

# PAUL HO

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## EMPLOYMENT

### **Federal Reserve Bank of Richmond**

2024– Senior Economist  
2019–2024 Economist

## EDUCATION

### **Princeton University**

2019 Ph.D., Economics  
2015 M.A., Economics

### **University of Chicago**

2012 B.A. (Honors), Economics

## PUBLICATIONS

- 1. Survey Data and Subjective Beliefs in Business Cycle Models**  
with Anmol Bhandari and Jaroslav Borovička  
*Review of Economic Studies*, 2025, 92(3), 1375-1437
- 2. Averaging Impulse Responses Using Prediction Pools**  
with Thomas A. Lubik and Christian Matthes  
*Journal of Monetary Economics*, 2024, 146: 103571
- 3. Estimating the Effects of Demographics on Interest Rates: A Robust Bayesian Perspective**  
*Journal of Economic Dynamics and Control*, 2024, 158: 104772
- 4. Global Robust Bayesian Analysis in Large Models**  
*Journal of Econometrics*, 2023, 235(2): 608-642
- 5. Forecasting in the Absence of Precedent**  
*Journal of Economic Surveys*, 2023, 37(3): 1033-1058
- 6. How to Go Viral: A COVID-19 Model with Endogenously Time-Varying Parameters**  
with Thomas A. Lubik and Christian Matthes  
*Journal of Econometrics*, 2023, 232(1): 70-86
- 7. Bubbles and the Value of Innovation**  
with Valentin Haddad and Erik Loualiche  
*Journal of Financial Economics*, 2022, 145(1): 69-84 (*Editor's Choice*)

- 8. Forecasting the COVID-19 Epidemic: The Case of New Zealand**  
with Thomas A. Lubik and Christian Matthes  
*New Zealand Economic Papers*, 2022, 56(1): 9-16

#### WORKING PAPERS

- 1. Multilateral Comovement in a New Keynesian World: A Little Trade Goes a Long Way**  
with Pierre-Daniel Sarte and Felipe Schwartzman  
*Reject and Revise, Review of Economic Studies*
- 2. Max-Share Misidentification**  
with Liyu Dou and Thomas A. Lubik

#### NON-ACADEMIC ARTICLES

- 1. Are We There Yet? The Road Back to 2 Percent Inflation**  
*Federal Reserve Bank of Richmond Economic Brief, March 2026, No. 26-09*
- 2. What Drives Business Cycles?**  
with Liyu Dou and Thomas A. Lubik  
*Federal Reserve Bank of Richmond Economic Brief, October 2025, No. 25-37*
- 3. Economic Effects Everywhere All at Once**  
with Katherine Anderson and Nathan Robino  
*Federal Reserve Bank of Richmond Economic Brief, June 2025, No. 25-25*
- 4. Examining the Differences in  $r^*$  Estimates**  
with Thomas A. Lubik  
*Federal Reserve Bank of Richmond Economic Brief, November 2024, No. 24-36*
- 5. How Do Demographics Influence  $r^*$ ?**  
*Federal Reserve Bank of Richmond Economic Brief, June 2024, No. 24-18*
- 6. What Does Sectoral Inflation Tell Us About the Aggregate Trend in Inflation?**  
with Mark W. Watson  
*Federal Reserve Bank of Richmond Economic Brief, November 2023, No. 23-37*
- 7. Why Are Economists Still Uncertain About the Effects of Monetary Policy?**  
*Federal Reserve Bank of Richmond Economic Brief, May 2023, No. 23-15*
- 8. How Does Trade Impact the Way GDP Growth and Inflation Comove Across Countries?**  
with Pierre-Daniel Sarte and Felipe Schwartzman  
*Federal Reserve Bank of Richmond Economic Brief, January 2023, No. 23-01*
- 9. How Speculation Affects the Market and Outcome-Based Values of Innovation**  
with Valentin Haddad and Erik Loualiche  
*Federal Reserve Bank of Richmond Economic Brief, August 2022, No. 22-35*
- 10. How Macroeconomic Forecasters Adjusted During the COVID-19 Pandemic**  
*Federal Reserve Bank of Richmond Economic Brief, June 2021, No. 21-19*

11. **Macroeconomic Effects of Household Pessimism and Optimism**  
with Anmol Bhandari and Jaroslav Borovička  
*Federal Reserve Bank of Richmond Economic Brief, January 2021, No. 21-03*
12. **COVID-19 over Time and across States: Predictions from a Statistical Model**  
with Thomas A. Lubik and Christian Matthes  
*Federal Reserve Bank of Richmond Economic Brief, September 2020, No. 20-10*
13. **Forecasting the COVID-19 Epidemic for the U.S.**  
with Thomas A. Lubik and Christian Matthes  
*Federal Reserve Bank of Richmond Special Report, May 8, 2020*
14. **Forecasting the COVID-19 Pandemic in the Fifth District**  
with Thomas A. Lubik and Christian Matthes  
*Regional Matters, April 23, 2020*

#### **PROFESSIONAL ACTIVITIES**

##### **Associate Editor**

2026– Journal of Economic Dynamics and Control

##### **Co-organizer**

2024 Conference on U.S. Government Debt (with Thomas A. Lubik)

2022–2024 Federal Reserve System Econometrics Conference (with Michael McCracken)

2022 Advances in Applied Macro-Econometrics Conference (with Thomas A. Lubik)

##### **Program Committee**

2024 Midwest Macroeconomics Meeting

2021–2026 SFS Cavalcade

##### **Referee**

American Economic Journal: Macroeconomics, American Economic Review, American Economic Review: Insights, B.E. Journal of Macroeconomics, Economic Modelling, Economics Bulletin, Economics Letters, International Journal of Forecasting, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Econometric Methods, Journal of Economic Dynamics and Control, Journal of Empirical Finance, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy Macroeconomics, Macroeconomic Dynamics, Management Science, Oxford Bulletin of Economics and Statistics, Review of Asset Pricing Studies, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Review of Finance, Theoretical Economics

#### **PRESENTATIONS**

2026 Advances in Causal Inference for Macroeconomic Policies, Asia Meeting of the Econometric Society, East & Southeast Asia

2025 University of Illinois Urbana-Champaign, Singapore Management University, RCEA International Conference, Barcelona Summer Forum (Advances in Structural Shocks Identification), Advances in Monetary Policy and the Natural Rate of Interest, Duke-FRB Richmond–University of Virginia Workshop, Federal Reserve System Macroeconomics Conference (discussant)

- 2024 International Research Forum on Monetary Policy, Midwest Macroeconomics Meeting, DC-MD-VA Econometrics Workshop
- 2023 Federal Reserve Board, Office of Financial Research, Conference in Honor of Jim Stock and Mark Watson, BoE-CfM-EUI-LSE Workshop on International Macroeconomics and Finance, Barcelona Summer Forum (Macroeconometrics and Policy Evaluation), EABCN Conference on Advances in Local Projections and Empirical Methods for Central Banking, Virtual Time Series Seminar, I-85 Macro Workshop, Rutgers University
- 2022 Pennsylvania State University, Marvin S. Goodfriend Conference, Advances in Applied Macro-Econometrics Conference, Federal Reserve System Econometrics Conference
- 2021 Computing in Economics and Finance International Conference, IAAE Annual Conference, Drautzburg-Nason Workshop
- 2020 University of North Carolina Kenan-Flagler Business School, Virginia Commonwealth University, SFS Cavalcade (discussant)
- 2019 Indiana University Bloomington, FRB Richmond, Columbia University, National University of Singapore, Singapore Management University, Developments in Empirical Macroeconomics Conference, SED Annual Conference, NBER Summer Institute (Dynamic Equilibrium Models), Federal Reserve System Econometrics Conference (discussant), Santiago Macroeconomics Workshop, FRB Richmond–University of Virginia Workshop, FRB New York, EC-Squared Conference (Identification in Macroeconomics)
- 2018 North American Summer Meeting of the Econometric Society, IAAE Annual Conference, Princeton University (Macroeconomics, Econometrics)
- 2016 Annual Macroeconomics and Business CYCLE Conference, National University of Singapore

**HONORS, AWARDS, AND FELLOWSHIPS**

- 2025 American Economic Journal: Macroeconomics Excellence in Reviewing Award
- 2018 IAAE Annual Conference Student Travel Award and Best PhD Student Paper
- 2017 Macro Financial Modeling Fellowship
- 2014 J. Edward Lundy \*40 Fellowship for Economics
- 2013–2019 Princeton University Graduate Fellowship
- 2013 Phi Beta Kappa
- 2012 Becker Friedman Institute Award for Academic Achievement

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