PAUL HO

Website paulho.org
Email paul.ho@rich.frb.org
Address Research Department
Federal Reserve Bank of Richmond
P.O. Box 27622
Richmond, VA 23261

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
   Revise and Resubmit, Econometrica

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), 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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Updated: March 23, 2026