Christian Matthes

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Personal

- **Date of Birth**
  August 20th, 1979
- **Citizenship**
  Germany & United States of America

Current Position

- **University of Notre Dame** — Notre Dame, IN
  Professor of Economics — *July 2025 -*

Former Positions

- **Indiana University** — Bloomington, IN
  Professor of Economics — *July 2022 - June 2025*
- **Indiana University** — Bloomington, IN
  Associate Professor of Economics — *August 2019 - June 2022*
- **Federal Reserve Bank of Richmond** — Richmond, VA
  Research Economist and Senior Economist — *September 2013 - August 2020*
- **Universitat Pompeu Fabra** — Barcelona, Spain
  Assistant Professor of Economics — *September 2010 - September 2013*

Education

- **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
- **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

Publications and Accepted Papers

Monetary Policy Shocks: Data or Methods?, **The B.E. Journal of Macroeconomics**, forthcoming
with Connor Brennan, Maggie Jacobson and Todd Walker

The Consumption Origins of Business Cycles: Lessons from Sectoral Dynamics, **American Economic Journal: Macroeconomics**, forthcoming
with Felipe Schwartzman

Monetary Policy across Inflation Regimes, **European Economic Review,** Volume 178, September 2025
with Valeria Gargiulo and Katerina Petrova

Severe Weather and the Macroeconomy, **American Economic Journal: Macroeconomics**, Volume 17, No. 2, April 2025, Pages 315–41
with Hee Soo Kim and Toan Phan

Assessing Macroeconomic Tail Risk, **Economic Journal**, Volume 135, Issue 665, January 2025, Pages 264–284
with Francesca Loria and Donghai Zhang

Averaging Impulse Responses, **Journal of Monetary Economics**, Volume 146, September 2024
with Paul Ho and Thomas Lubik

Indeterminacy and Imperfect Information, **Review of Economic Dynamics**, Volume 49, July 2023, Pages 37-57
with Thomas Lubik and Elmar Mertens

How to Go Viral: A COVID-19 Model with Endogenously Time-Varying Parameters, **Journal of Econometrics**, Volume 232, Issue 1, January 2023
with Thomas Lubik & Paul Ho

Learning About Regime Change, **International Economic Review**, Volume 63, Issue 4, November 2022
with Andrew Foerster

Monetary Policy Across Space and Time, **Essays in Honor of Fabio Canova**, 2022
with Laura Liu and Katerina Petrova

Economic Theories and Macroeconomic Reality, **Journal of Monetary Economics**, Volume 126, March 2022, Pages 105-117
with Francesca Loria and Mu-Chun Wang

Understanding the Size of the Government Spending Multiplier: It's in the Sign, **Review of Economic Studies**, Volume 89, Issue 1, January 2022
with Regis Barnichon and Davide Debortoli

A composite likelihood approach for dynamic structural models, **Economic Journal**, Volume 131, Issue 638, August 2021, Pages 2447–2477 with Fabio Canova

Dealing With Misspecification in Structural Macroeconometric Models, **Quantitative Economics**, Volume 12, Issue 2, Pages 313-350, (lead article)
with Fabio Canova

Forecasting the COVID-19 epidemic: the case of New Zealand, **New Zealand Economic Papers**, 2022, Volume. 56, No. 1, 9–16
with Paul Ho and Thomas Lubik

Are the Effects of Financial Market Disruptions Big or Small?, **Review of Economics & Statistics**, (2022) 104 (3): 557–570
with Regis Barnichon and Alexander Ziegenbein

Detecting and Analyzing the Effects of Time-Varying Parameters in DSGE Models, **International Economic Review**, February 2020, vol. 61, No. 1
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**, 2020, 38:1, 124-136
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 (lead article)

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

Working Papers

Understanding Instruments in Macroeconomics - A Study of High-Frequency Identification
with Pooyan Amir-Ahmadi and Mu-Chun Wang

Temporal Aggregation Bias and Monetary Policy Transmission
with Maggie Jacobson and Todd Walker

Large Structural VARs with Multiple Sign and Ranking Restrictions
with Joshua Chan and Xuewen Yu

The Influence of Fiscal and Monetary Policies on the Shape of the Yield Curve
with Yoosoon Chang and Fabio Gomez-Rodriguez

What Does Monetary Policy Do To Different People?
with Pooyan Amir-Ahmadi and Mu-Chun Wang

Assessing U.S. Aggregate Fluctuations Across Time and Frequencies
with Thomas Lubik and Fabio Verona

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
- Monetary Policy across Space and Time - with Laura Liu, Katerina Petrova and Jessie Romero, Richmond Fed Economic Brief 19-08
- Forecasting the COVID-19 Pandemic in the Fifth District - with Paul Ho and Thomas Lubik, Richmond Fed Regional Matters
- Forecasting the COVID-19 Epidemic for the U.S. - with Paul Ho and Thomas Lubik, Federal Reserve Bank of Richmond Special Report
- The Highs and Lows of Productivity Growth - with Andrew Foerster and Lily Seitelman, FRBSF Economic Letter 2020-21
- COVID-19 over Time and across States: Predictions from a Statistical Model - with Paul Ho and Thomas Lubik, Federal Reserve Bank of Richmond Economic Brief 20-10
- Can Government Spending Help to Escape Recessions? - with Regis Barnichon and Davide Debortoli, FRBSF Economic Letter 2021-02

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

- **Macro I (1st year PhD class)** Indiana University
  Fall 2024
- **Empirical Macro (2nd year PhD class)** Indiana University
  Fall 2020, Fall 2021, Spring 2023, Spring 2024
- **Reading Group for Macro PhD Students** Indiana University
  Spring 2020, Spring 2021, Spring 2022
- **Econometrics II (masters/advanced undergraduate level)** Indiana University
  Fall 2019, Spring 2021, Spring 2022
- **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

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
Faculty Assistance in Data Sciene Grant, IU 2021
Fellow, Society for Economic Measurement 2022
Fellow, International Association for Applied Econometrics 2022

Seminars and Conference Presentations

- 2025: ASSA (discussant), University of Tennessee
- 2024: NY Fed, International Forum on Monetary Policy (discussant), European Stability Mechanism, Bank of Korea International Conference, RISE Workshop, Bank of Canada, Notre Dame, Cleveland Fed
- 2023: Carribean Macroeconometric Conference, Bundesbank Spring Conference, University of Surrey, King's College Macro Workshop, Conference in Honor of Joon Park, LMU München, Tübingen, Kiel, Würzburg, ECB, De Nederlandsche Bank, Schumpeter Seminar Berlin
- 2022: ASSA (discussant), Royal Economic Society Annual Conference, St. Louis Fed Time Series Workshop, Surrey Macro Workshop (discussant), Czech National Bank Research Open Day (discussant), Bamberg Workshop on Behavioral Macro, NBER Summer Institute (EFFE), ESOBE (Salzburg), Midwest Econometrics Group Annual Meeting, Dallas Fed/NBER DSGE Workshop, Seoul National University
- 2021: Queen Mary, Richmond Fed, North American Summer Meetings of the Econometric Society, CEF, IAAE, CEBRA, NBER Summer Institute (EFSF), ESOBE, SEACEN, Riksbank, IWH-CIREQ-GW Macroeconometric Workshop, Notre Dame, King's College, EC^2, Osaka University, Conference on Computational and Financial Econometrics
- 2020: SBIES, Philadelphia Fed Real-Time Data Workshop, National University of Singapore, Drautzburg-Nason FFM workshop, Richmond Fed Workshop on Climate Change (discussant), European Winter Meetings of the Econometric Society, Conference on Computational and Financial Econometrics
- 2019: Bank of Finland Workshop on Empirical Macroeconomics, University of Hamburg, Society for Economic Dynamics Annual Meeting (St. Louis), "Modelling The Macroeconomy in Risky Times" Workshop (St. Louis), Philadelphia Fed/NBER DSGE Workshop, "New Approaches for Modelling Expectations in Economics" Conference (London, discussant), Bank of England
- 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), Joint Central Bank Conference (Cleveland, discussant), 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), CEF (Prague), Bundesbank, Bank of Canada, Kansas City Fed, Dynare Conference (Zürich), CEMFI, Riksbank, UPF, ECB conference on "Debt, Growth and Macroeconomic Policies" (discussant)
- 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), 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)
- 2009: Atlanta Fed, NYU

Other Activities

- Associate Editor, Journal of Business and Economic Statistics
- Associate Editor, Quantitative Economics (2018-2024)
- Associate Editor, Jahrbücher für Nationalökonomie und Statistik
- Co-editor (with J. Dolado and L. Gambetti), Advances in Econometrics volume in honor of Fabio Canova
- 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, American Economic Journal: Economic Policy, Oxford Bulletin of Economics & Statistics, Journal of Economic Literature, Empirical Economics, International Journal of Forecasting, Review of Financial Studies, Energy Economics, Journal of International Economics
- Grant reviewer for: European Research Council, National Science Foundation, Irish Research Council

- External evaluator of candidates for the University of Helsinki, 2012
- Dissertation committee member and/or letter writer:
  1. Sara Riscado (EUI), 2012, Bank of Portugal
  2. Fernando Jose Perez Forero (UPF), 2013, Central Bank of Peru
  3. Andrew Hanson (UNC), 2020, University of Tennessee
  4. Maggie Jacobson (IU), 2020, Federal Reserve Board of Governors
  5. Wandi Zhang (IU), 2020, Citigroup
  6. Fabio Gomez-Rodriguez (IU), 2021, Lehigh University
  7. Geeta Garg (IU), 2021, JP Morgan Chase
  8. Won Suk Chung (IU), 2021, Bank of Korea
  9. Xiaoxue (Shirley) Song (IU), 2022, Morgan Stanley
  10. Seokil Kang (IU), 2022, Bank of Korea
  11. Matt Bush (IU), 2023, Department of Homeland Security
  12. Kelin Lu (IU), 2023, Huazhong University of Science and Technology
  13. Cesar Salinas (IU), 2024, Universidad del Pacífico
  14. Byung Goog Park (IU, chair), 2024, Bank of Korea
  15. Jonathan Leslie (IU), 2024, MITRE
  16. Hyeyun Cho (IU), 2024, Analysis Group
  17. Alireza Marahel (IU), 2024, Keystone
  18. Hee Soo Kim (IU, chair), 2025, University of Texas - El Paso
  19. Nayeon Kang (IU, chair), 2025, Bundesbank (post-doc)
  20. Khoi Luu (IU), 2025, Central Bank of Vietnam
  21. Ryan Byun (IU), Seoul National (post-doc)
  22. Seongbo Sim (IU, chair), ongoing
  23. Ellie Cothren (IU, co-chair, joint with Todd Walker), ongoing
  24. Po-Shyan Wu (IU, co-chair, joint with Ahmad Lashkaripour), ongoing
  25. Vladimir Menshikov (IU, co-chair, joint with Todd Walker), ongoing
  26. Nayoung Lee (IU, co-chair, joint with Todd Walker), ongoing
  27. Anthony Vecchia (IU/Notre Dame, chair), ongoing
  28. Pascal Frank (Notre Dame), ongoing
  29. Thomas Poitevin (Notre Dame), ongoing
- Honors thesis supervisor:
  1. Christian Sayers (2020, joint with Stefan Weiergräber)
- 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)
- Co-organizer, Richmond Fed workshop on Macro Identification with Micro Data (December 2024)
- Scientific committee member, annual meeting of the International Association of Applied Econometrics (IAAE) 2020, 2022, 2023, 2025

- Program committee member, annual meeting of the International Association of Applied Econometrics (IAAE) 2021, 2024
- Program committee member, Midwest Macro Meeting Fall 2024
- Department service at ND: Graduate Studies Committee (2025 -)
- Department service at IU: Macroeconomics Subcommittee (2021 - 2025), Faculty Review Committee (2022 - 2024), Executive Committee (2024 - 2025)
- University service at IU: College Dissertation Fellowship Committee (2023)
- Co-organizer (with Toan Phan, FRB Richmond) of an online reading group on climate change and economics, 2021