Jan J. J. Groen, Ph.D.

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Substack: https://substack.com/@macromarketnotes

Location: New York, New York, United States
Nationality: Netherlands; US Green Card, Japan Spouse Visa

Research Interests

Macroeconomics, Applied Econometrics, International Finance, Inflation Dynamics, Forecasting, Economic Modeling

Education

2000 | Tinbergen Institute, Erasmus University Rotterdam (Netherlands)
Ph.D., Economics

1996 | Erasmus School of Economics, Erasmus University Rotterdam (Netherlands)
M.Sc. Economics, *Cum Laude* honours

IT Skills: Matlab, Gauss, EViews, MikTex, MS Office, Haver DLX, Datastream, Macrobond.

Employment

Macro Market Notes | New York, U.S.

Independent Economist & Founder | August 2023 - Present.

- Founder of the **Macro Market Notes research publication** delivering timely, data-driven macroeconomic insights to global professionals.
- Topics include global inflation, global and Federal Reserve monetary policy, supply chain dynamics, and energy markets.
- Regularly featured on LinkedIn News and cited by journalists; part of LinkedIn Top Voices program.
- Sample posts from **Macro Maket Notes**:
  - "May Sentiment, Jobless Claims & Global Inflation Trends" (May 29, 2025)
  - "August Payrolls: Bouncing Back", (September 6, 2024)
  - "What Excess Savings?" (August 10, 2023)

TD Securities | New York, U.S.

Chief U.S. Macro Strategist | Global Strategy | July 2022 - July 2023.

- Served as the Head of the U.S. Macro Strategy team and led U.S. macroeconomic research and forecast strategy; provided client briefings on Federal Reserve policy and economic outlooks.

- Managed team inputs into global market outlooks; coordinated nowcasts of major U.S. data releases.

Federal Reserve Bank of New York | New York, U.S.

Economic Research Advisor | Research & Statistics Group | December 2012 - July 2022

Senior Economist | Research & Statistics Group | March 2008 - December 2012

- Senior Economist and then Research Advisor in the International Research department.
- Conducted research on global macroeconomic and financial conditions, large dimensional macroeconomic forecasting, and inflation dynamics.
- Co-developer of the Global Supply Chain Pressure Index (GSCPI).
- Coordinator of pre-FOMC briefins and lead contributor to FOMC briefing materials.
- Management:
  - 2013-2014: Managed 4 research analysts who supported the work of economists in the International Research.
  - 2017-2022: Managed 23 research analysts who supported the work of economists in the International Research, Microeconomic, Monetary Macroeconomic and Regional Analysis departments in the Research & Statistics Group. I was responsible for their performance reviews, their well-being, hiring, and reallocating analysts across the three functions to deal with shifting work priorities.
- Head of the FRBNY Trade Forecast (2017-2020); responsible for the production of real-time export and import projections for the official FRBNY U.S. GDP forecast.
- Lead Japan economist (2008-2011); Producing forecasts for FOMC meeting cycles, special topics briefings (e.g., Bank of Japan currency interventions and the efficacy of forward guidance), and commentary on main Japanese data releases for the Federal Reserve System.
- Contributor to Liberty Street Economics blog. Examples
  - "How Could Oil Price and Policy Rate Hikes Affect the Near-Term Inflation Outlook?" (2022)
  - "The Global Supply Side of Inflationary Pressures" (2022)
  - "A New Barometer of Global Supply Chain Pressures" (2022)

Bank of England | London, U.K.

Lead Economist | Econometric Modelling Team | June 2007 - February 2008

Economist | Monetary Assessment & Strategy Division | October 2001 - May 2007

- Conducted research on macroeconomic drivers of pricing in currency markets and risk premias as well as large dimensional time series econometrics.
- In charge of the Suite of Statistical Models on the Econometric Modelling Team:
  - Produced statistical forecasts of U.K. inflation and economic growth for the Bank of England's Monetary Policy Committee (MPC).
  - Developing and maintaining a range of statistical models to forecast data and to inform the policy making process.
- Analyzed exchange rate dynamics and global macro risks as well as foreign monetary policy. Contributed to the policy debate and advised senior management of the Bank of England, including leading and coordinating pre-MPC meeting briefings.

- Delivered lectures via the Bank's Center for Central Bank Studies (CCBS).
- Management:
  - Managed the Econometric Modelling Team research analyst: supervised the workload and conducted performance reviews.
  - Acted as PhD recruitment coordinator for the Monetary Assessment & Strategy Division; selected suitable candidates, evaluated resumes, scheduled and conducted interviews, and coordinated hiring decisions.

De Nederlandsche Bank (Dutch Central Bank) | Amsterdam, Netherlands

Research Fellow | Research Department | September 2000 - August 2001

- Briefed the senior management of the Dutch Central Bank on the possible drivers of the depreciation of the euro relative to the US dollar at the time, and the results were used by the Bank's governor at his policy rate meetings at the European Central Bank.
- Conducted empirical research on whether exogenous shocks to bank credit and real stock prices play a significant role in U.S. and Dutch business cycles.
- Wrote articles for peer-reviewed journals as well as internal publications.

Peer-Reviewed Academic Publications

- "Alternative Indicators for Chinese Economic Activity Using Sparse PLS Regression" (with M. Nattinger), 2020, *Economic Policy Review*, **26**, pp. 39-68.
- "Revisiting Useful Approaches to Data-Rich Macroeconomic Forecasting" (with G. Kapetanios), 2016, *Computational Statistics & Data Analysis*, **100**, pp. 221-239.
- "Multivariate Methods for Monitoring Structural Change" (with G. Kapetanios and S. Price), 2013, *Journal of Applied Econometrics*, **28**, pp. 250-274.
- "Real-Time Inflation Forecasting in a Changing World" (with R. Paap and F. Ravazzolo), 2013, *Journal of Business & Economic Statistics*, **31**, 29-44.
- "Model Selection Criteria for Factor-Augmented Regressions" (with G. Kapetanios), 2013, *Oxford Bulletin of Economics and Statistics*, **75**, pp. 37-63.
- "Financial Amplification of Foreign Exchange Risk Premia" (with T. Adrian and E. Etula), 2011, *European Economic Review*, **55**, pp. 354-370.
- "Commodity Prices, Commodity Currencies, and Global Economic Developments" (with P. A. Pesenti), 2011, in: T. Ito and A. Rose (eds.), Commodity Prices and Markets, NBER East Asia Seminar on Economics, **20**, pp. 15-42, Chicago: University of Chicago Press.
- "A Real Time Evaluation of Bank of England Forecasts of Inflation and Growth" (with G. Kapetanios and S. Price), 2009, *International Journal of Forecasting*, **25**, pp. 74-80.
- "Asset Price-Based Estimates of Sterling Exchange Rate Risk Premia" (with R. Balakrishnan), 2006, *Journal of International Money and Finance*, **25**, pp. 71 - 92.
- "Exchange Rate Predictability and Monetary Fundamentals in a Small Multi-Country Panel", 2005, *Journal of Money, Credit, and Banking*, **37**, pp. 495 - 516.
- "Corporate Credit, Stock Price Inflation and Economic Fluctuations", 2004, *Applied Economics*, **36**, pp. 1995-2006.
- "Likelihood-Based Cointegration Analysis in Panels of Vector Error Correction Models" (with F. Kleibergen), 2003, *Journal of Business & Economic Statistics*, **21**, pp. 295-318.

- “Cointegration and the Monetary Exchange Rate Model Revisited", 2002, *Oxford Bulletin of Economics and Statistics*, **64**, pp. 361-380.
- “The Monetary Exchange Rate Model as a Long-Run Phenomenon", 2000, *Journal of International Economics*, **52**, pp. 299-319.
- “Long Horizon Predictability of Exchange Rates: Is it for Real?", 1999, *Empirical Economics*, **24**, pp. 451 - 469.

Working Papers and Unpublished Work-in-Progress

- “The GSCPI: A New Barometer of Global Supply Chain Pressures" (with G. Benigno, J. Di Giovanni and A. I. Noble), 2022, *FRBNY Staff Report Nr. 1017*, Federal Reserve Bank of New York.
- “Financial and Real Higher Frequency Variables and the Distribution of Future GDP Growth", 2021, *mimeo*, Federal Reserve Bank of New York.
- “Measuring Global Financial Market Stresses" (with M. Nattinger and A. I. Noble), 2020, *FRBNY Staff Report Nr. 940*, Federal Reserve Bank of New York.
- “Uncertainty about Trade Policy Uncertainty" (with G. Benigno), 2020, *FRBNY Staff Report Nr. 919*, Federal Reserve Bank of New York.
- “Oil Market Shocks and Economic Activity: Redux", 2019, *mimeo*, Federal Reserve Bank of New York.
- “Time-Varying Inflation Expectations and Economic Fluctuations in the United Kingdom: A Structural VAR Analysis" (with A. Barnett and H. Mumtaz), 2010, *Working Paper Nr. 392*, Bank of England.
- “Fundamentals Based Exchange Rate Prediction Revisited", 2010, *mimeo*, Federal Reserve Bank of New York.
- “Parsimonious Instrumental Variable Estimation with Many Instruments" (with G. Kapetanios), 2009, *FRBNY Staff Report Nr. 386*, Federal Reserve Bank of New York.
- “Investigating the Structural Stability of the Phillips Curve Trade-Off" (with H. Mumtaz), 2008, *Working Paper Nr. 350*, Bank of England.
- “Real Exchange Rate Persistence and Systematic Monetary Policy Behaviour" (with A. Matsumoto), 2004, *Working Paper 231*, Bank of England.
- “Real Exchange Rates and the Relative Prices of Non-Traded and Traded Goods: An Empirical Analysis" (with C. Lombardelli), 2004, *Working Paper 223*, Bank of England.
- “New Multi-Country Evidence on Purchasing Power Parity: Multi-Variate Unit Root Test Results", 2000, *Econometric Institute Report EI 2000-9/A*, Erasmus University Rotterdam.

Other Publications

- “How Could Oil Price and Policy Rate Hikes Affect the Near-Term Inflation Outlook?", June 24 2022, *FRBNY Liberty Street Economics*.
- “Global Supply Chain Pressure Index: May 2022 Update", May 18 2022, *FRBNY Liberty Street Economics*.
- “Global Supply Chain Pressure Index: March 2022 Update", March 03 2022, *FRBNY Liberty Street Economics*.
- “The Global Supply Side of Inflationary Pressures", January 28 2022, *FRBNY Liberty Street Economics*.

- “A New Barometer for Global Supply Chain Pressures", January 4 2022, *FRBNY Liberty Street Economics*.
- “Is Higher Financial Stress Lurking Around the Corner for China?", November 23 2021, *FRBNY Liberty Street Economics*.
- “Oil Prices, Global Demand Expectations, and Near-Term Global Inflation", October 4 2021, *FRBNY Liberty Street Economics*.
- “Putting the Current Oil Price Collapse into Historical Perspective", May 14 2020, *FRBNY Liberty Street Economics*.
- “Lower Oil Prices and U.S. Economic Activity", May 2 2016, *FRBNY Liberty Street Economics*.
- “Is Cheaper Oil Good News or Bad News for the U.S. Economy?", June 8 2015, *FRBNY Liberty Street Economics*.
- “The Myth of First-Quarter Residual Seasonality", June 8 2015, *FRBNY Liberty Street Economics*.
- “Global Asset Prices and the Taper Tantrum Revisited", December 8 2014, *FRBNY Liberty Street Economics*.
- “Forecasting Inflation with Fundamentals ... It’s Hard!", November 5 2014, *FRBNY Liberty Street Economics*.
- “Discussion on Forecasting Commodity Price Indexes Using Macroeconomic and Financial Predictors", 2014, *International Journal of Forecasting*, **30**, pp. 844-846.
- “Risk Aversion, Global Asset Prices, and Fed Tightening Signals" (with R. Peck), March 5 2014, *FRBNY Liberty Street Economics*.
- “Creating a History of U.S. Inflation Expectations" (with M. Middeldorp), August 21 2013, *FRBNY Liberty Street Economics*.
- “A New Approach for Identifying Demand and Supply Shocks in the Oil Market" (with K. McNeil and M. Middeldorp), March 25 2013, *FRBNY Liberty Street Economics*.
- “An Examination of U.S. Dollar Declines" (with R. Bowman), September 26 2011, *FRBNY Liberty Street Economics*.
- “How Easy Is It to Forecast Commodity Prices?" (with P. Pesenti), June 27 2011, *FRBNY Liberty Street Economics*.

Academic Service & Professional Activities

- February 2021 - March 2022: Member of Program Committee, 2021 and 2022 “Computing in Economics and Finance" conferences, *Society for Computational Economics*.
- March 2009 - July 2022: Co-Editor, *Economic Policy Review*, Federal Reserve Bank of New York.
- July 2008 - September 2013: Associate Editor, *Journal of Money, Credit and Banking*.
- Conference Organizer: Bank of England Workshops on Exchange Rates (2002) and Non-Stationary Panels (2003).
- Visiting Researcher at Queen Mary University of London (2008-2014), Econometric Insitute (2011) and Bank of Japan (2013, 2015, 2018).
- Referee for (in alphabetical order): *Communications in Statistics and Data Analysis*, *Econometrics Journal*, *Economic Journal*, *Econometric Reviews*, *Empirical Economics*, *European Economic Review*, *International Economic Review*, *International Finance*, *International Journal of Forecasting*, *Journal of Applied Econometrics*,*Journal of Business & Economic Statistics*, *Journal of Financial Economics*, *Journal of Forecasting*,*Journal of International Economics*,*Journal*

of International Money and Finance, *Journal of Macroeconomics*, *Journal of Money, Credit and Banking*, *Macroeconomic Dynamics*, *Oxford Bulletin of Economics and Statistics*, *Review of Economics and Statistics*, *Review of International Economics*.

Invited Conference and Seminars Presentations (selected)

- Keynote Speaker: Central Bank of Chile Workshop 'Commodity Prices and Monetary Policy' (Santiago, Chile), EPGE/FGV-Vale Conference 'The Economics and Econometrics of Commodity Prices' (Rio de Janeiro, Brasil).
- Seminars: Bank of Japan, Bank of England, Brown University, CUNY Baruch, Erasmus University, Federal Reserve System (various), Keio University, Paris School of Economics, Queen Mary London, St. Andrews University, University of Amsterdam, University of Cambridge, Université de Montréal, University of Pennsylvania, University of Tokyo.
- Conference Presentations & Discussions: AEA Annual Meeting, NBER Summer Institutes (various appearances in 'International Finance and Macroeconomics' and 'Forecasting and Empirical Methods in Macroeconomics and Finance' sessions), NBER-NSF Time Series Conference, CEPR-EABCN Workshop, European Meetings of the Econometric Society (various), EEA Annual Meetings, Latin American Meeting of the Econometric Society, North American Summer Meeting of the Econometric Society, ASA Joint Statistical Meetings, Chicago Fed James Tobin Symposium.

Teaching and Mentorship

- Guest lectures and workshops at Erasmus University and Bank of England's CCBS.
- Mentorship of junior economists and analysts at Bank of England, the Federal Reserve Bank of New York as well as TD Securities (incl. direct supervision of two research analysts and one VP economist).

Policy & Public Engagement

- LinkedIn Top Voices Expert Contributor (Economics)
- Founder/Author: *Macro Market Notes* — Regularly featured by LinkedIn News
- Interviewed by journalists including Pedro da Costa on topics including Fed policy, inflation, and market strategy
- Author of multiple *Liberty Street Economics* posts for the NY Fed

Languages

- English (fluent), Dutch (native), Japanese (basic; currently studying for proficiency)

References

To be provided upon request.