

# Jan J. J. Groen

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## Personal Record

Citizenship & U.S. Visa status: Netherlands, U.S. Permanent Resident (Green Card)  
Gender: Male  
Marital status: Married

## Education

- 1996-2000: Ph.D. Economics, Tinbergen Institute, Erasmus University Rotterdam, The Netherlands  
Graduation date: October 19th, 2000.
- 1991-1996: M.Sc. Economics, *Cum Laude* honours degree, Erasmus School of Economics, Erasmus University Rotterdam, The Netherlands.
- 1984-1991: High School (atheneum), The Hague, The Netherlands.

## Primary Employment

- March 2008 - present: Federal Reserve Bank of New York, Research & Statistics Group.
  - *Officer*: December 2012 - present.
  - *Senior Economist*: October 2008 - December 2012.
  - *Economist*: March - October 2008.
- October 2001 - February 2008: Bank of England, Monetary Analysis & Statistics Area.
  - *Lead Economist (Econometric Modeling Team)*: June 2007 - February 2008.
  - *Economist (Monetary Assessment & Strategy Division)*: October 2001 - May 2007.
- September 2000 - August 2001: De Nederlandsche Bank (Dutch Central Bank), Research Department: *International Post-Doctoral Research Fellow*.

## Temporary Positions

- July 2015 & July 2013: Visiting Researcher, Macroeconomic Modeling Group, Bank of Japan.
- May 2015: Visiting Scholar, Economic Policy and Research Division, De Nederlandsche Bank.
- July 2014, July 2010 & November 2008: Visiting Researcher, Department of Economics, Queen Mary University of London, London, United Kingdom.
- March - April 2012 & May - August 2011: Quantitative Analytics Consultant, Market Operations Group, Federal Reserve Bank of New York.
- April 2011 & February 2007: Visiting Researcher, Econometric Institute, Erasmus University Rotterdam, Rotterdam, Netherlands.
- June 2007: Visiting Researcher, International Research Function, Federal Reserve Bank of New York, New York, United States.

## Other Professional Activities

- Research Affiliations:
  - November 2004 - present: Fellow, Euro Area Business Cycle Network (EABCN).
  - 2002-2004: Member, European Science Foundation Research Network ‘Econometric Methods for the Modeling of Non-Stationary Data, Policy Analysis, and Forecasting’
  - 1996 - 2000: Member, Econometric Institute, Erasmus University Rotterdam, Netherlands.
  - 1997-1998: Junior Fellow, Center for European Integration Studies (Zentrum für Europäische Integrationsforschung, ZEI), University of Bonn, Germany.
- Editorial Positions:
  - March 2009 - present: Co-Editor, *Economic Policy Review*, Federal Reserve Bank of New York.
  - July 2008 - September 2013: Associate Editor, *Journal of Money, Credit and Banking*.
- Journal Referee Activities:

*Bank of England Working Paper Series, Communications in Statistics, Current Issues in Economics and Finance, 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.*

- Book referee for Kluwer Publishers.
- External referee on research proposals for the Netherlands Network of Economics and the Belgian Academy of Sciences.
- Conference and Seminar Organization:
  - August - September 2003: Organizer, Bank of England Workshop on ‘The Econometrics of Non-Stationary Panels’. Invited lecturers: Peter L. Pedroni (Williams College) and Jean-Pierre Urbain (Maastricht University).
  - December 2002: Organizer, Bank of England Workshop on Exchange Rate Research, London, United Kingdom. Invited discussants: Charles Engel (University of Wisconsin at Madison) and Kenneth West (University of Wisconsin at Madison).
  - December 1999: Co-organizer, Tinbergen Institute International Economics Workshop, Erasmus University Rotterdam, Rotterdam, The Netherlands.
  - 1997-1998: Coordinator, Financial and International Markets Seminar Series, Erasmus University Rotterdam, Rotterdam, The Netherlands.
- October 2005-February 2006 & October 2004-February 2005: PhD recruitment coordinator for the Monetary Assessment & Strategy Division, Bank of England.

## Research Interests

International Finance, (Applied) Econometrics, Asset Pricing and Macroeconomics.

## Refereed Articles

- “Revisiting Useful Approaches to Data-Rich Macroeconomic Forecasting” (with G. Kapetanios), 2016, *Computational Statistics & Data Analysis*, forthcoming.
- “Multivariate Methods for Monitoring Structural Change” (with G. Kapetanios and S. Price), 2013, *Journal of Applied Econometrics*, **28**, 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. See also NBER Working Paper 15743.
- “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

- “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”, *Econometric Institute Report EI 2000-9/A*, Erasmus University Rotterdam.

## Other Publications

- “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*.
- “Long Horizon Exchange Rate Predictability: A Critical Assessment”, 1997, *Tinbergen Institute Research Bulletin*, **9**, pp. 63 - 71.
- Book review of *Nonlinear Econometric Modeling in Time Series Analysis: Proceedings of the Eleventh International Symposium in Economic Theory and Econometrics* by W.A. Barnett, D.F. Hendry, S. Hylleberg, T. Teräsvirta, D. Tjøstheim and A. Würtz (eds.), in *De Economist*, 2001, **149**, pp. 268-269.
- Book review of *Exchange Rate Volatility, Trade, and Capital Flows under Alternative Exchange Rate Regimes* by P. Sercu and R. Uppal, in *De Economist*, 2001, **149**, pp. 391-392.

## Invited Seminar and Conference Presentations

### 1997 - 2001:

- ZEI Summer School on International Macroeconomics, Bonn, Germany. [**Presenter**]
- Annual Conference, ESRC Econometric Study Group, Bristol, United Kingdom. [**Presenter**]
- 13th Annual Congress of the European Economic Association, Berlin, Germany. [**Presenter**]
- Seminar, Tinbergen Institute, Erasmus University Rotterdam, Rotterdam, Netherlands. [**Presenter**]
- Annual Meeting of NAKE - Netherlands Network of Economics, Amsterdam, Netherlands. [**Presenter**]
- Tinbergen Institute Workshop on Time Series and Dynamic Panel Data, Amsterdam, Netherlands. [**Presenter**]
- *Journal of Applied Econometrics* Conference on Inference and Decision-Making, Rotterdam, Netherlands. [**Discussant**]
- 54th European Meeting of the Econometric Society, Santiago de Compostela, Spain. [**Presenter and Chair**]
- *Macroeconomic Dynamics* Conference on Non-Linear Modeling of Multivariate Macroeconomic Relations, Rotterdam, Netherlands. [**Poster Presentation**]
- Seminar, Department of Economics, University of Amsterdam, Amsterdam, Netherlands. [**Presenter**]

- Seminar, Department of Economics, Maastricht University, Maastricht, Netherlands. [**Presenter**]
- 8th World Congress of the Econometric Society, Seattle, United States. [**Presenter**]
- Seminar (3×), Research Department, Dutch Central Bank, Amsterdam, Netherlands. [**Presenter**]
- Seminar, CPB Netherlands Bureau for Economic Policy Analysis, The Hague, Netherlands. [**Presenter**]
- 55th European Meeting of the Econometric Society, Lausanne, Switzerland. [**Presenter and Chair**]
- 4<sup>th</sup> Annual Conference of the Dutch Central Bank, Amsterdam, Netherlands. [**Discussant (Invited)**]
- Conference on Exchange Rates, Center for Central Bank Studies, London, United Kingdom. [**Discussant (Invited)**]

### 2002:

- Seminar (2×), Monetary Analysis, Bank of England, London, United Kingdom (27 May, 11 September). [**Presenter**]
- Latin American Meeting of the Econometric Society, São Paulo, Brazil (25-27 July). [**Presenter**]
- Scottish Institute for Research in Investment and Finance [SIRIF] conference on ‘Advances in Modelling and Forecasting in Financial Markets’, Glasgow, United Kingdom (19 August). [**Presenter**]
- Annual Conference, Money, Macro and Finance Research Group, Coventry, United Kingdom (4-6 September). [**Presenter**]
- Annual Conference, European Science Foundation Network ‘Econometric Methods for the Modelling of Non-Stationary Data, Policy Analysis, and Forecasting’, Arona, Italy (19-21 September). [**Presenter**]
- Bank of England Exchange Rate Research Workshop, London, United Kingdom (11 December). [**Presenter and Organizer**]

### 2003:

- Seminar, Federal Reserve Bank of New York, New York, United States (11 July). [**Presenter**]
- NBER Summer Institute, ‘Forecasting and Empirical Methods in Macroeconomics and Finance’ session, National Bureau for Economic Research, Boston, United States (15-18 July). [**Presenter**]
- 57th European Meeting of the Econometric Society, Stockholm, Sweden (20-24 August). [**Presenter**]

- Seminar, Department of Economics, St. Andrews University, St. Andrews, United Kingdom (6 November). [**Presenter**]
- James Tobin Symposium – Federal Reserve Bank of Chicago, Chicago, United States (14-15 November). [**Presenter**]
- 14th (EC)<sup>2</sup> Conference, London, United Kingdom (12-13 December). [**Poster Presentation**]

#### **2004:**

- Seminar, Department of Economics, Erasmus University Rotterdam, Rotterdam, Netherlands (15 March). [**Presenter**]
- Seminar, Department of Economics, University of Amsterdam, Amsterdam, Netherlands (18 March). [**Presenter**]
- 58th European Meeting of the Econometric Society, Madrid, Spain (20-24 August). [**Presenter**]
- CEPR-EABCN Workshop on Recent Advances in Forecasting Combination, Brussels, Belgium (19-20 November). [**Discussant (Invited)**]

#### **2005:**

- JIMF-TAFI Conference on Foreign Exchange Markets, San Juan, Puerto Rico (17 March). [**Presenter and Discussant**]
- Invited session on ‘Monetary Economics’, 1st International Conference on Business, Management and Economics, Cesme, Turkey (16-18 June). [**Presenter (Invited)**]
- Seminar, Monetary Analysis, Bank of England, London, United Kingdom (12 August). [**Presenter**]
- Bank of England Workshop on Forecasting Models and Methods, London, United Kingdom (18 August). [**Discussant (Invited)**]
- 4<sup>th</sup> CCBS-MNB Macroeconomic Policy Research Workshop on ‘Nominal Exchange Rates and the Real Economy’, Budapest, Hungary (29-30 September). [**Presenter (Invited)**]

#### **2006:**

- ‘Causes and Consequences of the Great Moderation’ Workshop, Bank of England, London, United Kingdom (20 April). [**Presenter (Invited)**]
- NBER Summer Institute, ‘Forecasting and Empirical Methods in Macroeconomics and Finance’ session, National Bureau for Economic Research, Boston, United States (11-15 July). [**Presenter**]



- 59th European Meeting of the Econometric Society, Vienna, Austria (24-28 August). [**Presenter**]
- Seminar, Institute for Monetary and Economic Studies, Bank of Japan, Tokyo, Japan (19 September). [**Presenter**]
- 17th (EC)<sup>2</sup> Conference, Rotterdam, Netherlands (15-16 December). [**Poster Presentation**]

### 2007:

- Seminar, Department of Economics, European University Institute, Florence, Italy (2 March). [**Presenter**]
- Seminar, Federal Reserve Bank of New York, New York, United States (21 June). [**Presenter**]
- North American Summer Meeting of the Econometric Society, Duke University, Durham, United States (19-24 June). [**Presenter and Chair**]
- NBER Summer Institute, ‘International Finance and Macroeconomics’ session, National Bureau for Economic Research, Boston, United States (9-13 July). [**Presenter**]
- CEPR-EABCN Workshop on “Changes in Inflation Dynamics and Implications for Forecasting”, Paris, France (6-7 September). [**Discussant (Invited)**]
- Bank of England Conference “On the Sources of Macroeconomic Stability”, London, United Kingdom (13-14 September). [**Presenter (Invited)**]
- CCBS – Queen Mary University of London Workshop on “New Developments in Dynamic Factor Modelling”, London, United Kingdom (8-10 October). [**Presenter (Invited)**]
- Seminar, Paris School of Economics, Université de Paris I, Paris, France (13 December). [**Presenter**]

### 2008:

- 61st European Meeting of the Econometric Society, Milan, Italy (26-31 August). [**Presenter**]
- NBER-NSF Time Series Workshop, Aarhus, Denmark (12-13 September). [**Poster Presentation**]
- Seminar, Department of Economics, Brown University, Providence, United States (29 September). [**Presenter**]
- CEMMAP Conference on “Unobserved Factor Models”, University College London, London, United Kingdom (20 November). [**Presenter**]
- CIMF-*Journal of Applied Econometrics* Conference on “Forecasting under Model Instability”, University of Cambridge, Cambridge, United Kingdom (28 November). [**Presenter**]

### 2009:

- Invited session on ‘Empirical Exchange Rate Modeling’, North American Summer Meeting of the Econometric Society, Boston, United States (4-7 June). [**Presenter (Invited)**]
- NBER Summer Institute, ‘Forecasting and Empirical Methods in Macroeconomics and Finance’ session, National Bureau for Economic Research, Boston, United States (7-10 July). [**Presenter**]
- 62nd European Meeting of the Econometric Society, Barcelona, Spain (23-27 August). [**Presenter**]
- Seminar, Econometric Institute, Erasmus University Rotterdam, Rotterdam, Netherlands (3 September). [**Presenter**]

### 2010:

- Seminar, Institute for Monetary and Economic Studies, Bank of Japan, Tokyo, Japan (14 December). [**Presenter**]

### 2011:

- Invited sessions on ‘Exchange Rate Modelling’ (see Econbrowser blog post) and ‘Predicting Exchange Rates’, Annual Meetings of the American Economic Association, Denver, United States (7-9 January). [**Discussant (Invited, 2x)**]
- Seminar, Zicklin School of Business, CUNY Baruch College, New York, United States (23 March). [**Presenter**]
- Seminar, Econometric Institute, Erasmus University Rotterdam, Rotterdam, Netherlands (14 April). [**Presenter**]
- ASA Joint Statistical Meetings, Invited Session on ‘Statistical Methods for Forecasting’, Miami Beach, United States (30 July - 4 August). [**Presenter (Invited)**]
- Seminar, Department of Economics, Université de Montréal, Montreal, Canada (3 November). [**Presenter**]

### 2012:

- Central Bank of Chile Workshop ‘Commodity Prices and Monetary Policy’, Santiago, Chile (10 January). [**Keynote Speaker**]
- EPGE/FGV-Vale Conference ‘The Economics and Econometrics of Commodity Prices’, Rio de Janeiro, Brazil (16-17 August). [**Keynote Speaker**]
- Federal Reserve Bank of San Francisco-International Institute of Forecasters Conference ‘Predicting Rare Events: Evaluating Systemic and Idiosyncratic Risk’, San Francisco, U.S. (28-29 September). [**Discussant (Invited)**]

### **2013:**

- Seminar, CIRJE Macroeconomics Workshop, University of Tokyo, Tokyo, Japan (18 July). [**Presenter**]
- Seminar, Macroeconomic Modeling Group, Bank of Japan, Tokyo, Japan (22 July). [**Presenter**]

### **2014:**

- Brown Bag Seminar, Department of Economics, Queen Mary College, University of London, London, U.K. (24 July). [**Presenter**]
- Seminar, Department of Economics, University of Pennsylvania, Philadelphia, U.S. (15 September). [**Presenter**]

### **2015:**

- Seminar, Economic Policy and Research Division, De Nederlandsche Bank (Dutch Central Bank), Amsterdam, Netherlands (6 May). [**Presenter**]
- Seminar, Macroeconomic Modeling Group, Bank of Japan, Tokyo, Japan. (30 July). [**Presenter**]
- Seminar, Macroeconomic Modeling Group, Bank of Japan, Tokyo, Japan. (31 July). [**Presenter**]

## **Teaching**

- October 2007: Lecture on ‘Exchange Rates and Macroeconomic Fundamentals’ at the Workshop on Exchange Rates and Capital Flows, Center for Central Bank Studies, London, United Kingdom.
- March 2005: Lecture on ‘Panel Data Econometrics, Exchange Rates and Macroeconomic Fundamentals’ at the Workshop on Economic Modelling and Forecasting, Center for Central Bank Studies, London, United Kingdom.
- October 2004: Lecture on ‘Real Exchange Rates and Relative Prices of Traded and Non-Traded Goods’ at the Workshop on Exchange Rates and Capital Flows, Center for Central Bank Studies, London, United Kingdom.
- December 2003: Lecture on ‘Analysing the Empirical Link between Exchange Rates and Macroeconomic Fundamentals’ at the Workshop on Economic Modelling and Forecasting, Center for Central Bank Studies, London, United Kingdom.
- 1999-2000 - 1st semester & 1998-1999 - 1st semester: lectures on structural exchange rate models, Monetary Economics Workshop, M.Sc. Economics Programme, Erasmus University Rotterdam.

- 1997-1998 - 2nd semester: “Money, Banking and Finance” - course, M.Sc. Economics Programme, Erasmus University Rotterdam.
- 1997-1998 - 2nd semester: supervising a student-working group on exchange rate dynamics, Econometrics Workshop, M.Sc. Econometrics Programme, Erasmus University Rotterdam.
- One M.Sc. graduation thesis supervision.

## Membership

- American Economic Association
- Econometric Society
- European Economic Association