

# Curriculum Vitae

Juan F. Rubio-Ramírez

## Contact Information

**Juan F. Rubio-Ramírez**

Charles Howard Candler Professor

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## Education

- Ph.D. Economics, University of Minnesota, December 2001.
- M.Sc. Economics and Finance, CEMFI, Madrid, Spain, June 1997.
- B.A. Economics, UAB, Barcelona, Spain, June 1995.

## Experience

- Charles Howard Candler Professor, Emory University, since 2017.
- Scientific Advisor Fulcrum Asset Management, since 2015
- Professor, Emory University, since 2015.
- Visiting Scholar, FRB Cleveland, since 2015.
- Professor, Duke University, 2010-2015.
- FEDEA Professor, since 2009.
- Associate Professor, Duke University, 2006-2010.
- Visiting Scholar, Bank of Spain, since 2016.
- Visiting Scholar, European Central Bank, since 2015.
- Visiting Scholar, Federal Reserve Bank of Philadelphia, since 2009.

- Visiting Scholar, Federal Reserve Bank of St. Louis, since 2009.
- Visiting Scholar, Federal Reserve Bank of Atlanta, since 2006.
- Economist and Associate Policy Advisor, Federal Reserve Bank of Atlanta, 2005-2006.
- Economist and Assistant Policy Advisor, Federal Reserve Bank of Atlanta, 2001-2005.
- Research Assistant, Federal Reserve Bank of Minneapolis, 2000-2001.
- Teaching Assistant, University of Minnesota, 1999-2000.

## Research Grants

- National Science Foundation, “Perturbation methods for Markov-switching models,” 2012-2015.
- National Science Foundation, “New Bayesian Methods for the Estimation of DSGE Models,” 2007-2011.
- University of Minnesota Supercomputer Institute, “Computation and Estimation of Dynamic General Equilibrium Models with Microeconomic Heterogeneity,” 2000-2003.

## Working Papers

- “Dividend Momentum and Stock Return Predictability: A Bayesian Approach” with Juan Antolín-Díaz (Fulcrum Asset Management) and Ivan Petrella (University of Warwick) Revised and Resubmit requested to *Review Financial Studies*.
- “Inference Based on Time-Varying SVARs Identified with Sign Restrictions” with Jonas E. Arias (Federal Reserve Board) and Daniel F. Waggoner (Federal Reserve Bank of Atlanta) Revised and Resubmit requested to *Review of Economic Studies* (submitted).

## Refereed Publications

1. “Uniform Priors for Impulse Responses” forthcoming *Econometrica* with Jonas E. Arias (Federal Reserve Board) and Daniel F. Waggoner (Federal Reserve Bank of Atlanta).
2. “Dynamic Perturbation” forthcoming *Review of Economic Studies*, with Alessandro Mennuni (University of Southampton) and Serhiy Stepanchuk (University of Southampton).
3. “Twin Default Crisis” forthcoming *Journal of Finance*, with Caterina Mendicino (ECB), Kalin Nikolov (ECB), Javier Suarez (CEMFI), and Dominik Supera (Columbia).

4. “Estimating Hysteresis Effects” forthcoming *American Economic Journal: Macroeconomics*, with Francesco Furlanetto (Bank of Norway), Antoine Lepetit (Board of Governors), Ørjan Robstad (Bank of Norway) and Pal Ulvedal (Bank of Norway).
5. “Macroeconomic Forecasting and Variable Ordering in Multivariate Stochastic Volatility Models” (2023) *Journal of Econometrics*, 235, pp. 1054-1086, with Jonas E. Arias (Federal Reserve Bank of Philadelphia) and Minchul Shin (Federal Reserve Bank of Philadelphia).
6. “The Causal Effects of Lockdown Policies on Health and Macroeconomic Outcomes” (2023) *American Economic Journal: Macroeconomics*, 15, pp. 287-319, with Jonas E. Arias (Federal Reserve Bank of Philadelphia), Jesús Fernández-Villaverde (University of Pennsylvania), and Minchul Shin (Federal Reserve Bank of Philadelphia).
7. “Inference in Bayesian Proxy-SVARs” (2021) *Journal of Econometrics*, 225, pp. 88-106, with Jonas E. Arias (Federal Reserve Board) and Daniel F. Waggoner (Federal Reserve Bank of Atlanta).
8. “Structural Scenario Analysis with SVARs” (2021) *Journal of Monetary Economics*, 117, pp. 798-815, with Juan Antolín-Díaz (Fulcrum Asset Management) and Ivan Petrella (University of Warwick).
9. “Financial and Fiscal Shocks in the Great Recession and Recovery of the Spanish Economy” (2020) *European Economic Review*, 127, with J. Bosca (Universidad de Valencia and FEDEA), R. Domenech (BBVA Research and Universidad de Valencia), J. Ferri (Universidad de Valencia and FEDEA), and R. Méndez (BBVA Research).
10. “The Systematic Component of Monetary Policy in SVARs: An Agnostic Identification Procedure” (2019) *Journal of Monetary Economics*, 101, pp. 1-13, with Jonas E. Arias (Federal Reserve Bank of Philadelphia) and Dario Caldara (Federal Reserve Board).
11. “Narrative Sign Restrictions” (2018) *American Economic Review*, 108, pp. 2802-29, with Juan Antolin-Diaz (Fulcrum Asset Management).
12. “Inference Based on SVARs Identified with Sign and Zero Restrictions: Theory and Applications” (2018) *Econometrica*, 86, pp. 685-720, with Jonas E. Arias (Federal Reserve Board) and Daniel F. Waggoner (Federal Reserve Bank of Atlanta).
13. “The Pruned State-Space System for Non-Linear DSGE Models: Theory and Empirical Applications” (2018) *Review of Economic Studies*, 85, pp. 1-49, with Martin Andreasen (Aarhus University) and Jesús Fernández-Villaverde (University of Pennsylvania).
14. “Precautionary Saving and Aggregate Demand” (2017) *Quantitative Economics*, 8, pp. 435-478, with Edouard Challe (CNRS, Ecole Polytechnique, CREST and Banque de France), Julien Matheron (Banque de France), and Xavier Ragot (CNRS and Paris School of Economics).

15. “Perturbation Methods for Markov-Switching DSGE Models” (2016) *Quantitative Economics*, 7, pp. 637-669, with Andrew Foerster (Federal Reserve Bank of Kansas City), Daniel F. Waggoner (Federal Reserve Bank of Atlanta) and Tao Zha (Federal Reserve Bank of Atlanta and Emory University).
16. “Fiscal Volatility Shocks and Economic Activity” (2015) *American Economic Review*, 105, pp. 3352-3384, with Jesús Fernández-Villaverde (University of Pennsylvania), Pablo Guerrón-Quintana (Federal Reserve Bank of Philadelphia), and Keith Kuester (Federal Reserve Bank of Philadelphia).
17. “Nonlinear Adventures at the Zero Lower Bound” (2015) *Journal of Economic Dynamics and Control*, 57, pp. 182–204, with Grey Gordon (Indiana University), Jesús Fernández-Villaverde (University of Pennsylvania), and Pablo Guerrón-Quintana (Federal Reserve Bank of Philadelphia).
18. “Can International Macroeconomic Models Explain Low-Frequency Movements of Real Exchange Rates?” (2015) *Journal of International Economics*, 96, pp. 199–211, with Pau Rabanal (IMF).
19. “Estimating Dynamic Equilibrium Models with Stochastic Volatility” (2015) *Journal of Econometrics*, 185, pp. 216–229, with Jesús Fernández-Villaverde (University of Pennsylvania) and Pablo Guerrón-Quintana (Federal Reserve Bank of Philadelphia).
20. “Supply-Side Policies and the Zero Lower Bound” (2014) *IMF Economic Review*, 62, pp. 248-260, with Pablo Guerrón-Quintana (Federal Reserve Bank of Philadelphia) and Jesús Fernández-Villaverde (University of Pennsylvania).
21. “The Term Structure of Interest Rates in a DSGE Model with Recursive Preferences” (2012) *Journal of Monetary Economics*, 59, pp. 634-648, with Jules H. van Binsbergen (Stanford University), Jesús Fernández-Villaverde (University of Pennsylvania), and Ralph S.J. Koijen (University of Chicago).
22. “Computing DSGE Models with Recursive Preferences” (2012) *Review of Economic Dynamics*, 15, pp. 188-206, with Dario Caldara (IIES), Jesús Fernández-Villaverde (University of Pennsylvania), and Yao Wen (University of Pennsylvania).
23. “Cointegrated TFP Processes and International Business Cycles” (2011) *Journal of Monetary Economics*, 58, pp. 156-171, with Pau Rabanal (IMF) and Vicente Tuesta (Centrum Catolica and Prima AFP).
24. “Risk Matters: The Real Effects of Volatility Shocks” (2011) *American Economic Review*, 101, pp. 2530-2561, with Jesús Fernández-Villaverde (University of Pennsylvania), Pablo Guerrón-Quintana (Federal Reserve Bank of Philadelphia), and Martín Uribe (Columbia University).
25. “Tapping the Supercomputer under Your Desk: Solving Dynamic Equilibrium Models with Graphics Processors” (2011) *Journal of Economic Dynamics and Control*, 35, pp. 386-393, with Eric M. Aldrich (Duke University), Jesús Fernández-Villaverde (University of Pennsylvania), and A. Ron Gallant (Duke University and New York University).

26. “Investment-Specific Technology Shocks and International Business Cycles: An Empirical Assessment” (2011) *Review of Economic Dynamics*, 14, pp. 136-155, with Federico Mandelman (Federal Reserve Bank of Atlanta), Pau Rabanal (IMF), and Diego Vilán (University of Southern California).
27. “Structural Vector Autoregressions: Theory of Identification and Algorithms for Inference” (2010) *Review of Economic Studies*, 77, pp. 665-696, with Daniel F. Waggoner (Federal Reserve Bank of Atlanta) and Tao Zha (Federal Reserve Bank of Atlanta and Emory University).
28. “Medea: A DSGE Model for the Spanish Economy” (2010) *SERIES*, 1, pp. 175-243, with Pablo Burriel (Banco de España) and Jesús Fernández-Villaverde (University of Pennsylvania).
29. “Comparing New Keynesian Models in the Euro Area: A Bayesian Approach” (2008) *Spanish Economic Review*, 10, pp. 23-40, with Pau Rabanal (IMF).
30. “Estimating Macroeconomic Models: A Likelihood Approach” (2007) *Review of Economic Studies*, 74, pp. 1059-1087, with Jesús Fernández-Villaverde (University of Pennsylvania).
31. “A, B, C’s (and D)’s for Understanding VARs” (2007) *American Economic Review*, 97, pp. 1021-1026, with Jesús Fernández-Villaverde (University of Pennsylvania), Thomas Sargent (NYU and Hoover Institution), and Mark Watson (Princeton University).
32. “On the Solution of the Growth Model with Investment-Specific Technological Change” (2007) *Applied Economic Letters*, 14, pp. 549-554, with Jesús Fernández-Villaverde (University of Pennsylvania).
33. “Comparing Solution Methods for Dynamic Equilibrium Economies” (2006) *Journal of Economic Dynamics and Control*, 30, pp. 2447-2508, with S. Boragan Aruoba (University of Maryland) and Jesús Fernández-Villaverde (University of Pennsylvania).
34. “Solving DSGE Models with Perturbation Methods and a Change of Variables” (2006) *Journal of Economic Dynamics and Control*, 30, pp. 2509-2531, with Jesús Fernández-Villaverde (University of Pennsylvania).
35. “Convergence Properties of the Likelihood of Computed Dynamic Models” (2006) *Econometrica*, 74, pp 93-119, with Jesús Fernández-Villaverde (University of Pennsylvania) and Manuel Santos (University of Miami).
36. “Comparing New Keynesian Models of the Business Cycle: A Bayesian Approach” (2005) *Journal of Monetary Economics*, 52, pp. 1151-1166, with Pau Rabanal (IMF).
37. “Estimating Dynamic Equilibrium Economies: Linear versus Nonlinear Likelihood” (2005) *Journal of Applied Econometrics*, 20, pp. 891-910, with Jesús Fernández-Villaverde (University of Pennsylvania).

38. “Comparing Dynamic Equilibrium Economies to Data: A Bayesian Approach” (2004) *Journal of Econometrics*, 123, pp. 153-187, with Jesús Fernández-Villaverde (University of Pennsylvania).

## Other Publications

1. “Macroeconomics and Volatility: Data, Models, and Estimation” (2013) *Advances in Economics and Econometrics: Theory and Applications, Tenth World Congress of the Econometric Society, Cambridge University Press*, with Jesús Fernández-Villaverde (University of Pennsylvania).
2. “Reading the Recent Monetary History of the United States, 1959-2007,” (2010) *Review, Federal Reserve Bank of St. Louis*, issue May, pp. 311-338, with Jesús Fernández-Villaverde (University of Pennsylvania) and Pablo Guerrón (Federal Reserve Bank of Philadelphia).
3. “Two Books on the New Macroeconometrics” (2009) *Econometric Reviews*, 28, pp. 376-387, with Jesús Fernández-Villaverde (University of Pennsylvania).
4. “The New Macroeconometrics” (2009) *Handbook of Applied Bayesian Analysis, Oxford University Press*, with Pablo Guerrón (Federal Reserve Bank of Philadelphia) and Jesús Fernández-Villaverde (University of Pennsylvania).
5. “How Structural are Structural Parameter Values?” (2008) 2007 *NBER Macroeconomics Annual*, 22, pp. 83-132, with Jesús Fernández-Villaverde (University of Pennsylvania).
6. “The Research Agenda: Jesús Fernández-Villaverde and Juan F. Rubio-Ramírez on Estimation of DSGE Models”, (2006) *Economic Dynamics Newsletter, Volume 8, Issue 1, November 2006*, with Jesús Fernández-Villaverde (University of Pennsylvania).
7. “Economic and VAR Shocks: What Can Go Wrong?” (2006) *Journal of the European Economic Association Paper and Proceedings*, 4, pp. 466-474, with Jesús Fernández-Villaverde (University of Pennsylvania).
8. “Structural Vector Autoregressions”, *The New Palgrave Dictionary of Economics*, with Jesús Fernández-Villaverde (University of Pennsylvania).
9. “Smoothing the Shocks of a Dynamic Stochastic General Equilibrium Model” (2005) *Economic Review*, 90, pp. 35-47, with Andrey Bauer (Federal Reserve Bank of Atlanta) and Nicholas Haltom (Federal Reserve Bank of Atlanta).
10. “Inflation Persistence: How Much Can We Explain?” (2003) *Economic Review*, 88, pp. 43-55, with Pau Rabanal (IMF).

## Editorial Work

- Editor, *Journal of Economic Dynamics and Control*.
- Past Associate Editor, *Quantitative Economics*.
- Past Associate Editor, *Journal of Econometrics*.
- Past Associate Editor, *Review of Economic Dynamics*.
- Program committee of 2011 Society for Economic Dynamics Meetings.
- Program committee of 2010 Society for Economic Dynamics Meetings.
- Program committee of 2009 Society for Economic Dynamics Meetings.
- Program committee of 2007 North American Summer Meeting of the Econometric Society.