Xudong Guo

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EDUCATION		
	Ph.D. in Economics, The George Washington University	*expected* 2019
	M.Phil. in Economics, The George Washington University	2018
	B.A. in Economics, Beijing Normal University	2011

RESEARCH INTERESTS

Primary: Macroeconomics, Econometrics

Secondary: Forecasting, Monetary Economics

WORK EXPERIENCE

Jiangxi Nayun Education Group, Ltd — Summer, 2012 -2014
Data Analyst

- Use collected data to do cost-benefit analysis.
- Analyze the effect of policy on the education industry, forecast future trends and needs.
- Analyze students and teachers performance, provide evaluation reports.

China Galaxy Security Co., Ltd. Nanchang Branch — Summer, 2008 - 2010
Assistant Manager

- Collect and analyze financial data
- Forecast the trend of individual stock, evaluate portfolio.

TEACHING EXPERIENCE

Teaching Assistant — 2013 - 2017
Introduction to Econometrics

- Hold weekly office hour for students, answer students' questions.
- Write sample exam questions for midterm and final examination.
- Grade weekly assignments.

Principles of Microeconomics, Principles of Macroeconomics

- Teach three discussion classes weekly.
- Hold office hours and answer students' questions every week.
- Write sample exam questions for midterm and final examination.

CONFERENCE PRESENTATIONS

Presenter

Georgetown Center for Economic Research Biennial Conference	June 2017
The 22nd Federal Forecasters Conference	April 2017
The 21st Federal Forecasters Conference	September 2015
Georgetown Center for Economic Research Biennial Conference	May 2015

SKILLS

Programming and Statistics: Matlab, Dynare, Oxmetrics, JMulTi, Eviews, STATA

Basic Computer Tools: LaTeX, Microsoft Word, Excel, PowerPoint

Models: Forecasting Models, Evaluation of Forecasts

Data: Greenbook Time-Series Data, SPF Panel Data

Languages: English (Fluent), Chinese (Native)

WORKING PAPERS	"The Role of Okun's Law in Forecast Accuracy" (Job Market Paper)

"The Role of Okun's Law in Forecast Accuracy" (Job Market Paper)
- The question I ask is whether forecasters' performance could be explained by the their estimate of relationship between the output growth rate and the unemployment rate, which is Okun's law. The data I use is the individual forecasts from the Survey of Professional Forecasters (SPF). I then apply several regression models, including seemingly unrelated regressions (SUR) models, and find that a closer-to-realized forecaster's implied Okun's law is associated with better performance. Therefore, the heterogeneity in forecaster's implied Okun's law model is a factor in explaining the variation in cross-sectional forecast accuracy.

"Are the Fed's forecasts superior to the private sector's in terms of Okun's law?"
- This paper uses regressions with impulse indicator saturation (IIS) techniques to study whether the Fed's forecasts are superior to the private sector's forecasts in terms of the relationship between unemployment rate and output growth rate and finds that the Fed's forecasts and the median private forecast are similar in the view of the relationship between these two important macroeconomic variables.

"Do the First Announcements Affect Future Output Growth?"
- This paper uses a new method to disentangle the pure news from the first data announcement to investigate the effect of the first announcement on the future output growth and finds that the news in the first announcement plays a significant role in the future output growth. This method reconciles previous debate in the literature.

WORKING IN PROGRESS

"The Effect of News on Professional Forecasts"
- This paper applies the Beaudry and Portier (2006) model to forecasts and analyzes whether news plays an important role on professional forecasts find that news accounts for about 40% of the variance in the forecasts, forecast errors and forecast dispersion.

AWARDS AND SCHOLARSHIPS

John Whitefield Kendrick Graduate Endowment Fellowship	2016-2017
University Fellowship and Grauate Teaching Assistantship	2015-2016
Sar and Britta Levitan Endowment Scholarship	2013-2015
Scholarship for Academic Excellence, Beijing Normal University	2007-2008
First Prize, China High School Biology Olympiad (CHSBO)	2006

MEMBERSHIPS   American Economics Association, GW Research Program on Forecasting

CITIZENSHIP   China, F-1 Visa

REFERENCES

Tara M. Sinclair (Chair)
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(202) 994-7988
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ABSTRACT

The Role of Okun's Law in Forecast Accuracy (Job Market Paper)

Abstract: There has been a massive discussion of the determinants of the heterogeneity in forecast errors in the literature. Among those determinants, heterogeneous information has been emphasized heavily, while other parts have less attention. This paper focuses on one way that could play an important role in forecast accuracy, Okun's law. This paper links the unemployment rate and real output growth rate using Okun's law and discusses the role of the implicit Okun's law of forecasters in the accuracy of their forecasts. The accuracy of forecasts among the SPF forecasters varies as well as the implicit Okun's law. Okun's law is an important input to many forecasting models. A better understanding of the relationship between the unemployment rate and the real output growth rate forecasts improves the accuracy of forecasts. In general, the closer-to-realized Okun's law leads to better forecast accuracy. If a forecaster's implicit Okun's law model is approaching the Okun's law estimated from the realized data, then the forecaster tends to have better forecast quality. Furthermore, the implicit Okun's coefficient is a signal for better inflation forecasts. The results imply that heterogeneity in forecaster's implicit Okun's law model is a factor in explaining the variety of cross-sectional forecast accuracy.

Are the Fed's forecasts superior to the private sector's in terms of Okun's law?

Abstract: This paper compares the implied Okun's law in forecasts between the Fed and the private forecasters. Since Romer and Romer (2000), a large literature has dealt with the relative forecasting performance of Greenbook macroeconomic forecasts of the Federal Reserve. Previous research compares the Fed's forecasts to the private sector forecasts for a single variable, like inflation and output growth. This paper, however, evaluates a macroeconomic relationship between the forecasts for the unemployment rate and the output growth rate, which is represented by the implied Okun's law. In general, there are two aspects that the Fed's forecasts may be superior to the private forecasters'. One is information, which is analyzed by a large amount of literature; the other one is priors or models. This paper uses Okun's law as a proxy to investigate whether the Fed's forecasts are superior to the private forecasters' in terms of prior or models. The results show that both the Fed's forecasts and private-sector forecasts imply an Okun's law. Their implied Okun's law is not significantly different in the long-run. This finding suggests that those interested in the present but unobserved Fed's view about the relationship between the unemployment rate and the growth rate can utilize the SPF consensus as a proxy.

Do the First Announcements Affect Future Output Growth?

Abstract: A growing literature studies the key roles of news in economic fluctuations. If agents receive good news about the future, they will increase investment early to make goods ready when the news realized, then the output will increase and lead to a boom period. But if at the end their expectations are not met, the economy is overinvested and may result in a recession. Rodriguez-Mora and Schulstad (2007) found that the first announcements affect future output growth due to the reaction of people after receiving new information, while Clements and Galvao (2010) argues that the relationship between the first announcements and the future state of the economy is due to the data revision process. Since the idea that news affects future economy has been documented in the literature, this paper proposes a method to split the serial correlation and the pure news in the first announcement. The first announcement is divided into two parts: the expected term and unexpected term. The expected term is expressed by forecasters' predictions made in the previous time, and the unexpected term is the forecast error from the first announcement estimates. The unexpected term in the first announcement represents the pure news since the expected term captures all serial correlation. This paper finds that the unexpected term in the first announcement plays a significant role in the future output growth. This result implies a behavioral relationship that people receive the news, and then make expectation and adjust their behavior based on their forecasts.