

Justin Raymond S. Eloriaga

(404) 422 4047 | jeloriaga@imf.org | www.justineloriaga.com | [LinkedIn](#)

Employment

Economist , International Monetary Fund – Shanghai Center (国际货币基金组织上海中心)	July 2026– present
Visiting Instructor , Department of Data and Decision Sciences (DSci), Emory University	January 2026– July 2026
Assistant Professorial Lecturer , School of Economics, De La Salle University	June 2019–December 2025
Central Bank Associate , Bangko Sentral ng Pilipinas	June 2020– August 2021
Data Analytics Specialist , Bangko Sentral ng Pilipinas	June 2019–June 2020

Research Interests

Monetary Economics; Time Series Econometrics; Bayesian Econometrics

Education

Emory University, Department of Economics	
Ph.D. in Economics	May 2026
<i>Dissertation</i> : Narrative Identification of Vector Autoregressions.	
<i>Committee</i> : Prof. Juan Rubio-Ramírez (Chair), Prof. Tao Zha, Prof. Daniel Waggoner, Prof. Elena Pesavento, Prof. Caroline Fohlin	
M.A. in Economics	August 2025
De La Salle University, School of Economics	
M.Sc. in Economics	May 2019
B.Sc. (summa cum laude) in Applied Economics	May 2017

Professional Editorial Work

Associate Editor , DLSU Business and Economics Review	2025–present
--	--------------

Work in Progress

- Time Varying Financial Feedbacks (with Juan Rubio-Ramírez)
- Breaking Gold's Grip: Gold Shocks and Monetary Transmission Before and After the Fed (with Caroline Fohlin)
- Narratives, Not Hard Restrictions. Identifying Oil-Market and Monetary Policy Shocks (with Ana Maria Herrera and Elena Pesavento)
- Uncertainty Spillovers of U.S. Monetary Policy (with Alessia Scudiero)
- Exchange Traded Funds and Market Volatility (with Jung Jae Kim)
- Remittance Remittance Inflows and Financial Amplification in Emerging Economies (with Jafet Baca)
- The Energy Bottleneck: AI-Driven Growth and Power Constraints in Emerging Asia (with Juhee Kim and Jung Jae Kim)
- Inference Based on Panel Vector Autoregressions Identified with Sign and Zero Restrictions
- Structural Oil Shocks in Asia (with Jiarui Li and Zeqin Hou)

Working Papers

- *The Fed Information Effect, Episode by Episode*. **Under Review**
- *Room to Respond*. **Submitted**
- *Dissecting the Intersectoral Reallocation Effects in Industry Level Labor Productivities in the Philippines: Are the Effects in the Right Direction?* (with Jesus Dumagan). **Under Review.**

- *Does TAP have your Back? An Impact Evaluation of an Organized Peer Tutorial Program.* **Under Review.**
- *Term at Risk Estimation: Results for the Philippines.* **Accepted. Forthcoming at Asia Pacific Social Science Review**
- *Revisiting the Housing Channel of Monetary Policy: A Narrative Sign Restriction Approach.* **Under Review.**
- *Praying for Rain: A Comment on “Rainfall and the Democratic Window of Opportunity”* (with Kim Huynh and David Jacho-Chávez)
- *Agnostic Identification in Panel VARs* (with Kim Huynh and David Jacho-Chávez)

Academic Publications

- Eloriaga, J., Pamittan, C., San Juan, V., & Subido, A. (2026). Are there long-term consequences to China's deflationary bout? The case of ASEAN. *International Economics and Economic Policy*, 23, Article 66. <https://doi.org/10.1007/s10368-026-00766-z>
- Cororaton, C., Eloriaga, J., & Tiongco, M. (2025). Nationalizing the Minimum Wage: Can the Philippines Take the Toll? *The Philippine Review of Economics*, 62(2), 16 - 53
- Dumagan, J. C., & Eloriaga, J. S. (2024). Comparing “Exclusion” to “Neutralization” in Computing Core Inflation and Testing Cointegration of Core with Headline Inflation: Results for the Philippines. *DLSU Business & Economics Review*, 33(2), 101–119.

Policy Publications

- Eloriaga, J. & Fernandez, J. (2024). Beyond Correlations: A Counterfactual Analysis of BSP's Asset Purchases using Synthetic Control Groups. *BSP Discussion Paper Series* 2024-12.
- Allon-Pineda, J., Castanares, S., Dacio, J., Eloriaga, J., de Guia, S., Rosellon, M. (2024). Estimating the Impact of BSP Policy Adjustments on Bank Lending: A Panel VAR Model Approach. *BSP Discussion Paper Series* 2024-08.
- Cororaton, C., Eloriaga, J., & Tiongco, M. (2019). Assessing the potential impacts of the tax reform for acceleration and inclusion and the Build Build Build program. *AKI Policy Brief Series*, 2019(2).

Teaching Experience

Legend: **UG** – Undergraduate; **MS** – Masters; **PHD** – Ph.D.; **S** – Spring; **F** – Fall; **Su** – Summer; **T1** / **T2** / **T3** – Term; **AY** – Academic Year

Emory University, Department of Data and Decision Sciences

- **UG** **Su** 2026 DATASCI 100 (Introduction to Data Science Laboratory) [Main Instructor]
- **UG** **S** 2026 DATASCI 100 (Introduction to Data Science) [Main Instructor] Instructor to over 160+ students
- **UG** **F** 2025; **F** 2024 QTM 100 (Introduction to Statistical Inference Lab) [Main Instructor]

Emory University, Department of Economics

- **MS** **F** 2025 ECON 521 (Econometrics of Policy Analysis & Causal Inference Lab) [Main Instructor]
- **UG** **F** 2025 ECON 190 (Long Term Perspectives on Money and Politics) [TA for Prof. Caroline Fohlin]
- **MS** **S** 2025 ECON 522 (Forecasting and Macroeconomic Analysis) [Co-instructor with Prof. Elena Pesavento]
- **UG** **S** 2025 ECON 220 (Data Science for Economists Lab) [Main Instructor]
- **UG** **S** 2025 ECON 201 (Intermediate Microeconomics) [TA for Prof. Sam Wunderly]
- **UG** **F** 2024 ECON 112 (Principles of Macroeconomics) [Main Instructor]
- **UG** **S** 2024 ECON 190 (Money, Markets, and Mania) [TA for Prof. Caroline Fohlin]
- **UG** **F** 2023; **F** 2022 ECON 212 (Intermediate Macroeconomics) [TA for Prof. Juan Rubio-Ramírez]
- **UG** **F** 2023 ECON 433 (Advanced Financial Markets) [TA for Prof. Caroline Fohlin]

- **PHD** **S** 2023 ECON 511 (Advanced Macroeconomic Theory II) [TA for Prof. Kaiji Chen]
- **UG** **S** 2023 ECON 212 (Intermediate Macroeconomics) [TA for Prof. Vivian Yue]

De La Salle University, Department of Economics

Note: All courses listed correspond to being the Main Instructor or instructor on record. Numbers attached are academic years.

- **UG** **T1** 24–25; **T1** 23–24 ECOFMET (Advanced Financial Econometrics)
- **UG** **T3** 23–24 ECOCAL2 (Integral Calculus for Economic Analysis)
- **UG** **T2** 23–24 LBYMET2 (Advanced Econometrics Laboratory)
- **MS** **T1** 25–26; **T1** 23–24; **T1** 20–21; **T1** 19–20 ECO703M (Financial Economics)
- **MS** **T1** 23–24 ECO604M (Advanced Macroeconomics)
- **UG** **T1** 22–23 ECOMATH (Mathematical Economics)
- **UG** **T1** 22–23 MIC1ECO (Intermediate Microeconomics)
- **MS** **T2** 20–21 ECO601M/ACT616M (Applied Econometrics)
- **MS** **T2** 20–21 ECO503M (Advanced Microeconomics I)
- **MS** **T2** 20–21; **T1** 20–21; **T2** 19–20 ECO501M (Mathematical Economics)
- **MS** **T1** 20–21 ECO603M (Advanced Microeconomics II)
- **MS** **T3** 19–20 ECO602M (Time Series Econometrics)
- **UG** **T3** 19–20 LBYCALC (Mathematical Economics Laboratory)
- **MS** **T2** 19–20 FIN520M (Financial Calculus)
- **UG** **T2** 19–20 ECOMET2 (Advanced Econometrics)

Research Experience

Legend: **S** – Spring; **F** – Fall; **Su** – Summer

- **S** 2026 Research Assistant to Prof. David Jacho-Chávez, Emory University
- **F** 2025; **S** 2025; **F** 2024; **Su** 2024; **S** 2024 Research Assistant to Prof. Caroline Fohlin, Emory University
- **F** 2022; **F** 2023 Research Assistant to Prof. Juan Rubio-Ramírez, Emory University

Awards and Grants

- Most Outstanding Faculty Adviser, Award Giving Bodies, De La Salle University (2025)
- Graduate Student Teaching Award, Department of Economics, Emory University (2023)
- J. William Fulbright Foreign Student Scholarship (2021–2026)
- Emory University Laney Graduate School Ph.D. Scholarship (2021–2026)
- Young Economist's Honor Society, Philippine Economics Society (2019)
- Jose Rizal Honor's Society (Full Member), De La Salle University (2019)
- Most Outstanding Practicum Student in Economics, De La Salle University (2019)
- Sixto K. Roxas Gold Medal for Excellence in Economics, De La Salle University (2019)
- Ten Outstanding Co-eds, Ten Outstanding Young Men, De La Salle University (2018)

Referee Service

The Review of Economics and Statistics; Journal of Economic Dynamics and Control; Empirical Economics; Financial History Review; International Journal of Forecasting; International Economics and Economic Policy; Economic Analysis and Policy; Asia-Pacific Financial Markets; DLSU Business and Economics Review

Thesis Advising

Legend: **MS** – Masters Thesis; **UG** – Undergraduate Thesis; **()** – Initial Placement

- **MS** Andrae Tecson (Bangko Sentral ng Pilipinas) – Committee Member
- **UG** Carlos Pamittan (Cebu Pacific), Vince San Juan (Aboitiz), Annika Subido (HSBC) – Adviser
- **MS** Arno Azcarraga (Bangko Sentral ng Pilipinas) – Committee Member
- **MS** Jerk Joshua Layos (Bangko Sentral ng Pilipinas) – Committee Member

Conference/Seminar/Brown Bag Presentations

Legend: * Scheduled, ^c Presented by Co-author

- 2026: Laboratoire d'Économie d'Orléans^c, Mountain West Economic History Conference (Utah); Bangko Sentral ng Pilipinas; De La Salle University, Carlos L. Tiu School of Economics; Angelo King Institute for Economic and Business Studies; ICBC Institute of Modern Finance (Beijing)
- 2025: Centre for Applied Macroeconomics and Commodity Prices (CAMP) and Emory Workshop; 95th Southern Economic Association (SEA); Department of Data and Decision Sciences, Emory; University of the Philippines School of Economics
- 2024: 94th Southern Economic Association (SEA); Federal Reserve Bank of Atlanta
- 2023: Philippine Economics Society Conference
- 2022: DLSU School of Economics
- 2021: DLSU Research Congress
- 2018: DLSU Research Congress; Philippine Economics Society; Federation of ASEAN Economic Associations Conference; APEC Studies Center Consortium

Conferences Organized

- 2026: Georgia Ph.D. Symposium on Macroeconomics and Finance
- 2018: Young Economists' Convention International Conference, Young Economists' Convention Visayas Conference, Young Economists' Convention Mindanao Conference

Invited Talks

- 2025: Emory Economics Student Society Coffee Chat
- 2024: University of Santo Tomas Artlets Society (Intro to Research), DLSU Economics Organization (Intro to Research)

Other Information

- **Nationality:** Philippines
- **Language Skills:** English (native), Filipino (native), Chinese Mandarin (beginner)
- **Coding Languages:** R, Python, Matlab, STATA, EViews, Gretl, C++, Julia, $\LaTeX$
- **Miscellaneous Accreditation:** CrossFit Level 1 Trainer; Apple Teacher

References

Juan Rubio-Ramírez (jrubior@emory.edu)

Charles Howard Candler Professor of Economics, Emory University; Visiting Scholar, Federal Reserve Bank of Atlanta, Philadelphia, Cleveland, and St. Louis; Scientific Adviser, Fulcrum Asset Management.

Tao Zha (tzha@emory.edu)

Samuel Candler Dobbs Professor of Economics, Emory University; Executive Director, Center for Quantitative Economic Research (CQER), Federal Reserve Bank of Atlanta.

Johannes Wiegand (JWiegand@imf.org)

Director, IMF Shanghai Center.

Elena Pesavento (epesave@emory.edu)

Professor of Economics, Emory University.