Molin Zhong August, 2025

Contact Information

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Current Appointment

Board of Governors of the Federal Reserve System, Division of Financial Stability, Financial and Macroeconomic Stability Studies Section

- Principal Economist: 2020-present
- Senior Economist: 2018-2020
- Economist: 2015-2018

Visiting Appointments

University of Maryland, Spring 2022

Education

University of Pennsylvania, Philadelphia, Pennsylvania USA

Ph.D., Economics, May 2015

- Dissertation Topic: "Essays on Bayesian Macroeconometrics"
- Advisor: Prof. Jesús Fernández-Villaverde

University of Pennsylvania, Wharton School, Philadelphia, PA USA

B.S., Economics, Summa Cum Laude, May, 2010

- Concentration: Statistics
- Minor: Economics and Mathematics

Research Interests

Macroeconomics, Econometrics, Business cycles, Forecasting

Publications

Macroeconomic Forecasting in Times of Crisis, with Pablo Guerrón-Quintana (BC), *Journal of Applied Econometrics*, 38(3), April/May 2023, 295-320.

Understanding Bank and Nonbank Credit Cycles: A Structural Exploration, with Bora Durdu (FRB), *Journal of Money, Credit and Banking*, 55(1), Feburary 2023, 103-142.

A New Approach to Identifying the Real Effects of Uncertainty Shocks, with Minchul Shin (FRB Philadelphia), *Journal of Business and Economic Statistics*, 38(2), 2020.

Likelihood Evaluation of Models with Occasionally Binding Constraints, with Pablo Cuba-Borda (FRB), Luca Guerrieri (FRB), Matteo Iacoviello (FRB), *Journal of Applied Econometrics*, 34(7), Nov/Dec 2019.

Measuring International Uncertainty: The Case of Korea, with Minchul Shin (FRB Philadelphia), Boyuan Zhang (Univ of Pennsylvania), Dong Jin Lee (Bank of Korea), *Economics Letters*, 162, 2018, 22-26.

Does Realized Volatility Help Bond Yield Density Prediction?, with Minchul Shin (FRB Philadelphia), *International Journal of Forecasting*, 33(2), 2017, 373-389.

Working Papers

Dynamic Choice Models with Gaussian Signals - Theory and Perturbation Approximation, with Elena Afanasyeva (FRB) and Ivana Komunjer (Georgetown), 2025.

News, Noise, and Uncertainty, with Elena Afanasyeva (FRB) and Ivana Komunjer (Georgetown), 2025.

Risk in a Data-Rich Model, with Dario Caldara (FRB) and Haroon Mumtaz (QMUL), 2025.

Financial and Macroeconomic Data Through the Lens of a Nonlinear Dynamic Factor Model, Pablo Guerrón-Quintana (BC) and Alexey Khazanov (The Hebrew Univ of Jerusalem), 2023, *FEDS No. 2023-027*, Revise and Resubmit *Journal of Business and Economic Statistics.*

Uncertainty and Financial Stability: A Tale of Mean and Volatility, with Dario Caldara (FRB) and Chiara Scotti (FRB Dallas), 2023, *IFDP No. 1326*, Revise and Resubmit *American Economic Journal: Macroeconomics.*

Policy Papers

Do Animal Spirits Drive Economic Cycles?, with Pablo Guerrón-Quintana, 2016, *Business Review, Federal Reserve Bank of Philadelphia*

Accounting for Uncertainty and Risks in Monetary Policy, with Michael Bauer (FRB San Francisco), Travis Berge (FRB), Giuseppi Fiori (FRB), and Francesca Loria (FRB), 2025, *FEDS No. 2025-073*

Seminar and Conference Presentations

2025: Nowcasting Workshop PSE, Federal Reserve Bank of Philadelphia, Midwest Macro Meetings, NBER-NSF Time Series (Poster, Scheduled)

2024: Kansas Econometrics Workshop, 5th DC-VA-MD Econometrics Workshop, System Econometrics Conference

2023: Midwest Macro Meetings, North American Summer Meetings of the Econometric Society, NBER-NSF Time Series (Poster)

2022: University of Maryland

2021: Computing in Economics and Finance, IAAE, NBER-NSF SBIES, 2nd DC-VA-MD Econometrics Workshop, System Econometrics Meetings, NBER NSF Time Series (Poster), CFE-CMStatistics

2020: AEA Annual Meeting poster (San Diego), 21st IWH-CIREQ-GW Macroeconometric Workshop: Forecasting and Uncertainty, CFE-CMStatistics

2019: North American Winter Meetings of the Econometric Society (Atlanta), WEAI Annual Conference, System Econometrics Meetings, Midwest Econometrics Group (Columbus)

2018: Federal Reserve Research Scrum (San Francisco), North American Summer Meetings of the Econometric Society (Davis), IAAE (Montreal), NBER EFSF Mid-Year Meetings (Chicago), Federal Reserve Board Mini-Conference on Bank Capital Regulation

2017: Georgetown GCER, Computing in Economics and Finance (New York)

2016: University of Kansas, Kansas City Fed, Federal Reserve Board (internal), North American Summer Meetings of Econometric Society (Philadelphia), IAAE (Milan), System Macro Meetings (Cincinnati), NBER EFSF Mid-Year Meetings (Chicago), Midwest Econometrics (Champaign), Midwest Macro (Kansas City)

2015: Federal Reserve Board, SUNY-Binghamton, Kansas City Fed, Cleveland Fed, Midwest Econometrics Group Meetings (St. Louis), Midwest Macro Meeting Fall (Rochester)

2014: Philadelphia Fed, St. Louis Fed, Penn Econometrics Lunch

2013: OMI-SoFiE Financial Econometrics Summer School (Oxford), Penn Econometrics Lunch

Discussions

2025: System Econometrics Meetings (Scheduled)

2023: Chinese Economists Society North American Conference

2018: Federal Reserve Board Conference Risk, Uncertainty, and Volatility, Southern Economic Association Annual Meetings

2016: Southern Economic Association Annual Meetings

Honors and Awards

Dissertation Intern, Federal Reserve Bank of St. Louis, 2014

GAPSA Research Travel Grant, University of Pennsylvania, 2013

Graduate Research Fellowship Honorable Mention, National Science Foundation, 2010

Research Experience

Federal Reserve Bank of Philadelphia, Philadelphia, Pennsylvania USA

Research Analyst for George Alessandria and Pablo Guerrón-Quintana, 2013 - 2014

University of Pennsylvania, Philadelphia, Pennsylvania USA

Research Assistant for Prof. Jeremy Tobacman, 2010, 2011

Teaching Experience

University of Pennsylvania, Philadelphia, Pennsylvania USA

International Trade, TA for Prof. Iourii Manovskii, 2015

Advanced Techniques of Cross-Section Econometrics (graduate), TA for Prof. Petra Todd, 2014

Time Series Econometrics (graduate), TA for Prof. Francis Diebold, 2012-2013

Intermediate Microeconomics, TA for Prof. Aislinn Bohren, 2012

Introduction to Microeconomics, Instructor, 2012

Introduction to Econometrics, TA for Prof. Xu Cheng, 2011

Professional Service

Referee: American Economic Journal: Macroeconomics, Econometric Reviews, Economics Letters, Emerging Markets Finance and Trade, Empirical Economics, European Economic Review, IMF Economic Review, International Economic Review, International Journal of Central Banking, International Journal of Forecasting, International Review of Economics and Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Empirical Finance, Journal of Forecasting, Journal of Macroeconomics, Journal of Money, Credit and Banking, Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, Review of Economic Dynamics, Review of Economics and Statistics, Studies in Nonlinear Dynamics & Econometrics