

**JAIME MARQUEZ**  
**CURRICULUM VITAE**  
**APRIL 2019**

**EDUCATION**

B.A. Economics, 1978, Universidad Catolica Andres Bello, Caracas, Venezuela.  
Ph.D. Economics, 1983, University of Pennsylvania.  
Master of Liberal Arts, anticipated 2019, St. John's College, Annapolis.

**Honors:**

Summa Cum Laude in undergraduate degree, 1978.

Biographical Entry in *Who's Who in Economics*, 1986 edited by Mark Blaug, MIT Press  
1999 edited by Mark Blaug, Edward Elgar.

Distinguished Lecturer of the National Institute for Higher Education, Dublin, Ireland, 1987.

Federal Reserve Board's Special Achievement Award, 1992.

Johns Hopkins Alumni Association Excellence in Teaching Award, School of Advanced International Studies, Johns Hopkins University, 1996, 2004, 2014, and 2018 (MIEF).

**TEACHING EXPERIENCE**

-1984 to 1985: Adjunct to Georgetown University, Department of Economics (two courses per year).

-1986 to 1990: Adjunct to University of Maryland, School of Public Affairs (two courses per year)

-Fall 2004: Adjunct to George Mason University, School of Public Policy.

-1990 to 2013: Adjunct to Johns Hopkins University, School of Advanced International Studies (three courses per year)

-2013 to present: Johns Hopkins University, School of Advanced International Studies

- Course load for 2019-2020:

- Fall
  - Accelerated Microeconomics (MA)
  - Applied Research Project (MIEF)
  - International Finance (MIEF)
  - Quantitative Global Economics (MA)
- Spring
  - Macroeconometrics (MA)
  - Quantitative Global Economics (MA & MIEF)

-Spring 2019: Leading St. John's College study group on Keynes' General Theory

**WORK EXPERIENCE**

1979 to 1983: Research Fellow - Economics Research Unit, University of Pennsylvania.

1990 to 2010: Managing editor of the series *Advanced Studies in Theoretical and Applied Econometrics*, Kluwer Academic Publishers. Since 2004, this series is published by Springer.

1983 to 1991: Economist, Board of Governors of the Federal Reserve System.

1992 to 2013: Senior Economist, Board of Governors of the Federal Reserve System.

2013-present: Senior Adjunct Professor of Johns Hopkins SAIS

2014-present: Associate Director of SAIS' Master in International Economics and Finance

Member of SAIS Admission Committee, 2016-2018

Member of SAIS Curriculum and Standards committee, 2018 to present

Member of Editorial Board for *SAIS Magazine*, 2016-2018

Consultant to the IMF: Fall 2006-Spring 2007

Consultant to Frontiers Strategy Group: November 2013 to 2018

Consultant to the Secretariat of the Federal Open Market Committee: December 2015 to 2018

Member of Editorial Board for St. John's College *Colloquy* 2018 to present.

Referee for: American Economic Review, Automatica, Canadian Journal of Economics, Economic Development and Cultural Change, Economic & Social Research Council, Energy Journal, International Economic Review, Japan and the World Economy, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Comparative Economics, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Literature, Journal of Economics and Business, Journal of Future Markets, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money, Credit, and Banking, Journal of Policy Modeling, Journal of Political Economy, International Journal of Forecasting, Labour Economics, National Science Foundation, North American Journal of Economics and Finance, Review of Economics and Statistics, Review of Economic Studies, Review of International Economics, Scottish Journal of Political Economy, World Bank Economic Review, World Development.

#### **CURRENT PROJECTS** (with various co-authors)

"Forecasting FOMC Forecasts," with (S. Yanki Kalfa MIEF'18 Alum), submitted to *Econometrics* in 2018.

"A Note on the Empirical Relation between the Price of Oil and the Value of the Dollar," (with Sylvia Merler, SAIS PhD Candidate), Revise and Resubmit to *International Finance*, 2018.

#### **PUBLICATIONS**

##### *Articles*

1. "OTC Derivatives and Global Economic Activity," (with G. Bodnar and J. Fortun) *J. Risk Financial Management* . 2017, 10(2), 13; doi:[10.3390/jrfm10020013](https://doi.org/10.3390/jrfm10020013)
2. "The Federal Reserve's Balance Sheet and Overnight Interest Rates: Empirical Modeling of Exit Strategies," with Ari Morse and Bernd Schlusche (Forthcoming). *Journal of Banking and Finance*. <http://www.sciencedirect.com/science/article/pii/S037842661300040X> Previously released as Marquez, Jaime R., Ari Morse, and Bernd Schlusche (2012). "[The Federal Reserve's Balance Sheet and Overnight Interest Rates](#)," Finance and Economics Discussion Series 2012-66. Board of Governors of the Federal Reserve System (U.S.).
3. "Foreign Holdings of U.S. Treasuries and U.S. Treasury Yields," 2013, *Journal of International Money and Finance*, vol. 32, pp. 1120-1143 (with D. Beltran, M. Kretchmer, and C. Thomas (2013). Previously released as Beltran, Daniel O., Maxwell Kretchmer, Jaime Marquez, and Charles P. Thomas (2012). "[Foreign Holdings of U.S. Treasuries and U.S. Treasury Yields](#)," International Finance Discussion Papers 1041. Board of Governors of the Federal Reserve System (U.S.).
4. "[International Relative Price Levels: A Look Under the Hood](#)," 2012, (with C. Thomas and C. Land). International Finance Discussion Papers 1055.
5. Measurement of U.S. International Relative Prices: International Finance Discussion Papers No.1041 (September 2012).
6. "Some Simple Tests of the Globalization and Inflation Hypothesis," 2010 (with J. Ihrig, S. Kamin, and D. Lindner), *International Finance*, Vol. 13, 343-375.
7. "Measures of International Relative Prices for China and the United States," 2009 (with C. Thomas and S. Fahle), *Pacific Economic Review*, Vo. 14, 376-397.

- <http://www3.interscience.wiley.com/cgi-bin/fulltext/122522842/PDFSTART> <Accessed October 16, 2012>
8. "Measurement Matters for Modeling U.S. Import Prices," 2009 (with C. Thomas), *International Journal of Finance and Economics*, Vol. 14, 120-138.
  - <http://www3.interscience.wiley.com/cgi-bin/fulltext/120735479/PDFSTART>. <Accessed October 16, 2012>
  9. "Exchange-Rate Effect on China's Trade," 2007 (with J. Schindler), *Review of International Economics*, Vol. 15, 837-853.
  10. "Estimating Elasticities for U.S. Trade in Services," 2006, *Economic Modelling*, Vol. 23/2, 276-307. Summarized in C. McDaniel, K. Reinert, and K. Hughes, 2008, (eds.) *Tools of the Trade: Models for Trade Policy Analysis* Washington DC, Woodrow Wilson Center for Scholars <<http://www.wilsoncenter.org/eta>>.
  11. "An Empirical Analysis of Inflation in OECD Countries," 2004 (with J. Ihrig), *International Finance*, Vol. 7, 61-84.
  12. "Productivity, Investment, and Current Accounts: Reassessing the Evidence," 2004, *Weltwirtschaftliches Archiv*, Vol. 140, 282-301.
  13. "International Comparisons of Productivity Growth: The Role of Information Technology and Regulatory Practices", 2004, (with C. Gust), *Labour Economics*, Vol. 11, 33-58.
  14. "Modeling the IMF's Statistical Discrepancy in the Global Current Account, 2001, (with L. Workman), *IMF Staff Papers*, Vol. 48, 499-521.
  15. "Productivity Developments Abroad," 2000, (with C. Gust), *Federal Reserve Bulletin*, Vol. 86, 665-681.
  16. "Long-period Trade Elasticities for Canada, Japan, and the United States," 1999, *Review of International Economics*, Vol. 7, 102-116.
  17. "A Framework for Economic Forecasting," 1998, *Econometrics Journal*, (with N. Ericsson), Vol.1, 228-266.
  18. "U.S. Monetary Policy and Econometric Modeling: Tales from the FOMC Transcripts 1984-1991," 1998, *Economic Modeling*, Vol. 15, 411-428 (with H. Edison). Reprinted in *Empirical Models and Policy Making: Interactions and Institutions* edited by Frank A. G. den Butter and Mary S. Morgan, Routledge, 2000, pp. 187-205.
  19. "The Econometrics of Elasticities or the Elasticity of Econometrics: An Empirical Analysis of the Behavior of U.S. Imports," 1994, *Review of Economics and Statistics*, Vol. 76, pp. 471-481.
  20. "Life Expectancy of International Cartels: An Empirical Analysis," 1994, *Review of Industrial Economics*, Vol. 9, pp. 331-341.
  21. "The Autonomy of Trade Elasticities for Trade Among Canada, Japan, and the United States," 1993, *Japan and the World Economy*, Vol. 5, pp. 179-196.
  22. "Encompassing the Forecasts of U.S. Trade-balance Models," 1993, with N. Ericsson, *Review of Economics and Statistics*, Vol. 75, pp. 19-31.
  23. "The Dynamics of Uncertainty or the Uncertainty of Dynamics: Stochastic J-Curves," 1991, *Review of Economics and Statistics*, Vol. 73, pp. 125-133.
  24. "Bilateral Trade Elasticities," 1990, *Review of Economics and Statistics*, Vol. 72, pp. 70-77.
  25. "Income and Price Elasticities for Exports of Developing Countries," 1988, with C. McNeilly, *Review of Economics and Statistics*, Vol. 70, pp. 306-314.
  26. "Money Demand in Open Economies: A Currency Substitution Model for Venezuela," 1987, *Journal of International Money and Finance*, Vol. 6, pp. 167-178; reprinted in Spanish in special issue of *Estudios* Vol.10, No.45 (March 1988), edited by Gerald Nickelsburg.
  27. "International Policy Coordination and Growth Prospects of Developing Countries: An Optimal Control Application," 1987, with P. Pauly, *Journal of Development Economics*, Vol. 25, pp. 89-104.
  28. "The Structure and Properties of the Multi-Country Model of the Federal Reserve Board," 1987, with H. Edison and R. Tryon, *Economic Modeling*, Vol. 4, pp. 115-315.
  29. "The International Transmission of Oil Price Effects and OPEC's Pricing Policy," 1986, *Journal of Economics and Business*, Vol. 38, pp. 237-254.
  30. "Cooperative Policies among the North, the South, and OPEC: An Optimal Control Application," 1986, with P. Pauly, *Economic Modeling*, Vol. 3, pp. 213-236.
  31. "Oil Price Effects in Theory and Practice," 1986, *Journal of Development Economics*, Vol. 24, pp. 1-27.
  32. "Foreign Exchange Constraints and Growth Possibilities for The LDCs," 1985, *Journal of Development Economics*, Vol.19, pp. 39-57.
  33. "Petroleum Price Elasticity, Income Effects, and OPEC's Pricing Policy," 1984, with F.G. Adams, *The Energy Journal*, Vol. 5, pp. 115-128.

34. "OPEC's Pricing Policy and The International Transmission of Oil Price Effects," 1984, with P. Pauly, *Energy Economics*, Vol. 6, pp. 267-276.

### **Short Papers**

1. "Measuring China's International Relative Prices," 2009 (with C. Thomas and S. Fahle) *ICP Bulletin* Vol. 6, No 1 (March), pp. 24-28 (World Bank).  
[http://siteresources.worldbank.org/ICPINT/Resources/270056-1208272795236/ICP-newsletter\\_04-09\\_PressQuality-v4.pdf](http://siteresources.worldbank.org/ICPINT/Resources/270056-1208272795236/ICP-newsletter_04-09_PressQuality-v4.pdf)  
<Accessed October 16, 2012>
2. "IT Investment and Hicks' Composite-Good Theorem: The U.S. Experience," 2006, (with S. Yang), *Journal of Economic and Social Measurement*, Vol. 31, 33-46.
3. "International Comparisons of Productivity Growth: Recent Developments," 2001, with C. Gust, *Business Economics*, Vol. 36, pp. 55-62.
4. "Spectral Estimation of Secular and Cyclical Elasticities for Bilateral Trade," 1992, *Finnish Economic Papers*, Vol. 5, pp. 91-97.
5. "International Policy Coordination and the Reduction of the US Trade Deficit," 1988, *Journal of Economic Dynamics and Control*, Vol. 12, pp. 19-26.
6. "Cyclical and Secular Trade Elasticities: An Application to LDC Exports," 1988, *Journal of Economic Dynamics and Control*, Vol. 12, pp. 71-78.
7. "Measures of Money and The Monetary Model of the Canadian-US Dollar Exchange Rate," 1988, with G. Schinassi, *Economic Letters*, Vol. 26, pp. 183-188.
8. "Policy Coordination Among the North, the South, and OPEC," 1986, with P. Pauly, *Journal of Economic Dynamics and Control*, Vol. 10, pp. 59-62.
9. "Optimal Crawling Peg in Debtor Countries: The Case of Venezuela," 1986, with H. Edison, *Journal of Economic Dynamics and Control*, Vol. 10, pp.201-204.
10. "Currency Substitution, Duality, and Exchange Rate Indeterminacy: An Empirical Analysis of the Venezuelan Experience," 1985, *Cuadernos de Economia*, Vol. 21, pp. 299-313.
11. "Currency Substitution and Economic Monetary Aggregates: The U.S. Case," 1985, *Economic Letters*, Vol. 19/4, pp. 363-367.
12. "Statistical Inference, Model Selection, And Research Experience: A Multinomial Model of Data Mining," 1985, with J. Shack-Marquez, and W. Wascher, *Economics Letters*, Vol. 18, pp. 39-44.
13. "A Note on the Variability of Inflation and the Dispersion of Relative Price Changes," 1983, with D. Vining, *Economic Letters*, Vol. 12, pp. 243-249.
14. "A Proposition on Short Run Departures from the Law-of-One-Price: An Extension," 1983, *European Economic Review*, Vol. 23, pp. 97-101.

### **Reviews and Comments**

1. Published, April 2019: "Federal Reserve Oral History Interviews" (with many colleagues from the Federal Reserve Board). The interviews in which I was involved are  
Vice Chairs  
[Manuel H. Johnson, Vice Chairman \(1986-1990\) \(PDF\)](#)  
[Alice M. Rivlin, Vice Chair \(1996-1999\) \(PDF\)](#)  
Senior Staff  
[Ralph C. Bryant, Former Director, Division of International Finance \(PDF\)](#)  
[Jared Enzler, Former Associate Director, Division of Research and Statistics \(PDF\)](#)  
[Karen Johnson, Former Director, Division of International Finance \(PDF\)](#)  
[David J. Stockton, Former Director, Division of Research and Statistics \(PDF\)](#)  
[Edwin M. Truman, Former Staff Director, Division of International Finance \(PDF\)](#)

2. "Globalization and International Trade Liberalization: Continuity and Change," 2000, by Martin Richardson (ed.), (Edward Elgar), *Review of International Economics* (Special Issue: Trade and Macroeconomic Aspects of Globalization), Vol. 10, pp. 579-580.
3. "Understanding Economic Forecasts," 2002 by David F. Hendry and Neil R. Ericsson (eds.) (MIT Press), *International Journal of Forecasting*, Vol. 18, pp. 464-466.
4. "Methodology & Tacit Knowledge: Two Experiments in Econometrics," 2001, by Jan Magnus and Mary Morgan (John Wiley & Sons), *International Journal of Forecasting*, Vol. 17, 130-133.
5. "Is the U.S. Trade Deficit Sustainable?," 2000, by Catherine Mann (Institute of International Economics) for *Journal of International Economics*, Vol. 52, pp. 405-408.
6. "A Guide to Econometrics," 2000, by Peter Kennedy (MIT Press) for *Econometric Reviews*, 19, pp. 139-144.
7. "Review of PcGive Professional 9.0," 1998, *Journal of Applied Econometrics*, Vol. 13, pp. 411-420.
8. "Nonstationary Time Series Analysis and Cointegration," 1997 by Colin Hargreaves, Oxford University Press, *International Journal of Forecasting*, Vol. 13, pp. 584-585.
9. "Time Series Analysis," 1994 by James D. Hamilton, Princeton University Press, *International Journal of Forecasting*, Vol. 11, pp. 494-495.
10. "Economic Activity, Trade, and Industry in the U.S.-Japan-World Economy: A Macro Model of Economic Interactions," 1993 by F. G. Adams, B. Gangnes, and S. Shishido, Praeger Publishers, *Journal of Economic Literature*, Vol. 32, pp. 1242-1243.
11. Comments on "The INFORUM-CIMAT Study of the Potential Effects of a U.S.A.-Mexico Free Trade Agreement," by C. Almon, in *Economy-wide Modeling of the Economic Implications of a FTA with Mexico and a NAFTA with Canada and Mexico*, Addendum to the Report on Investigation No. 332-317, U.S. International Trade Commission Publication 2508 (May 1992), pp. 33-35, Washington, DC.
12. "Feedback: A New Framework for Macroeconomic Policy," 1991, by D. Kendrick (Kluwer Academic Publishers), *Journal of Economic Dynamics and Control*, Vol. 15, pp. 423-424.
13. "Exchange Rate Instability," 1991, by P. Krugman (MIT Press), *Journal of Economic Dynamics and Control*, Vol. 15, pp. 419-423.
14. "U.S. Trade Deficit: Causes, Consequences, and Cures," 1990, by A. Burger (ed.) (Kluwer Academic Publishers, Boston), *Journal of International Economics*, Vol. 22, pp. 195-197.
15. "Macroeconomic Impacts of Energy Shocks," 1988, by B. Hickman, H. Huntington, and J. Sweeney (eds.) (North-Holland: Amsterdam), *Energy Journal*, Vol. 9, pp. 174-176.
16. "Latin America: The Crisis of Debt and Growth," 1986, by T. Enders and R. Mattione, Brookings Institution, *Journal of Development Economics*, Vol. 20, pp. 196-198.
17. "OPEC and Oil: A Review Article," 1983, with F.G. Adams, *Journal of Policy Modeling*, Vol. 6, pp. 421-423.

### Books and Monographs

1. *Estimating Trade Elasticities*, 2002, Kluwer Academic Publishers, Boston. See review by U. Kohli, 2004, *Journal of Economics*, Vol. 81, 96-100.
2. *Trade Elasticities for G-7 Countries*, (with P. Hooper and K. Johnson), 2000, *Princeton Studies in International Economics*, Vol. 87, August. See review by D. Webber, 2002, *Economic Journal*, Vol. 112 (June), F377-F378.
3. *Economics in Theory and Practice*, (co-editor, with L. Klein), 1989, Kluwer Academic Publishers, Dordrecht. See review by G. Gallo, 1991, *Southern Economic Journal*, Vol. 58, 287-288.
4. *Econometrics and Economic Theory* (ed.), 1985, Basil Blackwell, Oxford. See review by M. Hashem Pesaran, 1985, *Economic Journal*, December.
5. *Oil Price Effects and OPEC's Pricing Policy: An Optimal Control Approach*, 1984, Lexington Books, D.C. Heath. See review by J. Weyant, 1986, *Energy Journal*, Vol. 71, 190-192.

### MEMBERSHIPS IN PROFESSIONAL ASSOCIATIONS

American Economic Association