

# CALLUM JONES

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## Education

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**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

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**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

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*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

*The Inflation Accelerator*  
with Andres Blanco, Corina Boar, and Virgiliu Midrigan

*Nonlinear Inflation Dynamics in Menu Cost Economies*  
with Andres Blanco, Corina Boar, and Virgiliu Midrigan

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

*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

*Priors and the Slope of the Phillips Curve*  
with Mariano Kulish and Juan Pablo Nicolini

## **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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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  
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Thomas Philippon, New York University  
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