

JONATHAN H. WRIGHT

Department of Economics, Johns Hopkins University,
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EDUCATION

Harvard University 1993-1997.

Ph.D., Economics (1997). Thesis: "Essays on Roots Local to Unity."

A.M., Economics (1995).

London School of Economics 1990-1992.

M.Sc., Econometrics & Mathematical Economics, with Distinction (1991).

Trinity College Dublin 1986-1990.

B.A., Economics, with First Class Honors (1990).

EMPLOYMENT

Professor, Johns Hopkins University, September 2008-.

Research Associate, National Bureau of Economic Research, April 2012-.

Faculty Research Fellow, National Bureau of Economic Research, April 2010-April 2012.

Board of Directors, International Association for Applied Econometrics, March 2015-June 2019 and January 2022-.

Research Fellow, Centre for Economic Policy Research, June 2011-October 2017.

Acting Director, Center for Financial Economics, Johns Hopkins, 2012-2013.

Economist, Board of Governors of the Federal Reserve System, 1999-2008.

Deputy Associate Director, Division of Monetary Affairs, 2007-2008.

Assistant Director, Division of Monetary Affairs, 2006-2007.

Section Chief, Monetary and Financial Markets Analysis Section, 2004-2006.

Trade and Financial Studies and Financial Markets Sections, 1999-2004.

Adjunct Professor, Johns Hopkins University and University of Maryland.

Visiting Professor, University of Pennsylvania, 2006-2007.

Assistant Professor, University of Virginia, 1997-1999.

Research Associate, Economic and Social Research Institute, Dublin, 1992-1993.

EDITORIAL POSITIONS

Co-Editor, *Journal of Applied Econometrics*, 2013-2017.

Associate Editor, *Journal of Monetary Economics*, 2011-.

Co-Editor, *Journal of Business and Economic Statistics*, 2009-2012.

Co-Editor, *BE Journal of Macroeconomics*, 2008-2012.

Associate Editor, *Journal of Business and Economic Statistics*, 2004-2009.

Associate Editor, *Journal of Applied Econometrics*, 2006-2013 and 2017-.

Associate Editor, *Journal of Econometrics*, 2019-.

Editorial Board Member, *Journal of Economic Literature*, 2023-.

FELLOWSHIPS

Fellow of the International Association for Applied Econometrics (2017)

Fellow of the Journal of Econometrics (2024)

PUBLICATIONS

Journal Articles

“Market Effects of Central Bank Credit Markets Support Programs in Europe” (with Yuriy Kitsul and Oleg V. Sokolinskiy), *Journal of Money, Credit and Banking*, forthcoming.

“Breaks in the Phillips Curve: Evidence from Panel Data” (with Simon C. Smith and Allan Timmermann), *Journal of Applied Econometrics* (2024).

“The Narrow Channel of Quantitative Easing: Evidence from YCC Down Under”, (with David O. Lucca), *Journal of Finance*, vol. 79 (2024), pp.1055-1085.

“Comment on ‘The long and variable lags of monetary policy: Evidence from disaggregated price indices’”, *Journal of Monetary Economics*, vol. 148 (2024), 103653.

“Refining set-identification in VARs through independence”, (with Thorsten Drautzburg), *Journal of Econometrics*, vol. 235 (2023), pp.1827-1847.

“The Extent and Consequences of Federal Reserve Balance Sheet Shrinkage”, *Brookings Papers on Economic Activity*, vol. 2 (2022), pp.259-275.

“Analyzing Cross-Validation for Forecasting with Structural Instability”, (with Keisuke Hirano), *Journal of Econometrics*, vol. 226 (2022), pp.139-154.

“Rate-Amplifying Demand and the Excess Sensitivity of Long-Term Rates”, (with Samuel G Hanson and David O Lucca), *The Quarterly Journal of Economics*, vol. 136 (2021), pp.1719-1781.

“Missing Events in Event Studies: Identifying the Effects of Partially-Measured News Surprises” (with Refet S. Gürkaynak and Burçin Kısacıkoglu), *American Economic Review*, vol. 112 (2020), pp.3871-3912.

“The Federal Reserve’s current framework for monetary policy: A review and assessment” (with Janice C. Eberly and James H. Stock), *International Journal of Central Banking*, vol. 16 (2020), pp.5-71.

“Comment on ‘Measuring euro area monetary policy’”, *Journal of Monetary Economics*, vol. 108 (2019), pp.180-184.

“Some observations on forecasting and policy”, *International Journal of Forecasting*, vol. 35 (2019), pp.1186-1192.

“Unconventional monetary policy and international risk premia” (with John H. Rogers and Chiara Scotti), *Journal of Money, Credit and Banking*, vol. 50 (2018), pp.1827-1850.

“Risk premia in the 8:30 Economy” (with Jon Faust), *Quarterly Journal of Finance*, vol. 8 (2018).

“Forward-looking estimates of interest rate distributions”, *Annual Review of Financial Economics*, vol. 9 (2017), pp.333-351.

“Forecasting with model uncertainty: Representations and risk reduction” (with Keisuke Hirano), *Econometrica*, vol. 85:2 (2017), pp.617-643.

“Options-Implied Probability Density Functions for Real Interest Rates”, *International Journal of Central Banking*, vol. 12:3 (2016), pp.129-149.

“Weather Adjusting Economic Data” (with Michael Boldin), *Brookings Papers on Economic Activity*, vol. 2 (2015), pp.227-260.

“Evaluating Asset-Market Effects of Unconventional Monetary Policy: A Multi-Country Review”, *Economic Policy*, vol. 29 (2014), pp.749-799.

“Forecasting Interest Rates with Shifting Endpoints” (with Dick van Dijk, Siem Jan Koopman and Michel van der Wel), *Journal of Applied Econometrics*, vol. 29 (2014), pp.693-712.

“Unseasonal Seasonals?”, *Brookings Papers on Economic Activity*, vol. 2 (2013), pp.65-110.

“Credit Spreads as Predictors of Real-Time Economic Activity: A Bayesian Model-Averaging Approach” (with Jon Faust, Simon Gilchrist and Egon Zakrajsek), *Review of Economics and Statistics*, vol. 95 (2013), pp.1501-1519.

“Facts and Challenges from the Great Recession for Forecasting and Macroeconomic Modeling” (with Serena Ng), *Journal of Economic Literature*, vol. 51 (2013), pp.1120-1154.

“The Economics of Options-Implied Inflation Probability Density Functions” (with Yuriy Kitsul), *Journal of Financial Economics*, vol. 110 (2013), pp.696-711.

“Evaluating Real-Time VAR Forecasts with an Informative Democratic Prior”, *Journal of Applied Econometrics*, vol.28 (2013), pp.762-776.

“Reverse Regressions and Long-Horizon Forecasting” (with Min Wei), *Journal of Applied Econometrics*, vol.28 (2013), pp.353-371.

“State Space Models and MIDAS Regressions” (with Jennie Bai and Eric Ghysels), *Econometric Reviews*, vol.32 (2013), pp.779-813.

“Forecasting Inflation” (with Jon Faust), in *Handbook of Economic Forecasting* (G. Elliott and A. Timmermann (eds.)), Volume 2A (2013), Elsevier.

“What does Monetary Policy do to Long-term Interest Rates at the Zero Lower Bound?”, *Economic Journal*, vol. 122 (2012), pp.F447-F466.

“Macroeconomics and the Term Structure” (with Refet S. Gürkaynak), *Journal of Economic Literature*, vol. 50 (2012), pp.331-367.

“Term Premia and Inflation Uncertainty: Empirical Evidence from an International Panel Dataset”, *American Economic Review*, vol. 101 (2011), pp.1514-1534.

- “Efficient Prediction of Excess Returns” (with Jon Faust), *Review of Economics and Statistics*, vol. 93 (2011), pp.647-659.
- “Testing the Adequacy of Conventional Asymptotics in GMM”, *Econometrics Journal*, vol. 13 (2010), pp.205-217.
- “The TIPS Yield Curve and Inflation Compensation” (with Refet S. Gürkaynak and Brian Sack), *American Economics Journal: Macroeconomics*, vol. 2 (2010), pp.70-92.
- “Comparing Greenbook and Reduced Form Forecasts using a Large Real-time Dataset” (with Jon Faust), *Journal of Business and Economic Statistics*, vol. 27 (2009), pp.468-479.
- “Forecasting Professional Forecasters” (with Eric Ghysels), *Journal of Business and Economic Statistics*, vol. 27 (2009), pp.504-516.
- “The High-Frequency Impact of News on Long-Term Yields and Forward Rates: Is it Real?” (with Meredith J. Beechey), *Journal of Monetary Economics*, vol. 56 (2009), pp.535-544.
- “Forecasting U.S. Inflation by Bayesian Model Averaging”, *Journal of Forecasting*, vol. 28 (2009), pp.131-144.
- “Bond Risk Premia and Realized Jump Risk” (with Hao Zhou), *Journal of Banking and Finance*, vol. 33 (2009), pp.2333-2345.
- “Efficient forecast tests for conditional policy forecasts” (with Jon Faust), *Journal of Econometrics*, vol. 146 (2008), pp.293-303.
- “Bayesian Model Averaging and Exchange Rate Forecasting”, *Journal of Econometrics*, vol. 146 (2008), pp.329-341.
- “Trading Activity and Macroeconomic Announcements in High-Frequency Exchange Rate Data” (with Alain Chaboud and Sergey Chernenko), *Journal of the European Economic Association*, vol. 6 (2008), pp.589-596.
- “Order Flow and Exchange Rate Dynamics in Electronic Brokerage System Data” (with David Berger, Alain Chaboud, Sergey Chernenko and Edward Howorka), *Journal of International Economics*, vol. 75 (2008), pp.93-109.
- “Cracking the Conundrum” (with David Backus), *Brookings Papers on Economic Activity*, vol. 1 (2007), pp.293-329.
- “The U.S. Treasury Yield Curve: 1961 to the Present” (with Refet S. Gürkaynak and Brian Sack), *Journal of Monetary Economics*, vol. 54 (2007), pp.2291-2304.
- “The High Frequency Response of Exchange Rates and Interest Rates to Macroeconomic Announcements” (with Jon Faust, John Rogers and Shing-Yi Wang), *Journal of Monetary Economics*, vol. 54 (2007), pp.1051-1068.
- “Uncovered Interest Parity: It Works, But Not for Long” (with Alain Chaboud), *Journal of International Economics*, vol. 66 (2005), pp.349-362.
- “News and Noise in G-7 GDP Announcements” (with Jon Faust and John Rogers), *Journal of Money, Credit and Banking*, vol. 37 (2005), pp.403-419.
- “Identifying VARs Based on High Frequency Futures Data” (with Jon Faust and Eric Swanson), *Journal of Monetary Economics*, vol. 51 (2004), pp.1107-1131.

“Exchange Rate Forecasting: The Errors We’ve Really Made” (with Jon Faust and John H. Rogers), *Journal of International Economics*, vol. 60 (2003), pp.35-59.

“Detecting Lack of Identification in GMM,” *Econometric Theory*, vol. 19 (2003), pp.322-330.

“Identifying the Effects of Monetary Policy on Exchange Rates Using High Frequency Data” (with Jon Faust, John Rogers and Eric Swanson), *Journal of the European Economic Association*, vol. 1 (2003), pp. 1031-1057.

“Log-Periodogram Estimation of Long Memory Volatility Dependencies with Conditionally Heavy Tailed Returns,” *Econometric Reviews*, vol. 21 (2002), pp.397-417.

“A Survey of Weak Instruments and Weak Identification in GMM” (with James H. Stock and Motohiro Yogo), *Journal of Business and Economic Statistics*, vol. 20 (2002), pp.518-529.

“High Frequency Data, Frequency Domain Inference and Volatility Forecasting” (with Tim Bollerslev), *Review of Economics and Statistics*, 83 (2001), pp.596-602.

“GMM With Weak Identification” (with James H. Stock), *Econometrica*, vol. 68 (2000), pp.1055-1096.

“Semiparametric Estimation of Long Memory Volatility Dependencies: The Role of High Frequency Data” (with Tim Bollerslev), *Journal of Econometrics*, 98 (2000), pp.81-96.

“Alternative Variance Ratio Tests Using Ranks and Signs,” *Journal of Business and Economic Statistics*, 20 (2000), pp.1-9.

“Confidence Intervals for Cointegrating Vectors Based on Stationarity Tests,” *Journal of Business and Economic Statistics*, 20 (2000), pp.211-222.

“Confidence Intervals for Univariate Impulse Responses With a Near Unit Root,” *Journal of Business and Economic Statistics*, 20 (2000), pp.368-373.

“The Local Asymptotic Power of Certain Tests for Fractional Integration,” *Econometric Theory*, 15 (1999), pp.704-709.

“Testing for a Unit Root in the Volatility of Asset Returns,” *Journal of Applied Econometrics*, 14 (1999), pp.309-318.

“Frequency Domain Inference for Impulse Responses,” *Economics Letters*, 63 (1999), pp.269-277.

“A New Estimator of the Fractionally Integrated Stochastic Volatility Model,” *Economics Letters*, 63 (1999), pp.295-303.

“The Robustness of Structural Stability Tests to Alternative Regressor Specifications,” *Oxford Bulletin of Economics and Statistics*, 69 (1999), pp.109-119

“Testing for a Structural Break at Unknown Date with Long-Memory Disturbances,” *Journal of Time Series Analysis*, 19 (1998), pp.369-376.

“The Limiting Distribution of Split-Sample Stability Tests for GMM Estimation When the Potential Break Date is Unknown,” *Oxford Bulletin of Economics and Statistics*, 59 (1997), pp.299-303.

“Structural Stability in the Linear Regression Model When the Regressors Have Roots Local to Unity,” *Economics Letters*, 52 (1996), pp.257-262.

“Stochastic Orders of Magnitude Associated with Two-Stage Estimators of Fractional ARIMA Systems,” *Journal of Time Series Analysis*, 16 (1995), pp.119-125.

Book Chapters

“Banks” (with Refet S. Gürkaynak) and Egon Zakrajsek). In R.S. Gürkaynak and J.H. Wright (eds.) *Research Handbook of Financial Markets*, Edward Elgar Publishing, 2023.

“Futures and Options” (with Refet S. Gürkaynak). In R.S. Gürkaynak and J.H. Wright (eds.) *Research Handbook of Financial Markets*, Edward Elgar Publishing, 2023.

Books

“Research Handbook of Financial Markets” (with Refet S. Gürkaynak), Edward Elgar Publishing, 2023.

Other Papers and Work in Progress

“An Arbitrage-Free Three-Factor Term Structure Model and the Recent Behavior of Long-Term Yields and Distant-Horizon Forward Rates” (with Don Kim).

“Jumps in Bond Yields at Known Times” (with Don Kim).

“Seasonal Adjustment of NIPA Data”.

“Optimal Seasonal Filtering”.

“Event-day Options”.

TEACHING

Statistics (Graduate, Johns Hopkins University)

Applied Macroeconometrics (Graduate, Johns Hopkins University)

Investments (Undergraduate, Johns Hopkins University)

Financial Markets and Institutions (Undergraduate, Johns Hopkins University)

Intermediate Statistics (Undergraduate, University of Pennsylvania)

Econometrics (Undergraduate, University of Pennsylvania and Johns Hopkins University)

Econometrics (Graduate, University of Maryland and Johns Hopkins University)

Intermediate Macroeconomics (Undergraduate, University of Virginia)

Topics in Applied Econometrics (Graduate, University of Virginia)

Time Series Econometrics (Graduate, University of Virginia and Johns Hopkins University)