

CALLUM JONES

Constitution Ave NW & 20th St NW, Washington, D.C. 20551
+1 202 577 7240 ◊ callum.j.jones@frb.gov ◊ callumjones.github.io

Education

New York University, New York
PhD, Economics

August 2011 - May 2017

University of Technology, Sydney
Graduate Certificate, Mathematics

June 2010 - June 2011

University of Western Australia
Bachelor, Economics (Hons)
Graduate Certificate, Information Technology

January 2006 - July 2009

Employment

Georgetown University
Adjunct Professor, Department of Economics

January 2026 - June 2026 (scheduled)

Federal Reserve Board
Monetary Studies Section, Monetary Affairs Department

October 2020 - present

International Monetary Fund
Research Department / Western Hemisphere Department

September 2017 - September 2020

Reserve Bank of Australia
Research Department

July 2009 - July 2011

Working Papers

Implications of Inflation Dynamics for Monetary Policy Strategies
with Hess Chung, Antoine Lepetit and Fernando Martin

Levels vs Slopes: What Drove the High Inflation in the United States in the 1970s?
with Han Gao, Mariano Kulish and Juan Pablo Nicolini

Deeds Not Words: Inflation in the United States, Japan and Chile
with Mariano Kulish and Juan Pablo Nicolini

Nonlinear Inflation Dynamics in Menu Cost Economies
with Andres Blanco, Corina Boar, and Virgiliu Midrigan
Journal of Political Economy, Revise and Resubmit

The Inflation Accelerator
with Andres Blanco, Corina Boar, and Virgiliu Midrigan
American Economic Review, Revise and Resubmit

Supply Chain Constraints and Inflation
with Diego Comin and Robert Johnson
Review of Economic Studies, Revise and Resubmit

A Structural Measure of the Shadow Federal Funds Rate

with Mariano Kulish and James Morley

Journal of Money, Credit and Banking, Revise and Resubmit

Nonlinear Dynamics in Menu Cost Economies? Evidence from U.S. Data

with Andres Blanco, Corina Boar, and Virgiliu Midrigan

Priors and the Slope of the Phillips Curve

with Mariano Kulish and Juan Pablo Nicolini

Unanticipated Shocks and Forward Guidance at the Zero Lower Bound

Published and Accepted Papers

Credit Cycles, Fiscal Policy, and Global Imbalances

with Pau Rabanal

Journal of International Economics, 2025

Import Constraints

with Diego Comin and Robert Johnson

AER: Papers and Proceedings, 2024

Is There a Stable Relationship between Unemployment and Future Inflation?

with Terry Fitzgerald, Mariano Kulish and Juan Pablo Nicolini

AEJ: Macroeconomics, 2024

Aging, Secular Stagnation and the Business Cycle

Review of Economics and Statistics, 2023

Household Leverage and the Recession

with Virgiliu Midrigan and Thomas Philippon

Econometrica, 2022

Entry Costs and Aggregate Dynamics

with Germán Gutiérrez and Thomas Philippon

Journal of Monetary Economics, 2021

Yield Curve Control and Zero Interest Rate Policy in a Small Open Economy

with Mariano Kulish

Australian Economic Review, 2022

International Spillovers of Forward Guidance Shocks

with Mariano Kulish and Daniel Rees

Journal of Applied Econometrics, 2021

Optimal Mitigation Policies in a Pandemic: Social Distancing and Working from Home

with Thomas Philippon and Venky Venkateswaran

Review of Financial Studies, 2021

A Graphical Representation of an Estimated DSGE Model

with Mariano Kulish

Applied Economics, 2016

Long-Term Interest Rates, Risk Premia and Unconventional Monetary Policy

with Mariano Kulish

Journal of Economic Dynamics and Control, 2013

Detection of Anticipated Structural Changes in a Rational Expectations Environment

with Luis Uzeda

Applied Economics Letters, 2013

Time-varying Term Premia and the Expectations Hypothesis in Australia

with Richard Finlay

Applied Economics Letters, 2011

Return to Wine: A Comparison of the Hedonic, Repeat-Sales and Hybrid Approaches

with James Fogarty

Australian Economic Papers, 2011

House Price Measurement: The Hybrid Hedonic Repeat-Sales Method

The Economic Record, 2010

Other Papers and Contributions

The Rise of Corporate Market Power and its Macroeconomic Effects

World Economic Outlook, April 2019

The Revised External Balance Assessment (EBA) Methodology: 2018 Update

International Monetary Fund Working Paper, 2019

External Sector Report

International Monetary Fund, July 2018

Nineteenth Jacques Polak Annual Research Conference

Conference Committee, 2018

Inflation in an Era of Relative Price Shocks, with Renee Fry and Christopher Kent

Reserve Bank of Australia Conference Volume, 2010

Other

JA Wood Memorial Prize, University of Western Australia

Citizenship: Australia, United Kingdom.

References

Virgiliu Midrigan, New York University

virgiliu.midrigan@nyu.edu

Diego Comin, Dartmouth College

Diego.Comin@dartmouth.edu

Juan Pablo Nicolini, Federal Reserve Bank of Minneapolis

juanpa@minneapolisfed.org

Thomas Philippon, New York University

tphilipp@stern.nyu.edu