

Eric Qian

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Graduate Studies

Princeton University	2020 –
Ph.D. Student in Economics	
Expected Completion Date: June 2026	

Research Interests

Macroeconomics, Econometrics, Labor Economics, Monetary Economics

Prior Education

New York University	2018–2019
Non-Degree Student, 2018–2019	
University of North Carolina at Chapel Hill	2014–2018
Bachelor of Science in Mathematics and Statistics (Highest Distinction)	
Duke University	2014–2018
Minor in Economics (Robertson Scholars Program)	

Research Positions

Senior Research Analyst , Federal Reserve Bank of New York	2018 –2020
Summer Analyst , Federal Reserve Bank of New York	2017
Junior Visiting Scholar , University of Oxford, Nuffield College	2016

Publications and Ongoing Projects

1. **SVAR Identification From Higher Moments: Has the Simultaneous Causality Problem Been Solved?** with José Luis Montiel Olea and Mikkel Plagborg-Møller. Working paper (prepared for the 2022 AEA *Papers and Proceedings*).

Two recent strands of the literature on Structural Vector Autoregressions (SVARs) use higher moments for identification. One of them exploits independence and non-Gaussianity of the shocks; the other, stochastic volatility (heteroskedasticity). These approaches achieve point identification without imposing exclusion or sign restrictions. We review this work critically, and contrast its goals with the separate research program that has pushed for macroeconometrics to rely more heavily on credible economic restrictions and institutional knowledge, as is the standard in microeconomic policy evaluation. Identification based on higher moments imposes substantively stronger assumptions on the shock process than standard second-order SVAR identification methods do. We recommend that these assumptions be tested in applied work. Even when the assumptions are not rejected, inference based on higher moments necessarily demands more from a finite sample than standard approaches do. Thus, in our view, weak identification issues should be given high priority by applied users.

2. **A Large Bayesian VAR of the U.S. Economy** with Richard Crump, Stefano Eusepi, Domenico Giannone and Argia Sbordone. *Federal Reserve Bank of New York Staff Reports* (August 2021).

We model the United States macroeconomic and financial sectors using a formal and unified econometric model. Through shrinkage, our Bayesian VAR provides a flexible framework for modeling the dynamics of thirty-one variables, many of which are tracked by the Federal Reserve. We show how the model can be used for understanding key features of the data, constructing counterfactual scenarios, and evaluating the macroeconomic environment both retrospectively and prospectively. Considering its breadth and versatility for policy applications, our modeling approach gives a reliable, reduced form alternative to structural models.

3. **Nowcasting the Great Recession** with Patrick Adams, Domenico Giannone, Argia Sbordone, and Mihir Trivedi. Chapter in *Alternative Economic Indicators* (2020).

We assess the New York Fed Staff Nowcast's ability to provide accurate, early estimates of GDP in two case studies. First, using real-time data, we track the movements of real GDP predictions during the Great Recession. In the decline and subsequent recovery, the nowcast provides an early and reliable signal for the direction of growth. Second, we investigate how the 2019 partial federal government shutdown affected the ability to monitor macroeconomic conditions. Simulating similar patterns of data scarcity for past quarters, we find that the releases unaffected by the shutdown provide ample information for generating accurate predictions.

Blog Articles

1. [What Do Financial Conditions Tell Us about Risks to GDP Growth?](#) with Patrick Adams, Tobias Adrian, Nina Boyarchenko, Domenico Giannone, and Nellie Liang. Federal Reserve Bank of New York, *Liberty Street Economics* (May 21, 2020).
2. [Just Released: Historical Reconstruction of the New York Fed Staff Nowcast, 2002–15](#) with Patrick Adams, Domenico Giannone, and Argia Sbordone. Federal Reserve Bank of New York, *Liberty Street Economics* (July 12, 2019).
3. [Global Trends in Interest Rates](#) with Marco Del Negro, Domenico Giannone, Marc Giannoni, Andrea Tambalotti, and Brandyn Bok. Federal Reserve Bank of New York, *Liberty Street Economics* (February 27, 2019).
4. [Monitoring Economic Conditions during a Government Shutdown](#) with Patrick Adams, Domenico Giannone, and Argia Sbordone. Federal Reserve Bank of New York, *Liberty Street Economics* (February 5, 2019).
5. [Opening the Toolbox: The Nowcasting Code on GitHub](#) with Patrick Adams, Brandyn Bok, Daniele Caratelli, Domenico Giannone, Argia Sbordone, Camilla Schneier, and Andrea Tambalotti. Federal Reserve Bank of New York, *Liberty Street Economics* (August 10, 2018).

Honors, Scholarships, and Grants

Harold Willis Dodds Merit Fellowship in Economics, Princeton University	2020–2021
Princeton University Graduate Fellowship	2020–
VAULT Award, Federal Reserve Bank of New York	2018, 2020
Robertson Scholars Program , UNC-Chapel Hill and Duke University	2014–2018
Departmental Highest Honors, UNC-Chapel Hill (Department of Statistics and Operations Research)	2018
Honors Carolina Laureate, UNC-Chapel Hill	2018
Phi Beta Kappa, UNC-Chapel Hill	2018

Skills

MATLAB, R, Julia, L^AT_EX, Stata, EViews, SAS

Personal

Nationality American
Activities Running, making coffee, tennis, cello

Last updated: January 2022