ÒSCAR JORDÀ

January, 2012

Federal Reserve Bank of San Francisco
Economic Research, MS 1130
101 Market Street
San Francisco, CA 94105

Phone: (415) 974 2691
e-mail: Oscar.Jorda@sf.frb.org
URL: http://www.econ.ucdavis.edu/faculty/jorda/
http://www.frbsf.org/economics/economists/staff.php?ojorda

EDUCATION

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

PROFESSIONAL EXPERIENCE

Research Advisor, Federal Reserve Bank of San Francisco *July, 2011 – present*
Professor of Economics, University of California, Davis *July, 2010 – present*
Associate Professor of Economics, University of California, Davis *July, 2004 – June, 2010*
Assistant Professor of Economics, University of California, Davis *July, 1997 – June, 2004*

PUBLICATIONS IN REFEREED JOURNALS

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

"The Harrod-Balassa-Samuelson Hypothesis: Real Exchange Rates and their Long-Run Equilibrium" (with Yanping Chong and Alan M. Taylor), *International Economic Review*, forthcoming.

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

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

"Path Forecast Evaluation," (with Massimiliano Marcellino), *Journal of Applied Econometrics*, May-June 2010, 25(4):635-662.

"Simultaneous Confidence Regions for Impulse Responses," *Review of Economics and Statistics*, August 2009, 91(3): 629-647.

"Estimation and Inference of Impulse Responses by Local Projections," *American Economic Review*, March 2005, 95(1): 161-182.

"Time Scale Transformations of Discrete Time Processes," (with Massimiliano Marcellino), *Journal of Time Series Analysis*, November 2004, 25(6): 873-894.

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

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

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

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

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

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

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

BOOK CHAPTERS, REPORTS, AND INVITED ARTICLES

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

“Discussion of: Anchoring Countercyclical Capital Buffers: The Role of Credit Aggregates by Mathias Drehmann, Claudio Borio and Kostas Tsatsaronis” *International Journal of Central Banking,* forthcoming.

“Carry Trade” <u>Encyclopedia of Financial Globalization</u>. *Elsevier.* Forthcoming.

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

- Cited by multiple news agencies including Reuters, Bloomberg, CNBC, etc.

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

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

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

“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.

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

- Cited by Reuters, May 24, 2005 in “Fed could hike rates for another year-SF FED Study.”
- Cited by Dow Jones Newswires, May 27, 2005 in “Fed Watch: San Francisco Fed Paper Makes Sense of Bond Yields” by Michael S. Derby.

“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 2002, v. 8, n. 1, 29-48.

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

"Economic Time," *Boletín Inflación y Analisis Económico: Predicción y Diagnóstico*, n^{o} 68, June 2000. Insituto Flores de Lemus, Universidad Carlos III de Madrid.

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

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

GRANTS

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

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

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

INVITED SEMINARS

Arizona State University
Banca d'Italia
Banco de España
Bank of Canada
Banco Central de Chile
Bilkent University, Ankara, Turkey
Carleton University, Ottawa, Canada
Center for Operations Research and Econometrics,
Centro de Estudios Monetarios y Financieros, Madrid
Central Bank of the Republic of Turkey
Duke University
European University Institute, Florence, Italy
European Central Bank
Federal Reserve Board
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
Nuffield College, Oxford University, England
Rutgers University
Sabanci University, Istanbul, Turkey
Simon Frasier University, Vancouver, Canada
Southern Methodist University
University of British Columbia, Vancouver, Canada
U.C. Berkeley
U.C. Davis
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 Pennsylvania
University of Southern California
University of Texas, Austin
Universidad Carlos III de Madrid, Spain
Universidad Complutense de Madrid, Spain

Georgetown University
Indiana University
International Monetary Fund
Institute for Monetary and Economics Studies, Bank of Japan
Koc University, Istanbul, Turkey
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

CONFERENCE PRESENTATIONS

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

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

2010 "Financial Markets and Monetary Policy" a workshop organized by the Banco Central de Chile, Santiago, Chile. August 6, 2010 (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, 2009. Presenter.

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

2009 All UC Econometrics Conference, U.C. Riverside, September 25-26, 2009. 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, discussant.

2006 Winter Meetings of the Econometric Society, Boston, discussant.

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, invited discussant

2003 Federal Reserve Bank of New York and European Central Bank Conference “Monetary Policy and the Money Market,” June 4-5, invited 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, invited paper.

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, invited paper.

1998 Winter Meetings of the Econometric Society, Chicago, presenter.

1997 XIX Simposium of Economic Analisys, Barcelona, Spain, presenter.

CONFERENCE ORGANIZATION

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

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*
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*

OTHER PROFESSIONAL ACTIVITIES

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 -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.

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

MEMBERSHIP

American Economic Association, American Statistical Society, Econometric Society