


Edward P. Herbst

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Employment

- *Principal Economist*, Division of Monetary Affairs, Federal Reserve Board, 2016–Present.
- *Economist and Senior Economist*, Divisions of Research and Statistics and Monetary Affairs, Federal Reserve Board, 2011–2016.

Other Positions

- *Lecturer*, Georgetown University, Department of Economics, Fall 2016–Fall 2020.
 - Teaching ECON-616: Macroeconometrics (2nd year PhD course.)
- *Visiting Scholar*, Federal Reserve Bank of New York, Fall 2017.
- *Dissertation Intern*, Federal Reserve Board, Summer 2010.

Education

- Ph.D, Economics, University of Pennsylvania, 2011.
 - Advisor: Frank Schorfheide.
 - Winner, Carey Prize (best economics dissertation in 2011.)
- B.A., Mathematics, Rutgers University, 2006, with highest honors.

Editorial Work

- *Associate Editor*, Journal of Econometrics 2020–Present.
- *Associate Editor*, Journal of Applied Econometrics 2018–Present.

Research

Book

Edward Herbst and Frank Schorfheide. *Bayesian Estimation of DSGE Models*. Princeton University Press, Princeton, 2015.

Published Papers

1. Michael Cai, Marco Del Negro, Edward Herbst, Ethan Matlin, Reza Sarfati, and Frank Schorfheide. Online estimation of dsge models. *The Econometrics Journal*, 2020. doi: 10.2139/ssrn.3432452. URL <http://dx.doi.org/10.2139/ssrn.3432452>.
2. Edward Herbst and Frank Schorfheide. Tempered particle filtering. *Journal of Econometrics*, 210(1):26–44, May 2019. ISSN 0304-4076. doi: 10.1016/j.jeconom.2018.11.003. URL <http://dx.doi.org/10.1016/j.jeconom.2018.11.003>.
3. Dario Caldara and Edward Herbst. Monetary policy, real activity, and credit spreads: Evidence from bayesian proxy svars. *American Economic Journal: Macroeconomics*, 11(1):157–92, January 2019. doi: 10.1257/mac.20170294. URL <http://www.aeaweb.org/articles?id=10.1257/mac.20170294>.
4. Mark Bognanni and Edward Herbst. A sequential monte carlo approach to inference in multiple-equation markov-switching models. *Journal of Applied Econometrics*, 33(1):126–140, Aug 2017. ISSN 0883-7252. doi: 10.1002/jae.2582. URL <http://dx.doi.org/10.1002/jae.2582>.
5. Christopher Gust, Edward Herbst, David López-Salido, and Matthew E. Smith. The empirical implications of the interest-rate lower bound. *American Economic Review*, 107(7):1971–2006, Jul 2017. ISSN 0002-8282. doi: 10.1257/aer.20121437. URL <http://dx.doi.org/10.1257/aer.20121437>.
6. Hess Chung, Edward Herbst, and Michael T. Kiley. Effective monetary policy strategies in new keynesian models: A reexamination. *NBER Macroeconomics Annual*, 29(1):289–344, Jan 2015. ISSN 1537-2642. doi: 10.1086/680629. URL <http://dx.doi.org/10.1086/680629>.
7. Edward Herbst. Using the chandrasekhar recursions for likelihood evaluation of dsge models. *Computational Economics*, 45(4):693–705, Apr 2014. ISSN 1572-9974. doi: 10.1007/s10614-014-9430-2. URL <http://dx.doi.org/10.1007/s10614-014-9430-2>.
8. Edward Herbst and Frank Schorfheide. Sequential monte carlo sampling for dsge models. *Journal of Applied Econometrics*, 29(7):1073–1098, Jul 2014. ISSN 0883-7252. doi: 10.1002/jae.2397. URL <http://dx.doi.org/10.1002/jae.2397>.

9. Edward Herbst and Frank Schorfheide. Evaluating dsge model forecasts of co-movements. *Journal of Econometrics*, 171(2):152–166, 2012.

Working Papers

1. Edward Herbst and Benjamin K Johannsen. Bias in local projections. Technical report, Board of Governors of the Federal Reserve System (US), 2020
2. Christopher Gust, Edward Herbst, and David Lopez-Salido. Short-term planning, monetary policy, and macroeconomic persistence. *Unpublished Manuscript*, 2019
3. Christopher Gust, Edward Herbst, and David Lopez-Salido. Forward guidance with bayesian learning and estimation. *Finance and Economics Discussion Series*, 2018(072), Nov 2018. ISSN 1936-2854. doi: 10.17016/feds.2018.072. URL <http://dx.doi.org/10.17016/feds.2018.072>

Discussions

1. “Joint Bayesian Inference About Impulse Responses In VAR Models” by Inoue and Killian, 2020, System Meeting on Econometrics.
2. “Global Trends in Interest Rates,” by Del Negro et al., 2018 System Meeting on Macroeconomics.
3. “The Time-Varying Effects of Monetary Policy,” by Paul, 2017 System Meeting on Macroeconomics.
4. “Structural Interpretation of Vector Autoregressions with Incomplete Identification,” by Baumeister and Hamilton, 2017 Federal Reserve Board Commodities Conference.
5. “A Narrative Approach to a Fiscal DSGE Model,” by Drautzberg, 2016 System Meeting on Macroeconomics.
6. “Real Time Forecasting For Monetary Policy Analysis” by Iversen et al, 2014 Philadelphia Fed Realtime Data Center Conference.
7. “Nowcasting GDP in Real-Time,” by Asteveit et al, 2012 ASSA meetings.
8. “Estimating Nonlinear Dynamic Models Using Surrogate Transitions,” by Matt Smith, Fall 2011 NBER/Philly Fed Workshop on DSGE Model Methods and Applications.

Professional Service

- *Organizer*, Conference on Empirical Monetary Economics. Hosted by the Federal Reserve Board and the Federal Reserve Bank of New York; May 2017, 2018, 2019.
- *Scientific Committee*: SED (2015), IAAE (2017, 2018, 2019, 2020), CER (2017, 2018).
- *Ad hoc Refereeing*: *Econometrica*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Journal of Econometrics*, *American Economic Journal: Macroeconomics*, *Journal of Monetary Economics*, *Journal of Applied Econometrics*, *Economics Letters*, *Journal of Money, Credit, and Banking*, *International Economic Review*, *Quantitative Economics*, *Review of Economic Dynamics*, *Journal of Economic Dynamics and Control*, *Journal of the European Economic Association*, *International Journal of Forecasting*, *Journal of Business Economics and Statistics*, *NSF*, and more.