

JEREMY PIGER

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EDUCATION

University of Washington Seattle, Washington	Ph.D., Economics, June 2000 Fields: Macroeconomics, Econometrics Dissertation Title: Essays on Business Cycle Asymmetry Dissertation Committee: Charles Nelson (Chair), Chang-Jin Kim, Richard Startz, Eric Zivot
University of Washington Seattle, Washington	M.A., Economics, December 1998
Seattle Pacific University Seattle, Washington	B.A., Economics, June 1996

PRIMARY POSITIONS

Professor, Department of Economics, University of Oregon, 2014 – Present

Head, Department of Economics, University of Oregon, July 2019 – June 2022

Associate Professor, Department of Economics, University of Oregon, 2008 – 2014

Assistant Professor, Department of Economics, University of Oregon, 2006 – 2008

Senior Economist, Federal Reserve Bank of St. Louis, 2003 – 2006

Economist, Federal Reserve Bank of St. Louis, 2001 – 2003

Economist, International Finance Division, Federal Reserve Board, 2000 – 2001

VISITING AND ADJUNCT POSITIONS

Visiting Scholar, Reserve Bank of New Zealand, 2016

Visiting Scholar, International Monetary Fund, 2009

Visiting Scholar, Federal Reserve Bank of St. Louis, 2008, 2011, 2012

Adjunct Professor, Washington University in St. Louis Department of Economics, 2003 – 2004

EDITORIAL ACTIVITY:

Editor-in-Chief, *Studies in Nonlinear Dynamics and Econometrics*, 2024 - Present

Associate Editor, *Journal of Money, Credit, and Banking*, 2009 – Present

Associate Editor, *Studies in Nonlinear Dynamics and Econometrics*, 2014 – 2023

PUBLICATIONS IN PEER-REVIEWED JOURNALS

“Differences from Differencing: Should Local Projections with Observed Shocks be Estimated in Levels or Differences?” with Thomas Stockwell, *Journal of Applied Econometrics*, in press.

“Are the Effects of Monetary Policy Larger in Recessions? A Reconciliation of the Evidence” with Thomas Stockwell, *The Journal of Economic Asymmetries*, 2025, 31.

“Contagious Switching” with Michael Owyang and Daniel Soquez, *Journal of Applied Econometrics*, 2022, 37, 415-432.

“Structural Breaks in U.S. Macroeconomic Time Series: A Bayesian Model Averaging Approach” with Adam Check, *Journal of Money, Credit and Banking*, 2021, 53, 1999-2036.

“An N-State Endogenous Markov-Switching Model with Applications in Macroeconomics and Finance” with Chang-Jin Kim and Shih-Tang Hwu, *Macroeconomic Dynamics*, 2019, 1-29.

“Identifying Business Cycle Turning Points in Real Time with Vector Quantization” with Andrea Giusto, *International Journal of Forecasting*, 2017, 33, 174-184.

“Forecasting National Recessions Using State-Level Data” with Michael Owyang and Howard Wall, *Journal of Money, Credit and Banking*, 2015, 47, 847-866.

“Inflation in the G7: Mind the Gap(s)?” with James Morley and Robert Rasche, *Macroeconomic Dynamics*, 2015, 19, 883-912.

“Comovement in GDP Trends and Cycles among Trading Partners” with Bruce Blonigen and Nicholas Sly, *Journal of International Economics*, 2014, 94, 239-247.

“Determinants of Foreign Direct Investment” with Bruce Blonigen, *Canadian Journal of Economics*, 2014, 47, 775-812.

“Reproducing Business Cycle Features: Are Nonlinear Dynamics a Proxy for Multivariate Information?” with James Morley and Pao-Lin Tien, *Studies in Nonlinear Dynamics and Econometrics*, 2013, 17, 483-498.

“Employment and the Business Cycle,” with Marcelle Chauvet, *The Manchester School*, 2013, 81, 16-42.

“Discordant City Employment Cycles,” with Michael Owyang and Howard Wall, *Regional Science and Urban Economics*, 2013, 43, 367-384.

“Beyond the Numbers: Measuring the Information Content of Earnings Press Release Language,” with Angela Davis and Lisa Sedor, *Contemporary Accounting Research*, 2012, 29, 845-868.

“The Asymmetric Business Cycle,” with James Morley, *Review of Economics and Statistics*, 2012, 94, 208-221.

“Measuring the Information Content of the Beige Book: A Mixed Data Sampling Approach,” with Michelle Armesto, Rubén Hernández-Murillo, and Michael Owyang, *Journal of Money, Credit and Banking*, 2009, 41, 35-55.

“Inflation: Do Expectations Trump the Gap?” with Robert Rasche, *International Journal of Central Banking*, 2008, 4, 85-116.

“Trend/Cycle Decomposition of Regime Switching Processes,” with James Morley, *Journal of Econometrics*, 2008, 146, 220-226.

“The Economic Performance of Cities: A Markov-Switching Approach,” with Michael Owyang, Howard Wall and Christopher Wheeler, *Journal of Urban Economics*, 2008, 64, 538-550.

“A State-Level Analysis of the Great Moderation,” with Michael Owyang and Howard Wall, *Regional Science and Urban Economics*, 2008, 38, 578-589.

“Estimation of Markov Regime-Switching Regression Models with Endogenous Switching,” with Chang-Jin Kim and Richard Startz, *Journal of Econometrics*, 2008, 143, 263-273.

“Bayesian Counterfactual Analysis of the Sources of the Great Moderation,” with Chang-Jin Kim and James Morley, *Journal of Applied Econometrics*, 2008, 23, 173-191.

“A Comparison of the Real-Time Performance of Business Cycle Dating Methods,” with Marcelle Chauvet, *Journal of Business and Economic Statistics*, 2008, 26, 42-49. Reprinted in Arturo Estrella (ed.), *The Economics of Recessions*, Edward Elgar Publishing, 2017.

“The Dynamic Relationship between Permanent and Transitory Components of U.S. Business Cycles,” with Chang-Jin Kim and Richard Startz, *Journal of Money, Credit and Banking*, 2007, 39, 187-204.

“Business Cycle Phases in U.S. States,” with Michael Owyang and Howard Wall, *Review of Economics and Statistics*, 2005, 87, 604-616.

“Is the Response of Output to Monetary Policy Asymmetric? Evidence from a Regime-Switching Coefficients Model,” with Ming Lo, *Journal of Money, Credit and Banking*, 2005, 37, 865-887.

“Nonlinearity and the Permanent Effects of Recessions,” with Chang-Jin Kim and James Morley, *Journal of Applied Econometrics*, 2005, 20, 291-309.

“The Less Volatile U.S. Economy: A Bayesian Investigation of Timing, Breadth, and Potential Explanations,” with Chang-Jin Kim and Charles Nelson, *Journal of Business and Economic Statistics*, 2004, 22, 80-93.

“The Use and Abuse of ‘Real-Time’ Data in Economic Forecasting,” with Evan Koenig and Sheila Dolmas, *Review of Economics and Statistics*, 2003, 85, 618-628.

“Common Stochastic Trends, Common Cycles, and Asymmetry in Economic Fluctuations,” with Chang-Jin Kim, *Journal of Monetary Economics*, 2002, 49, 1189-1211.

“Markov Regime Switching and Unit Root Tests,” with Charles Nelson and Eric Zivot, *Journal of Business and Economic Statistics*, 2001, 19, 404-415.

OTHER PUBLICATIONS

“Turning Points and Classification,” 2020, in P. Fuleky (ed.), *Macroeconomic Forecasting in the Era of Big Data*, Springer, 585-624.

“Introduction to Special Issue on the Empirical Analysis of Business Cycles, Financial Markets, and Inflation: Essays in Honor of Charles Nelson,” with Chang-Jin Kim and James Morley, *Macroeconomic Dynamics*, 2015, 19, 723-727.

“Discussion of Papell and Prodan,” *B.E. Journal of Macroeconomics*, 2012, 12.

“Econometrics – Models of Regime Changes,” 2009, *Encyclopedia of Complexity and System Science*, Springer, New York, 2744-2757.

“The Importance of Nonlinearity in Reproducing Business Cycle Features,” with James Morley, in C. Milas, P. Rothman, and D. van Dijk (eds.), *Nonlinear Time Series Analysis of Business Cycles*, Elsevier Science, Amsterdam, 2006, 75-95.

“The 2001 Recession and the States of the 8th District,” with Michael Owyang and Howard Wall, Federal Reserve Bank of St. Louis *Regional Economic Development*, 2005, 1, 3-16.

“The Macroeconomic Effects of Inflation Targeting,” with Andrew Levin and Fabio Natalucci, Federal Reserve Bank of St. Louis *Review*, 2004, 86, 51-80.

“Identifying Business Cycle Turning Points in Real Time,” with Marcelle Chauvet, Federal Reserve Bank of St. Louis *Review*, 2003, 85, 47-61.

GRANTS, HONORS AND AWARDS

Fund for Faculty Excellence Award, University of Oregon, 2014

Gary L. and Deanna K. Feldman Faculty Fellowship, University of Oregon, 2009, 2011

William J. Walsh Faculty Fellowship, University of Oregon, 2007.

Junior Professorship Development Award, College of Arts and Sciences, University of Oregon, 2007-2008.

New Faculty Award, University of Oregon, 2006-2007.

Grover and Creta Ensley Fellowship in Economic Policy, University of Washington, May 1999.

Graduate Teaching Award, for excellence in teaching graduate core courses, Department of Economics, University of Washington, June 1998.

President’s Citation (Valedictorian prize), Seattle Pacific University, July 1996.

PROFESSIONAL ACTIVITIES

Member of the Scientific Committee for 11th Annual Conference of the International Association of Applied Econometrics, Torino, Italy, June 2025.

Member of the Scientific Committee for 10th Annual Conference of the International Association of Applied Econometrics, Thessaloniki, Greece, June 2024.

Member of the Scientific Committee for 9th Annual Conference of the International Association of Applied Econometrics, Oslo, Norway, June 2023.

Member of the Program Committee for 24th Annual Symposium for the Society for Nonlinear Dynamics and Econometrics, Tuscaloosa, AL, March 2016.

Member of the Program Committee for 23rd Annual Symposium for the Society for Nonlinear Dynamics and Econometrics, Oslo, Norway, March 2015.

Co-Organizer (with James Morley and Chang-Jin Kim) of University of Washington Conference in Honor of Charles Nelson, Seattle, WA, June 2012.

Member of the Program Committee for 20th Annual Symposium for the Society for Nonlinear Dynamics and Econometrics, Istanbul, Turkey, April 2012.

Member of the Program Committee for the 17th International Conference on Computing in Economics and Finance, San Francisco, CA, June 2011.

Member of the Program Committee for 18th Annual Symposium for the Society for Nonlinear Dynamics and Econometrics, Novara, Italy, April 2010.

Member of the Program Committee for 16th Annual Symposium for the Society for Nonlinear Dynamics and Econometrics, San Francisco, CA, April 2008.

Program Organizer for 5th Annual Missouri Economics Conference, University of Missouri, Columbia, MO, April 2005.

Co-Organizer (with Daniel Thornton) of Federal Reserve Bank of St. Louis 28th Annual Economic Policy Conference: “Inflation Targeting: Prospects and Problems,” Federal Reserve Bank of St. Louis, St. Louis, MO, October 2003.

Co-Organizer (with James Morley) of Workshop on “State-Space Models, Regime-Switching and Identification,” Washington University, St. Louis, MO, May 2002.

Referee: *American Economic Review*, *American Economic Journal: Macroeconomics*, *Annals of Operations Research*, *B.E. Journal of Macroeconomics*, *Bulleting of Economic Research*, *Canadian Journal of Economics*, *Contemporary Economic Policy*, *Economic Change and Restructuring*, *Economic Inquiry*, *Economic Journal*, *Economic Modeling*, *Economics Letters*, *Empirica*, *Empirical Economics*, *Environmental and Resource Economics*, *IMF Economic Review*, *International Economic Journal*, *International Economic Review*, *International Journal of Business and Economics*, *International Journal of Central Banking*, *International Journal of Economic Issues*, *International Journal of Forecasting*, *Journal of Applied Econometrics*, *Journal of Banking and Finance*, *Journal of Business and Economic Statistics*, *Journal of Business Cycle Measurement and Analysis*, *Journal of Econometrics*, *Journal of Econometric Methods*, *Journal of Economic Dynamics and Control*, *Journal of Empirical Finance*, *Journal of the European Economic Association*, *Journal of Forecasting*, *Journal of International Economics*, *Journal of Macroeconomics*, *Journal of Monetary Economics*, *Journal of Money, Credit, and Banking*, *Journal of Urban Economics*, *Macroeconomic Dynamics*, *Oxford Bulletin of Economics and Statistics*, *Quantitative Economics*, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *Review of Financial Economics*, *Review of World Economics*, *Scottish Journal of Political Economy*, *Social Science and Humanities Research Council of Canada*, *Southern Economic Journal*, *Studies in Nonlinear Dynamics and Econometrics*, *The Econometrics Journal*, *The Energy Journal*, *The Manchester School*, *World Development*

Consultant, ECONorthwest – Economics and Public Policy Consulting, Jun. 1997 – Dec. 1997

Commissioner, Washington State Citizen’s Commission on Salaries for Elected Officials, 1995 – 1997

STUDENT ADVISING (WITH INITIAL PLACEMENT)

Doctoral: 2008: Ryan Herzog (Gonzaga University). 2009: Christina Steiger (Northeastern University); Isho Tama-Sweet (California State University, Fullerton). 2010: Eric Gaus (Ursinus University); Chang Kim. 2011: John Kandrach (Federal Reserve Board); Mark Ryan (Central Intelligence Agency); Chanyoung Eom; Egemen Genc (Erasmus Rotterdam School of Management). 2013: Christopher Gibbs (University of New South Wales). 2014: Alexander Monte Calvo (Analysis Group); C. Richard Higgins

(Colgate University). 2015: Allison Roehling (Depauw University). 2016: Adam Check (University of St. Thomas); Chad Fulton (Federal Reserve Board); Sacha Gelfer (Bentley University); Michael Thacker (Christensen Associates). 2017: Brian Dombeck (Lewis and Clark College); Felix Friedt (Macalester College); Taylor McKenzie (Sandia National Laboratory). 2018: Jean Falconer (Trinity University); Nigel McClung (Bank of Finland). 2019: Simeon Minard (Amazon); Christian Imboden (Georgia State University). 2020: Arash Dayani (Clemson). 2021: Brett Garcia (Positive Competition); Xiang Li (Butler University); Thomas Stockwell (University of Tampa); Zackery Fox (Texas A&M). 2022: Youssef Ait Benasser (Reed); Dongyheok Jang (Delaware); Cameron Pfiffer (postdoc, Stanford GSB). 2024: Evan Hart (New York State); Giorgi Nikolaishvili (Wake Forest University).

Masters: 2013: Nicholas Hockensmith (MA Thesis Advisor).

Undergraduate: Josephine Teicheira (Clark Honors College Thesis Advisor, 2008), Simeon Wessinger (Clark Honors College Secondary Advisor, 2008), Michael Pierce (Clark Honors College Secondary Advisor, 2010), James Tarlow (Clark Honors College Thesis Advisor, 2010), Armando Perez (Economics Department Honors Thesis Advisor, 2012), Travis Ostergard (Economics Department Honors Thesis Advisor, 2012), Jeremy Garbellano (Economics Department Honors Thesis Advisor, 2016), Owen Diodati (Economics Department Thesis Advisor, 2023), Fisher Isenberg (Clark Honors College Primary Advisor, 2024).