Laura Liu

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Contact Information

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Appointments

- ◇ Economist, Division of Financial Stability, Financial Institution Risk Evaluation Section, Board of Governors of the Federal Reserve System, September 2017-
- ◇ Adjunct professor, Department of Economics, Johns Hopkins University, Fall 2018

Education

- ◇ Ph.D., Economics, University of Pennsylvania, 2017
  - Dissertation title: Point and Density Forecasts in Panel Data Models
  - Advisors: Professor Francis X. Diebold and Professor Frank Schorfheide; other committee members: Professor Xu Cheng and Professor Francis J. DiTraglia.
- ◇ M.A., Economics, University of Pennsylvania, 2014
- ◇ M.A., Economics, University of Rochester, 2010
- ◇ B.S., Mathematics and Physics, Tsinghua University, 2008

Research Interests

Econometrics, Macroeconomics, Financial Economics

Publications

- ◇ "Estimating Global Bank Network Connectedness," joint with Mert Demirer (MIT), Francis X. Diebold (UPenn), and Kamil Yılmaz (Koç), *Journal of Applied Econometrics*, 2018, vol. 33 (1), pp. 1-15.
- ◇ "Commodity Connectedness," joint with Francis X. Diebold (UPenn) and Kamil Yılmaz (Koç), in E. Mendoza, D. Saravia and E. Pasten (eds.), *Monetary Policy and Global Spillovers: Mechanisms, Effects and Policy Measures.* Santiago: Bank of Chile Central Banking Series, 2018, vol. 25, pp. 97-136.

Working Papers

- ◇ "Full-Information Estimation of Heterogeneous Agent Models Using Macro and Micro Data", joint with Mikkel Plagborg-Møller (Princeton), last revised December 2018.
- ◇ "Forecasting with Dynamic Panel Data Models," joint with Hyungsik Roger Moon (USC) and Frank Schorfheide (UPenn), *Econometrica*, R&R, last revised September 2018, also available at NBER Working Paper 25102, arXiv 1709.10193, and PIER Working Paper 16-022.

- ◇ "Monetary Policy across Space and Time," joint with Christian Matthes (FRB Richmond) and Katerina Petrova (St Andrews), last revised August 2018, also available at FRB Richmond Working Paper 18-14.
- ◇ "Density Forecasts in Panel Data Models: A Semiparametric Bayesian Perspective," *Journal of Business & Economic Statistics*, R&R, last revised March 2018, also available at arXiv 1805.04178, FEDS Working paper 2170, PIER Working Paper 17-006.
- ◇ "Forecasting with a Panel Tobit Model," joint with Hyungsik Roger Moon (USC) and Frank Schorfheide (UPenn), last revised March 2018.
- ◇ "Structural Changes in Networks: Estimation and Evidence from Financial Institution Connectedness", last revised July 2014.

Work In Progress

- ◇ "Sectoral DSGE Models and Production Networks", joint with Holt Dwyer (UCSD) and Molin Zhong (Fed Board).

Seminar Talks

- ◇ 2018: Libera Università di Bolzano (Jan), University of Michigan (Mar), University of Pennsylvania (Apr), Federal Reserve Bank of Philadelphia (Apr), Université de Montréal (Apr), Indiana University (Oct), University of Georgia (Nov), George Washington University (Nov), Emory University (Dec)
- ◇ 2017: Federal Reserve Board (Jan), University of Virginia (Jan), Microsoft (Jan), University of California, Berkeley (Jan), University of California, San Diego (Rady, Feb), Boston University (Feb), University of Illinois at Urbana–Champaign (Feb), Princeton University (Oct)
- ◇ 2016: University of Pennsylvania (Oct), Federal Reserve Bank of Philadelphia (Dec)
- ◇ 2015: Federal Deposit Insurance Corporation (Nov)
- ◇ 2014: Federal Reserve Bank of Richmond (Jun and Aug)

Conference Talks

- ◇ 2019 (including scheduled): North American Winter Meeting of the Econometric Society (Atlanta, Jan), Panel Data Forecasting (USC Dornsife INET, Apr)
- ◇ 2018: First Italian Workshop of Econometrics and Empirical Economics: Panel Data Models and Applications (Milan, Jan), NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics (Stanford, May), North American Summer Meeting of the Econometric Society (UC Davis, Jun), International Association for Applied Econometrics Annual Conference (Montréal, Jun), Applied Time Series Econometrics Workshop (FRB St. Louis, Oct), Midwest Econometrics Group Annual Meeting (UW-Madison, Oct), Southern Economic Association 88th Annual Meetings (Washington DC, Nov)
- ◇ 2017: NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics (WUSTL, May), the 11th Conference on Bayesian Nonparametrics (Paris, Jun), Microeconometrics

Class of 2017 Conference (Duke, Sept), Interactions 2017 (Chicago Booth, Sept)

- ◇ 2016: Midwest Econometrics Group Annual Meeting (UIUC, Oct)
- ◇ 2014: EconCon Conference (Princeton, Aug)

Fellowships, Honors and Awards

- ◇ Arnold Zellner Thesis Award in Econometrics and Statistics, American Statistical Association and the Journal of Business and Economic Statistics, 2018
- ◇ Robert Summers Dissertation Fellowship in Economics, University of Pennsylvania, 2016
- ◇ Maloof Family Dissertation Fellowship in Economics, University of Pennsylvania, 2015
- ◇ Dissertation Fellow, Federal Reserve Bank of Richmond, Summer 2014
- ◇ Xinmei Zhang and Yongge Dai Fellowship, University of Pennsylvania, 2012
- ◇ Best Performance in Econometrics First Year, University of Pennsylvania, 2012
- ◇ University Fellowship, University of Pennsylvania, 2011
- ◇ Norman M. Kaplan Memorial Prize, University of Rochester, 2010
- ◇ Lionel and Blanche McKenzie Family Fellowship, University of Rochester, 2009

Professional Activities

- ◇ Referee: *Econometrica, Econometrics, International Economic Review, International Journal of Central Banking, International Journal of Forecasting, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Financial and Quantitative Analysis, Journal of Housing Economics, Journal of Monetary Economics, Quantitative Economics, Studies in Nonlinear Dynamics and Econometrics*

Teaching Experience

- ◇ Microeconometrics (Ph.D.), Instructor, Johns Hopkins University, Fall 2018
- ◇ PIER Workshop on Quantitative Tools for Macroeconomic Policy Analysis, Lab Instructor, UPenn, May 2016, May 2017, and May 2018
- ◇ Topics in Econometrics: Forecasting (undergraduate), Teaching Assistant, UPenn, Fall 2014
- ◇ Econometrics II: Methods (Ph.D.), Teaching Assistant, UPenn, Spring 2013 and Spring 2014
- ◇ Introduction to Microeconomics (undergraduate), Recitation Instructor, UPenn, Fall 2013
- ◇ Intermediate Microeconomics (undergraduate), Recitation Instructor, UPenn, Fall 2012
- ◇ Macroeconomics (Ph.D.), Teaching Assistant, University of Rochester, Fall 2010

Other Experience

- ◇ Research Assistant for Professor Frank Schorfheide, University of Pennsylvania, 2012-2013
- ◇ Research Assistant for Professors Mark Aguiar and Mark Bils, University of Rochester, 2009-2010
- ◇ Research Assistant for Professor Chong-En Bai, Tsinghua University, 2007-2008