Bank of Finland, Economic Research, 2021 (with Johanna Wallenius and Marco Pagano) and Bank of Spain, 2023 (with Hélène Rey and Richard Blundell)

MEMBERSHIP

American Economic Association, American Statistical Association

COURSES ON LOCAL PROJECTIONS

2023 Euro Area Business Cycle Network. Universitat Pompeu Fabra, Barcelona September 20—22, 2023

2023 Centro de Estudios Monetarios y Financieros (CEMFI). Summer School, Madrid, September 11--15, 2023

2023 American Economic Association Continuing Education. New Orleans, January 8—9, 2023 (joint with Karel Mertens)

2022 International Monetary Fund. Washington, D.C., November 21, 2022

2022 Centro de Estudios Monetarios y Financieros (CEMFI). Summer School, Madrid, August 22—26, 2022