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

Uniform Priors for Impulse Responses (with Juan F. Rubio-Ramírez and Daniel F. Waggoner), **Forthcoming at Econometrica**.

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 Caldara 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

Inference in Time-Varying SVARs Identified with Sign Restrictions (with Juan F. Rubio-Ramírez, Daniel F. Waggoner, and Minchul Shin) **Revise and Resubmit at Review of Economic Studies**.

Unit Effect Normalization in SVARs (with Juan F. Rubio-Ramírez and Daniel F. Waggoner), Work in Progress.

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

Board of Editors, **American Economic Journal: Macroeconomics**, May 2024 − Present

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

CONFERENCES/ SEMINARS/ WORKSHOPS/ DISCUSSIONS

2025-2024: King's College London (Scheduled), Erasmus University of Rotterdam (Scheduled), Dutch National Bank (Scheduled), Greater New York Metropolitan Area Econometrics Colloquium, Bank of Canada, Vanderbilt University, North American Summer Meeting of the Econometric Society, International Research Forum on Monetary Policy, Midwest Macro 2024 Conference, Norges Bank

2023-2022: Johns Hopkins University, Greater New York Metropolitan Area Econometrics Colloquium, System Econometrics Meeting, 2023 NBER-NSF SBIES Conference, The University of Tokyo, Hitotsubashi University, Indiana University Bloomington, UTokyo Macroeconomics Workshop, Society for Economic Measurement, 2022 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   January 13, 2025