

**Jonas E. Arias**  
Economic Advisor and Economist  
Federal Reserve Bank of Philadelphia  
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Personal Website

**RESEARCH INTERESTS** Macroeconomics, Bayesian Econometrics

**EDUCATION** Ph.D. Economics, Duke University, 2013  
M.A. Economics, Duke University, 2009  
B.A. Economics, Universidad Nacional de Córdoba, 2007

**EMPLOYMENT** Economic Advisor and Economist, Federal Reserve Bank of Philadelphia, 2022 –  
Senior Economist, Federal Reserve Bank of Philadelphia, 2018 – 2021  
Economist, Federal Reserve Bank of Philadelphia, 2016 – 2018  
Economist, Federal Reserve Board of Governors, 2013 – 2016

**REFEREED PUBLICATIONS** The Causal Effects of Lockdown Policies on Health and Macroeconomic Outcomes (with Jesús Fernández-Villaverde, Juan F. Rubio-Ramírez, and Minchul Shin) **American Economic Journal: Macroeconomics**, 15(3), p. 287-319.

Macroeconomic Forecasting and Variable Ordering in Multivariate Stochastic Volatility Models (with Juan F. Rubio-Ramírez and Minchul Shin) **Journal of Econometrics** 235 (2), August 2023, p. 1054-1086

Inference in Bayesian Proxy-SVARs (with Juan F. Rubio-Ramírez and Daniel F. Waggoner) **Journal of Econometrics** 225 (1), November 2021, p. 88-106

Positive Trend Inflation and Determinacy in a Medium-Sized New Keynesian Model (with Guido Ascari, Nicola Branzoli, Efrem Castelnuovo) **International Journal of Central Banking** 16(3), June 2020, p. 51-94

The Systematic Component of Monetary Policy: An Agnostic Identification Procedure (with Dario Calda and Juan F. Rubio-Ramírez) **Journal of Monetary Economics** 101 (2019), p. 1-13

Inference Based on SVARs Identified with Sign and Zero Restrictions: Theory and Applications (with Juan F. Rubio-Ramírez and Daniel F. Waggoner) **Econometrica** 86 (2), March 2018, p. 685-720

The Macroeconomic Risks of Undesirably Low Inflation (with Christopher Erceg and Mathias Trabandt), **European Economic Review** 88 (2016), p. 88-107

**CURRENT RESEARCH** Uniform Priors for Impulse Responses (with Juan F. Rubio-Ramírez and Daniel F. Waggoner), Philadelphia Fed Working Paper WP 22-30.

Inference in Time-Varying SVARs Identified with Sign and Zero Restrictions (with Juan F. Rubio-Ramírez, Daniel F. Waggoner, and Minchul Shin)

**OTHER PUBLICATIONS** The Economic Effects of Changes in Personal Income Tax Rates, **Economic Insights, Philadelphia Fed**, Third Quarter of 2021

Alternative Strategies: How Do They Work? How Might They Help? (with Martin Bodenstein, Hess Chung, Thorsten Drautzburg, and Andrea Raffo), **Finance and Economics Discussion Series (FEDS)**, 2020-068

Tracking U.S. Real GDP Growth During the Pandemic (with Minchul Shin), **Economic Insights, Philadelphia Fed**, Third Quarter of 2020

Tracking Business Conditions in Delaware (with Jesús Fernández-Villaverde), **Economic Insights, Philadelphia Fed**, Fourth Quarter of 2018

## EDITORIAL DUTIES

Associate Editor, **Journal of Business & Economic Statistics**, September 2021 – Present.

## CONFERENCES/ SEMINARS/ WORKSHOPS/ DISCUSSIONS

**2023-2022:** The University of Tokyo, Hitotsubashi University, Indiana University Bloomington, UTokyo Macroeconomics Workshop, Society for Economic Measurement, NBER-NSF SBIES Conference, Bentley University, System Macro Conference 2022, Midwest Econometrics Group 2022 Conference, CFE 2022.

**2021-2020:** CFE 2021, 2021 NBER-NSF SBIES Conference, CAF-Development Bank of Latin America, University of Virginia, Deutsche Bundesbank, RTDC Conference Federal Reserve Bank of Philadelphia.

**2018-2019:** Ghent University Workshop on Empirical Macroeconomics, NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics, North American Summer Meeting of the Econometric Society. Drexel University. Federal Reserve Bank of Philadelphia. Córdoba Economics Annual Meeting 2018. Norges Bank. Texas A&M University

**2016-2017:** International Research Forum on Monetary Policy, Frankfurt 2016. Federal Reserve Bank of Philadelphia. 2016 SED Meeting. SEA 86th Annual Meetings. System Energy Meeting. System Committee on Regional Analysis. Sveriges Riksbank

**2015:** Barcelona GSE. NBER DSGE Meeting at the Federal Reserve Bank of Philadelphia. New York University. Post-Crisis Slump Conference, Brussels. University of Illinois at Urbana-Champaign. World Congress of the Econometric Society, Montreal

**2014:** Fall 2014 Midwest Macro Meeting. Federal Reserve Bank of Philadelphia. Macro System Conference 2014. 25th Society for Economics Dynamics Meeting. 2014 NBER-NSF Time Series Conference. 2014 ESSIM Meetings. Universidad Nacional de Cordoba

**2013:** Dynare Conference 2013. Fall 2013 Midwest Macro Meeting. Federal Reserve Board. Federal Reserve Bank of Boston. Federal Reserve Bank of Cleveland. Federal Reserve Bank of Philadelphia. IESE Business School. Macro System Conference 2013. Sveriges Riksbank. Universidad de Alicante. Universidad Nacional de Cordoba

## REFEREE SERVICE

American Economic Journal: Macroeconomics. Econometrica. European Economic Review. IMF Economic Review. International Economic Review. International Journal of Central Banking. Journal of Applied Econometrics. Journal of Business Economics and Statistics. Journal of Economic Dynamics and Control. Journal of the European Economic Association. Journal of Econometrics. Journal of International Money and Finance. Journal of Monetary Economics. Macroeconomic Dynamics. Journal of Political Economy. Review of Economic Dynamics. Review of Economic Studies. Review of Economics and Statistics. Scandinavian Journal of Economics. Quantitative Economics

## LATEST CV UPDATE

July 12, 2023