JULIAN F. LUDWIG

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EDUCATION

Ph.D., Economics, University of Texas at Austin, 2019
M.S., Economics, University of Texas at Austin, 2016
M.S., International and Monetary Economics, University of Bern in Switzerland, 2014
B.S., Economics, University of Bern in Switzerland, 2012

REFERENCES

Olivier Coibion   Saroj Bhattarai
University of Texas at Austin   University of Texas at Austin
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Haiqing Xu
University of Texas at Austin
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TEACHING AND RESEARCH FIELDS

Fields: Macroeconomics, Macro-Econometrics

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

2018	Outstanding Teaching Assistant Award, University of Texas at Austin
2016	Best Second-Year Paper Award, University of Texas at Austin

RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

2019 – now	Texas Tech University, Department of Economics, Assistant Professor
2014 – 2019	University of Texas at Austin, Department of Economics, Teaching Assistant
2013 – 2014	Swiss National Bank, International Trade and Capital Flows Unit, Intern
2013 – 2013	University of Bern in Switzerland, Department of Economics, Teaching Assistant
2011 – 2013	PPCmetrics AG, Assistant in Asset and Liability Management

TEACHING EXPERIENCE

Fall, 2019	Macro for 1st Year Ph.D. Students (TTU)
Fall, 2014-18	Macro Theory (TA), Olivier Coibion (UT Austin)
Spring, 2018	International Finance (TA), Saroj Bhattarai (UT Austin)

Spring, 2016-17	European Sovereign Debt Crisis (TA), Valerie Bencivenga (UT Austin)
Fall, 2016	International Finance (TA), Valerie Bencivenga (UT Austin)
Spring, 2015	Introduction to Macroeconomics (TA), Shalah Mostashari (UT Austin)
Spring, 2013	Econometrics (TA), Michael Gerfin (University of Bern)

PROFESSIONAL ACTIVITIES

Conferences and Presentations:

December, 2019	14th End-of-Year Conference of Swiss Economists Abroad, University of Geneva, Switzerland, "Identification of Rational Expectations Models Under Information Frictions"
December, 2017	12th End-of-Year Conference of Swiss Economists Abroad, Università della Svizzera Italiana, Switzerland, "Identification of Local Average Impulse Responses (LAIR) in Time Series Models with more Distinct Structural Shocks than Variables"
December, 2016	11th End-of-Year Conference of Swiss Economists Abroad, University of Bern, Switzerland, "News Shocks and Uncertainty" (*Second Year Paper*)
Referee:	*Review of Economics and Statistics* (3)

WORKING PAPER

Identification of Rational Expectations Models Under Information Frictions (Job Market Paper)
Identification of full information rational expectations (FIRE) models suffers from Manski's (1993) reflection problem. I extend the standard rational expectations (RE) model to allow for a more general information structure and introduce a new framework to identify the generalized model with forecaster data. Identification is no longer subject to the reflection problem when two changes are made to the information structure: the addition of news shocks and imperfect information. News shocks provide additional variation in expectations about the future. Imperfect information provides changes in beliefs about past states, through which the feedback between expectations and decisions goes only in one direction. Expectations data are consistent with both. An application to Greenbook forecasts illustrates the importance of both news shocks and learning about the past. When I apply this framework to a Blanchard and Quah (1989) decomposition, I reach qualitatively new results. For example, expansionary supply shocks decrease unemployment. Supply shocks are also particularly subject to both news and information rigidities, so relaxing the information structure is key to correctly identifying these shocks.