Christian Matthes

Senior Economist
Federal Reserve Bank of Richmond
701 East Byrd Street
Richmond, VA 23219

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Email: christian.matthes@rich.frb.org
Webpage: https://sites.google.com/site/christianmatthes/
Phone (Office): +1 804 697 4490

Personal

- **Date of Birth**
  August 20th, 1979
- **Citizenship**
  Germany

Current Position

- **Federal Reserve Bank of Richmond** Richmond, VA
  Senior Economist *June 2016 -*

Former Positions

- **Federal Reserve Bank of Richmond** Richmond, VA
  Research Economist *September 2013 - June 2016*
- **Universitat Pompeu Fabra** Barcelona, Spain
  Assistant Professor of Economics *September 2010 - September 2013*

Education

- **Goethe University** Frankfurt am Main, Germany
  Diplom, Economics *1999 - 2004*
  - Undergraduate Thesis: A Bayesian VAR Analysis Using Priors from a DSGE Model
  - Advisor: Volker Wieland
- **New York University** New York, NY
  Ph. D., Economics *2004-2010*
  - M.A., Economics, 2008
  - Advisors: Timothy Cogley and Thomas Sargent
  - Thesis: Figuring Out the Fed - Beliefs about Policymakers and Gains from Transparency

Publications

Detecting and Analyzing the Effects of Time-Varying Parameters in DSGE Models, **International Economic Review**, forthcoming
with Fabio Canova and Filippo Ferroni

Functional Approximation of Impulse Responses, **Journal of Monetary Economics**, November 2018, vol. 99, Pages 41-55
with Regis Barnichon

Choosing Prior Hyperparameters, **Journal of Business & Economic Statistics**, forthcoming
with Pooyan Amir-Ahmadi and Mu-Chun Wang

Two-sided Learning and Short-Run Dynamics in a New Keynesian Model of the Economy, **Economics Letters**, Volume 159, October 2017, Pages 53-56
with Francesca Rondina

Measurement Errors and Monetary Policy: Then and Now, **Journal of Economic Dynamics and Control**, Volume 79, June 2017, Pages 66-78
with Pooyan Amir-Ahmadi and Mu-Chun Wang

Indeterminacy and Learning: An Analysis of Monetary Policy in the Great Inflation, **Journal of Monetary Economics**, September 2016, vol. 82, pages 85-106
with Thomas Lubik

Drifts and Volatilities under Measurement Error: Assessing Monetary Policy Shocks over the Last Century, **Quantitative Economics**, July 2016, vol. 7 (2), pages 591-611
with Pooyan Amir-Ahmadi and Mu-Chun Wang

Learning about Fiscal Policy and the Effects of Policy Uncertainty, **Journal of Economic Dynamics and Control**, October 2015, vol. 59, pages 142-162
with Josef Hollmayr

Optimal Disinflation Under Learning, **Journal of Monetary Economics**, May 2015, vol. 72, pages 131-147
with Tim Cogley and Argia Sbordone

Figuring Out the Fed - Beliefs about Policymakers and Gains from Transparency, **Journal of Money, Credit & Banking**, 2015, vol. 47(1), pages 1-29

Choosing the Variables to Estimate Singular DSGE Models, **Journal of Applied Econometrics**, 2014, vol. 29(7), pages 1099-1117
with Fabio Canova and Filippo Ferroni

What Drives Inflation in New Keynesian Models?, **Economics Letters**, 2012, vol. 114(3), pages 338-342
with Mu-Chun Wang

A Bayesian Approach to Optimal Monetary Policy with Parameter and Model Uncertainty, **Journal of Economic Dynamics and Control**, 2011, vol. 35(12), pages 2186-2212
with Bianca De Paoli, Tim Cogley, Kalin Nikolov and Tony Yates

Submitted Research Papers

Understanding the Size of the Government Spending Multiplier: It's in the Sign
with Regis Barnichon, R&R, Review of Economic Studies

Are the Effects of Financial Market Disruptions Big or Small?
with Regis Barnichon and Alexander Ziegenbein, R&R, Economic Journal

Tales of Transition Paths: Policy Uncertainty and Random Walks
with Josef Hollmayr, R&R International Journal of Central Banking

Dealing With Misspecification in Structural Macroeconometric Models
with Fabio Canova, reject & resubmit, Journal of the European Economic Association

A composite likelihood approach for dynamic structural models
with Fabio Canova

Monetary Policy Across Space and Time
with with Laura Liu and Katerina Petrova

Work in Progress

- Indeterminacy and Imperfect Information - with Thomas Lubik and Elmar Mertens
- Solving Markov-Switching Models with Learning - with Andrew Foerster
- What Drives Business Cycles? Learning from the Cross-Section of Industries - with Felipe Schwartzman

Other Work

- Practicing Dynare - joint with Francisco Barillas, Riccardo Colacito, Sagiri Kitao, Thomas Sargent and Yongs Shin
- Learning about Fiscal Policy Uncertainty - with Tim Sablik, Richmond Fed Economic Brief 14-01
- Calculating the Natural Rate of Interest: A Comparison of Two Alternative Approaches - with Thomas Lubik, Richmond Fed Economic Brief 15-10
- Time-Varying Parameter Vector Autoregressions: Specification, Estimation, and an Application - with Thomas Lubik, Richmond Fed Economic Quarterly, Fourth Quarter 2015
- The Burns Disinflation of 1974 - with Thomas Lubik and Tim Sablik, Richmond Fed Economic Brief 16-11
- Beveridge Curve Shifts and Time-Varying Parameter VARs - with Thomas Lubik and Andrew Owens, Richmond Fed Economic Quarterly, Third Quarter 2016
- Are the Effects of Monetary Policy Asymmetric? - with Regis Barnichon and Tim Sablik, Richmond Fed Economic Brief 17-03
- Are the Effects of Fiscal Policy Asymmetric? - with Regis Barnichon and David Price, Richmond Fed Economic Brief 17-09
- The Natural Rate of Unemployment over the Past 100 Years - with Regis Barnichon, FRBSF Economic Letter 2017-23

- The Financial Crisis at 10: Will We Ever Recover? - with Regis Barnichon and Alexander Ziegenbein, FRBSF Economic Letter 2018-19
- How Likely Is a Return to the Zero Lower Bound? - with Thomas Lubik and David A. Price, Richmond Fed Economic Brief 18-09
- Moving Macroeconomic Analysis beyond Business Cycles - with Renee Haltom, Thomas Lubik and Fabio Verona, Richmond Fed Economic Brief 19-04

Visiting Positions

- **University of Chicago** Chicago, IL
  Visiting Student *Winter Quarter 2007*
- **Federal Reserve Bank of Atlanta, Research Department** Atlanta, GA
  Visiting Scholar *Summers 2007 - 2011, May 2012*
- **Federal Reserve Bank of New York** New York, NY
  Visiting Scholar *August 2010 - September 2010*
- **Deutsche Bundesbank** Frankfurt am Main, Germany
  Visiting Scholar *June 2011 - August 2011, June 2012 - August 2012, June 2013 - August 2013*
- **Federal Reserve Bank of Richmond** Richmond, VA
  Visiting Scholar *September 2011*
- **Bank of Finland** Helsinki
  Visiting Scholar *November 2011*

Teaching and Research Fields

Macroeconomics, Econometrics, Monetary Economics

Research Interests

Monetary and Fiscal Policy, Learning and Imperfect Information, Econometric Analysis of Dynamic Equilibrium Models, Bayesian Econometrics

Teaching Experience

- **Time Series Econometrics (2nd year PhD class)** University of Virginia
  Spring 2016, Spring 2017, Spring 2018
- **Short Course on Time-Varying Parameter Models** Bundesbank
  Summer 2013
- **Intermediate Macro (2nd year undergraduate class)** Universitat Pompeu Fabra
  Spring 2011, Fall 2011, Fall 2012
- **Advanced Macro II (1st year PhD class)** Universitat Pompeu Fabra
  Spring 2011
- **Computational Methods (2nd year PhD class)** Universitat Pompeu Fabra
  Spring 2011, Fall 2011, Fall 2012

- **Reading Group for Macro PhD Students** — Universitat Pompeu Fabra, *Fall 2010 - Fall 2012*
  - organized with Kristoffer Nimark
- **Undergraduate Econometrics** — New York University
  Teaching Assistant for Jushan Bai — *Spring 2006*
- **First Year Ph.D. Econometrics** — New York University
  Teaching Assistant for Nazgul Jenish and Jörg Stoye — *Fall 2008*
- **Second Year Ph.D. Course** — New York University, *Spring 2007*
  - Topics: Computational Methods for Macroeconomics and Bayesian Econometrics
  - co-taught with Francisco Barillas, Jesus Fernandez-Villaverde, Juan Rubio-Ramirez and Thomas Sargent
- **Undergraduate Statistics** — Goethe University
  Teaching Assistant for Werner Neubauer and Ulrich Rendtel — *Summer and Fall 2001*

Awards, Grants & Honors

Henry Mitchell McCracken Fellowship, NYU 2004-2008
CV Starr Fellowship, NYU 2009
Juan de la Cierva Fellowship, Spanish Ministry of Science and Education 2012-2013

Seminars and Conference Presentations

- 2019: Bank of Finland Workshop on Empirical Macroeconomics
- 2018: Atlanta Fed, Cleveland Fed, Norges Bank Workshop on Nonlinear Models, Penn, St. Louis Fed Time Series Workshop, UVa-FRBR Research Jamboree, University of Hong Kong, Hong Kong University of Science & Technology, HKUST Macro Workshop, NBER Summer Institute (EFFE), Indiana, Texas A&M, Richmond Fed Fiscal Policy Workshop, William & Mary
- 2017: NC State, Federal Reserve System Macro Day Ahead Meeting (San Antonio), University of Illinois, SBIES (St. Louis), Barcelona GSE Summer Forum (Time Series), EUI conference on Time-Varying Parameter Models (Florence), Society for Economic Dynamics Annual Meeting (Edinburgh), CEF (New York), Workshop on Expectations in Dynamic Macroeconomic Models (St. Louis), Dallas Fed, Philadelphia Fed/NBER DSGE Workshop, Midwest Macro (Pitt)
- 2016: 9th International Forum on Monetary Policy (Frankfurt), Bank of England Workshop on Time-Varying Coefficient Models, Society for Economic Dynamics Annual Meeting (Toulouse), Federal Reserve System Macro Meeting (Cincinnati), Chicago Fed/NBER DSGE Workshop, ESOBE (Venice), Midwest Macro (Kansas City), ECB, Bundesbank
- 2015: William & Mary, EUI Workshop on Time-Varying Coefficient Models, Oxford, Bank of England, NYU Alumni Conference, Society for Economic Dynamics Annual Meeting (Warsaw), NBER Summer Institute (EFSF), Econometric Society World Congress (Montreal), Board of Governors, Cirano-Philadelphia Fed Real-Time Data Workshop (Montreal)

- 2014: UVa-FRBR Research Jamboree, Midwest Macro (University of Missouri), CEF (Oslo), IAAE (London), NBER Summer Institute (EFSF), Philadelphia Fed Real-Time Data Workshop, Chicago Fed/NBER DSGE Workshop, Midwest Macro (Miami), SEA (Atlanta)
- 2013: Riksbank, Universitat Autonoma de Barcelona, University of Hamburg, Mannheim Workshop in Quantitative Macro, Banco de España Workshop on Expectations and Macroeconomics (Madrid, discussant only), Joint Central Bank Conference (Cleveland, discussant only), Midwest Macro (Minneapolis), Federal Reserve System Macro Meeting (Boston)
- 2012: CREATES (Aarhus University), Atlanta Fed, Midwest Macro (Notre Dame), Konstanz Seminar on Monetary Theory and Policy (discussant only), CEF (Prague), Bundesbank, Bank of Canada, Kansas City Fed, Dynare Conference (Zürich), CEMFI, Riksbank, UPF, ECB conference on "Debt, Growth and Macroeconomic Policies" (discussant only)
- 2011: ECB, HECER (Helsinki, 2 ×), Magyar Nemzeti Bank (Budapest), Norges Bank, Norwegian School of Management, CREI conference on Information, Beliefs and Expectations in Macroeconomics (discussant only), Canadian Economics Association Annual Meeting (Ottawa), Society for Economic Dynamics Annual Meeting (Ghent), Bundesbank, Richmond Fed, NBP conference "DSGE and beyond" (Warsaw), Bank of Finland, ECB conference on "Information, Beliefs and Economic Policy", Conference on Computational and Financial Econometrics (London)
- 2010: Emory, Richmond Fed, Federal Reserve Board, Pompeu Fabra, Tilburg, Paris School of Economics, Dallas Fed, Dynare Conference (Helsinki), DNB-ECB-RUG Conference on Central Bank Communication (Amsterdam), CFS conference on Macroeconomic Modeling and Policy Analysis (Frankfurt, discussant only)
- 2009: Atlanta Fed, NYU

Other Activities

- Associate Editor, Quantitative Economics
- Associate Editor, Jahrbücher für Nationalökonomie und Statistik
- Referee for: B.E. Journal of Macroeconomics, Economic Journal, Journal of Monetary Economics, Journal of the European Economic Association, Economic Inquiry, Journal of Economic Dynamics and Control, International Journal of Central Banking, Economics Letters, Journal of Political Economy, European Economic Review, Oxford University Press, Bulletin of Economic Research, American Economic Journal: Macroeconomics, Journal of Money, Credit & Banking, Review of Economic Studies, International Economic Review, Review of Economics & Statistics, Macroeconomic Dynamics, Journal of Business & Economic Statistics, Journal of Econometrics, Quantitative Economics, Econometrica, Journal of Applied Econometrics, Journal of Financial and Quantitative Analysis, European Research Council, American Economic Journal: Economic Policy, Oxford Bulletin of Economics & Statistics, Journal of Economic Literature
- External evaluator of candidates for the University of Helsinki, 2012
- External dissertation committee member for Sara Riscado (EUI), 2012
- Dissertation committee member, Fernando Jose Perez Forero (UPF), 2013
- Co-organizer, Barcelona GSE workshop on Time Series Analysis in Macro and Finance (June 2013)
- Co-organizer, Richmond Fed workshop on Fiscal Policy and Macroeconomics (October 2018)