

## Kyle Jurado

November 2014

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### Education:

2015 (expected)	Ph.D.	Economics	Columbia University
2012	M.Phil.	Economics	Columbia University
2011	M.A.	Economics	Columbia University
2009	B.A.	Economics (summa cum laude) Mathematics Jazz Studies	Columbia University

**Fields of Specialization:** Macroeconomics, Financial Economics, Econometrics

**Research Interests:** Business cycles, monetary policy, asset pricing, structural estimation

**Job Market Project:** “Advance Information and Distorted Beliefs in Macroeconomic and Financial Fluctuations”

Short Abstract: Fluctuations in the beliefs of economic agents can be driven by current fundamentals, advance information about future fundamentals, or distortions resulting from informational or psychological limitations. This paper presents a dynamic stochastic general equilibrium (DSGE) model that jointly considers all three possibilities and estimates their relative importance for explaining macroeconomic and financial data. Results indicate that both advance information and distorted beliefs play a large role. On average about two-thirds of the fluctuations in endogenous variables can be attributed to these two sources. While they are equally important for explaining output and employment, advance information is most important for explaining inflation and investment, and distorted beliefs are most important for explaining stock returns and consumption.

### Published Research:

“Measuring Uncertainty,” with Sydney C. Ludvigson and Serena Ng (forthcoming, *American Economic Review*)

### Honors, Awards, and Affiliations:

2009-2014	Columbia University Department of Economics Doctoral Fellowship
2010-2013	National Science Foundation Graduate Research Fellow
2009	Albert Asher Green Memorial Prize
2009	Sanford S. Parker Prize in Economics
2009	Member, Phi Beta Kappa

**Invited Talks:**

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|------|---|
| 2014 | “Measuring Uncertainty,” Session on Measurement and Impacts of Uncertainty, AEA/ASSA Annual Meeting.                |
| 2012 | “Forward Guidance, Quantitative Easing, and Large Scale Asset Purchases,” Columbia Economics Fed Challenge Workshop |

**Teaching Assistant:**

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|-------------|---|
| Fall 2013   | Financial Crises (undergraduate), José A. Scheinkman        |
| Spring 2012 | Introduction to Econometrics II (graduate), Serena Ng       |
| Summer 2011 | Financial Economics (undergraduate), A. Vivette Ancona      |
| Fall 2011   | Financial Economics (undergraduate), Sally Davidson         |
| Spring 2009 | Intermediate Macroeconomics (undergraduate), Sally Davidson |
| Fall 2008   | Financial Economics (undergraduate), Sally Davidson         |
| Spring 2008 | Intermediate Macroeconomics (undergraduate), Sally Davidson |

**Professional Activities:**

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|------------|---|
| Rapporteur | NBER Macroeconomics Annual 2012<br>NBER Macroeconomics Annual 2013  |
| Referee    | American Economic Journal: Macroeconomics<br>Journal of Monetary Economics<br>European Economic Review<br>Journal of Econometrics<br>Review of Finance<br>Proceedings of the National Academy of Sciences |

**Work Experience:**

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| 2008 | Lehman Brothers Alternative Investment Management Summer Analyst |
| 2007 | Council of Economic Advisers Summer Analyst                      |

**References:**

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|---|---|
| Ricardo Reis (sponsor)<br>Professor of Economics<br>Columbia University<br>(212) 851-4007<br>rreis@columbia.edu | Michael Woodford<br>John Bates Clark Professor of Political Economy<br>Columbia University<br>(212) 854-1094<br>michael.woodford@columbia.edu |
| Serena Ng<br>Professor of Economics<br>Columbia University<br>(212) 854-5488<br>serena.ng@columbia.edu          | José A. Scheinkman<br>Edwin W. Rickert Professor of Economics<br>Columbia University<br>(212) 854-3679<br>js3317@columbia.edu                 |