

# CALLUM JONES

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## Education

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<b>New York University, New York</b> PhD, Economics	<i>August 2011 - May 2017</i>
<b>University of Technology, Sydney</b> Graduate Certificate, Mathematics	<i>June 2010 - June 2011</i>
<b>University of Western Australia</b> Bachelor, Economics (Hons) Graduate Certificate, Information Technology	<i>January 2006 - July 2009</i>

## Employment

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<b>Federal Reserve Board</b> Monetary Studies Section, Monetary Affairs Department	<i>October 2020 - present</i>
<b>International Monetary Fund</b> Research Department / Western Hemisphere Department	<i>September 2017 - September 2020</i>
<b>Reserve Bank of Australia</b> Research Department	<i>July 2009 - July 2011</i>

## Working Papers

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*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

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

*Nonlinear Dynamics in Menu Cost Economies? Evidence from U.S. Data*  
with Andres Blanco, Corina Boar, and Virgiliu Midrigan  
**Journal of Political Economy**, 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

*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**

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*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**

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**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**

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JA Wood Memorial Prize, University of Western Australia

Citizenship: Australia, United Kingdom.

## **References**

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Juan Pablo Nicolini, Federal Reserve Bank of Minneapolis

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Thomas Philippon, New York University

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