Vita

Thorsten Drautzburg

Federal Reserve Bank of Philadelphia
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Current Positions

Federal Reserve Bank of Philadelphia
Economic Adviser and Economist, January 2021 –
Senior Economist, January 2017 – 2020
Economist, July 2013 – 2016

Federal Reserve Board of Governors
Visiting Economist, January – November 2024

Teaching experience

Adjunct (MA Time Series; pro bono), Kyiv School of Economics, Winter 2023
Adjunct (PhD Time Series), Drexel University, Fall 2017
Lecturer (Honors Macro), University of Chicago, Spring 2013

Other positions

Visiting scholar, Federal Reserve Bank of Chicago, August 2019 – March 2020
Visiting scholar, University of Chicago, Becker Friedman Institute, Winter 2020

Education

MA, PhD, Economics, University of Chicago, 2008-2013
MSc, Applied Economics and Data Analysis, University of Essex, 2006-2007
BA, Economics, University of Hamburg, 2003-2005

Publications

"A Structural Approach to Combining External and DSGE Model Forecasts", forthcoming, *Economics Letters*, https://doi.org/10.1016/j.econlet.2024.111538.

"Refining Set-Identification in VARs through Independence." (with J. Wright) *Journal of Econometrics,* 2023, Vol. 235, pp. 1827-1847, https://doi.org/10.1016/j.jeconom.2023.01.011.

"Partisan Politics in Fiscal Unions: Evidence from U.S. States." (with G. Carlino, R. Inman, and N. Zarra) *American Economic Review*, 2023, Vol. 113, pp. 701-737, http://dx.doi.org/10.2139/ssrn.3781312

"Bargaining Shocks and Aggregate Fluctuations" (with J. Fernandez-Villaverde and P. Guerron-Quintana) *Journal of Economic Dynamics and Control*, 2021, vol. 127, pp. 104-121, https://doi.org/10.1016/j.jedc.2021.104121.

"Identification And Inference With Ranking Restrictions" (with P. Amir-Ahmadi) *Quantitative Economics*, 2021, vol. 12, pp. 1-39, https://doi.org/10.3982/QE1277.
2023 QE Best Paper Prize.

"A Narrative Approach To A Fiscal DSGE Model"
Quantitative Economics, 2020, vol. 11, pp. 801-837, https://doi.org/10.3982/QE1083.

"The Role of Startups in Local Labor Markets" (with G. Carlino)
Journal of Applied Econometrics, 2020, vol. 35, pp. 751-775, https://doi.org/10.1002/jae.2783.

"Entrepreneurial Tail Risk: Implications for Employment Dynamics"
Journal of Monetary Economics, 2019, vol. 104, pp. 85–100,
https://doi.org/10.1016/j.jmoneco.2018.08.008.

"Accounting for the Sources of Macroeconomic Tail Risks" (with E. Atalay and Z. Wang)
*Economics Letter*s, 2018, vol. 165, pp. 65–69, https://doi.org/10.1016/j.econlet.2018.01.032.

"Fiscal Stimulus and Distortionary Taxation" (with H. Uhlig)
Review of Economic Dynamics, 2015, vol. 18(4), pp. 894-920, https://doi.org/10.1016/j.red.2015.09.003.

Working papers

"Polarized Contributions but Convergent Agendas" (with I. Livshits and M. Wright)
Revise & resubmit, Theoretical Economics

"Filtering with limited information" (with J. Fernandez-Villaverde, P. Guerron-Quintana, and D. Oosthuizen)

Health and Business Cycles in General Equilibrium (with P. Guerron Quintana, and A. Khazanov)

Policy note

"Alternative Strategies: How Do They Work? How Might They Help?"
(with Jonas Arias, Martin Bodenstein, Hess Chung, and Andrea Raffo)
FEDS Working paper, 2020, http://dx.doi.org/10.17016/FEDS.2020.068

Bank publications

"Politics and Income Distribution"
Federal Reserve Bank of Philadelphia *Economic Insights*, 2022, 2nd quarter

"Make-up Strategies for Monetary Policy"
Federal Reserve Bank of Philadelphia *Economic Insights*, 2021, 4th quarter

"Why Are Recessions So Hard To Predict?"
Federal Reserve Bank of Philadelphia *Economic Insights*, 2019, 1st quarter

"Just How Important Are New Businesses?"
Federal Reserve Bank of Philadelphia *Economic Insights*, 2016, 4th quarter

Presentations

2024 (including scheduled): University of Florida, Cornell, Midwest Macro Richmond, Federal Reserve Board.

2023: SNDE, Midwest Macro Clemson, IAAE, Bundesbank, System Econometrics, Amazon.

2022: RCEA Development in Economics; T2M; University of Bonn; Midwest Econometrics Group; NBER-EFSF Workshop on Methods and Applications for DSGE Models; CM-CFE Statistics.

2021: St. Louis Fed, IAAE, NBER SI ME, RCEA Time Series, University of Hamburg.

2020: ESWC, Bundesbank, VfS, Fed System Virtual Brownbag.

2019: AEA, SNDE, SED, NBER-EFSF Workshop on Methods and Applications for DSGE Models, Notre Dame, Midwest Macro East Lansing, FRB Chicago.

2018: AEA, Norges Bank, Indiana University, European Midwest Micro/Macro Conference, Latin American Meetings of the Econometric Society.

2017: Boston College, Systems Macro Committee San Antonio, NBER-NSF SBIES St Louis, CEPR MMCN Conference, Midwest Macro Pittsburgh, Canadian Macro Study Group, McNair Conference on Entrepreneurship and Economic Growth.

2016: Econometric Society Winter Meetings San Francisco, FRB Atlanta, UIUC, CEPR-IMFS New Methods for Macroeconomic Modelling, Federal Reserve Board, Midwest Econometrics Group, NC State, Southern Economic Association, Ifo Macroeconomics and Survey Data, GEA Weihnachtstreffen.

2015: Goethe University, ECB (internal), NBER-NSF SBIES St Louis, Business Cycles Conference Santa Barbara, NBER Summer Institute, Econometric Society World Congress, Riksbank, Vienna Macro, Systems Macro Committee Cleveland, UW Madison.

2014: Society for Economic Dynamics, European Economic Association Meeting, Econometric Society European Meeting, Emory, Midwest Macro Meetings Miami

2013: European Central Bank, Federal Reserve Board, FRB New York, FRB Philadelphia, FRB Richmond, FRB St Louis, Midwest Macro Meetings (Minnesota), Society for Economic Dynamics, UCSD, UIUC, Vanderbilt, Wharton

2012: FRB Kansas City, FRB Chicago, University of Chicago (Money and Banking)

Discussions

“The Efficiency-Equity Tradeoff of the Corporate Income Tax: Evidence from the Tax Cuts and Jobs Act”, by Patrick J. Kennedy, Christine L. Dobridge, Paul Landefeld, Jacob Mortenson, Women in System Economic Research Conference, Kansas City, 2023.

“Safety, Liquidity, and the Natural Rate of Interest” by Del Negro, Giannone, Giannoni, and Tambalotti, NBER-EFSF Workshop on Methods and Applications for DSGE Models, Philadelphia, 2017.

“Now-casting the Italian budget deficit: a mixed frequency BVAR approach” by Cimadomo, Giannone, and Lenza, 11th Annual Conference on Real Time Data Analysis, Methods, and Applications, Philadelphia, 2016.

“New methods for macro-financial model comparison and policy analysis” by Wieland, Afanasyeva, Kuete, and Yoo, Handbook of Macro Conference, Chicago, 2015.

“Grown-up business cycles” by Pugsley and Sahin, Systems Macro Committee, Los Angeles, 2015.

“Signals from the Government” by Ricco, Callegari, and Cimadomo, 10th Annual Conference on Real Time Data Analysis, Methods, and Applications, Philadelphia, 2014.

“Fiscal Policy and the `Great Recession’ in the Euro Area” by Coenen, Straub, and Trabandt. ASSA Winter Meeting, Chicago, 2012.

Refereeing

AEJ: Macro, Econometrica, Economic Journal, Economic Letters, European Economic Review, FinanzArchiv, International Economic Review, International Journal of Central Banking, Journal of Business and Economics Statistics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Public Economics, Macroeconomic Dynamics, Oxford Economic Papers, Review of Economic Dynamics, Regional Science and Urban Economics, Review of Economic Studies, The Manchester School, Quantitative Economics. National Science Foundation.

Select Professional Activities

Co-founder, Federal Reserve System Committee on Econometrics
AEA CSMGEP Mentor;
Scientific committee: LAMES 2018; IAAE conference (2021, 2023, 2024).

Honors and Awards

2023 QE Best Paper Prize.
Federal Reserve Bank of Kansas City Dissertation Internship (2012)
University of Chicago: prizes for the most helpful core TA (2010) and best macro field exam (joint, 2010)
University of Chicago Fellowship (2008—2013)
University of Essex prizes for best economics MSc dissertation and MSc exams (2007)