

Justin Raymond S. Eloriaga

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Education

Emory University, Department of Economics

Ph.D. in Economics

Expected May 2026

Dissertation: Narrative Identification of Vector Autoregressions.

Committee: Prof. Juan Rubio-Ramírez (Chair), Prof. Tao Zha, Prof. Daniel Waggoner, Prof. Elena Pesavento, Prof. Caroline Fohlin

M.A. in Economics

May 2014

De La Salle University, School of Economics

M.Sc. in Economics

May 2019

B.Sc. (summa cum laude) in Applied Economics

May 2017

Research Interests

Macroeconomics; Monetary Economics; Time Series Econometrics; Bayesian Econometrics

Employment

Assistant Professorial Lecturer, School of Economics, De La Salle University

2019–present

- Taught courses such as Financial Econometrics, Financial Economics, Portfolio Management, Advanced Econometrics, Advanced Macroeconomics, and other Quantitative Courses.

Central Bank Associate, Bangko Sentral ng Pilipinas

2020–2021

- Handled forecasting models (quarterly projections, nowcasting, and other policy tools). Reported to the monetary board; developed macro-financial surveillance models.

Data Analytics Specialist, Bangko Sentral ng Pilipinas

2019–2020

- Built big-data projects: Philippine Economic Policy Uncertainty index; real-time price indices; Growth-at-Risk applications; macro-financial surveillance tools.

Professional Editorial Work

Associate Editor, DLSU Business and Economics Review

2025–present

Work in Progress

- A Narrative for Fed Information Shocks (Job Market Paper)
Abstract. The concept of the Federal Reserve (Fed) Information Effect represents a pivotal shift in understanding how Federal Open Market Committee (FOMC) announcements influence the private sector's perceptions of non-monetary economic fundamentals. This phenomenon suggests that when the Fed tightens monetary policy, it may actually signal positive developments in the economy's health, leading to increased output. This stands in stark contrast to the predictions made by standard Vector Autoregressions (VARs) and traditional interpretations of monetary policy. Our analysis uncovers significant instances throughout recent history where this effect not only exists but also plays a critical role in shaping economic outcomes.
- Time Varying Financial Feedbacks
Abstract. This paper investigates how financial feedback mechanisms—commonly associated with intermediary-based frictions and leverage constraints—evolve over time. We build on the structural framework introduced by Brunnermeier et al. (2021) and embed it within a Random Correlations Time-Varying Parameter Vector Autoregression. The model accommodates shifts in the strength and direction of feedback channels, capturing structural changes in monetary policy regimes, regulatory standards, and market perceptions of risk. We find that there is substantial variation in the structural parameters across time and even within well believed regimes. We also find that policy interventions—particularly those

influencing credit supply conditions—alter the persistence and magnitude of these feedbacks. These results emphasize the importance of modeling macro-financial dynamics as evolving phenomena, rather than imposing constant structural parameters across different economic regimes. By demonstrating that time variation is a pivotal feature of financial-macro linkages, we offer novel evidence of how endogenous cycles of credit, asset prices, and financial intermediation can amplify or mitigate shocks.

- **Panic, Gold, and Market Relief: Evidence from Narrative SVARs, 1890–1927 (with Caroline Fohlin)**

Abstract. Gold flows constituted the primary channel of monetary policy transmission before the era of central banking, yet their macroeconomic impact during the financial turbulence of the early 1900s remains insufficiently understood. This study employs a Bayesian Structural Vector Autoregression (BSVAR) identified with narrative sign restrictions to examine how unexpected gold inflows and outflows—the de facto monetary policy shocks of the pre-central banking era—affected key macroeconomic aggregates including GDP and inflation. The findings reveal that while gold flow shocks generally had muted effects on the economy, their impact was notably stronger before the establishment of the Federal Reserve in 1913. The creation of the Fed appears to have diminished the macroeconomic sensitivity to unexpected gold flows, likely reflecting the new institution’s ability to sterilize gold movements and deploy alternative monetary tools. This attenuation may also be attributed to the broader availability of substitutable currency instruments that reduced the economy’s dependence on physical gold reserves. These results illuminate the transition from a gold-dominated monetary regime to one characterized by active central bank management, offering new insights into the evolution of monetary policy effectiveness.

- **Refining Sharp Identification: Narrative Restrictions for Oil Market Shocks (with Ana Maria Herrera and Elena Pesavento)**

Abstract. Structural VAR analyses of the oil market often rely on either exclusion restrictions or tight elasticity bounds that can be contentious. We show that narrative sign restrictions (NSRs) deliver sharp and credible identification without imposing elasticity bound restrictions (EBRs). Using an updated monthly four-variable oil-market VAR (production, real activity, real oil price, inventory changes) spanning 1973:02–2018:06, we anchor identification to well-documented supply-disruption episodes—first to August 1990 (Gulf War) and then to a multi-episode set (e.g., the Iranian Revolution, Iran–Iraq War, Gulf Wars, Libyan Civil War). NSRs substantially shrink the rotation set, eliminate models with implausibly high short-run supply elasticities, and stabilize impulse responses, FEVDs, and historical decompositions. Estimates with NSRs but no EBR closely replicate EBR-identified results and remain stable even when the EBR is made non-binding. The implied short-run oil supply elasticity centers around 0.15, while supply shocks remain secondary to demand shocks in explaining oil-price variability. Accounting for inventory measurement error further attenuates the contribution of speculative demand. Extending the system to identify a systematic monetary policy shock via the federal funds rate leaves the oil block largely unchanged, underscoring that narrative information—rather than hard bounds—delivers the key identifying discipline.

- **Praying for Rain: A Comment on “Rainfall and the Democratic Window of Opportunity” (with Kim Huynh and David Jacho-Chavez)**

Abstract. We revisit the hypothesis of whether income causes democracy or vice versa. To account for the simultaneity between income and democracy, we employ a Panel Vector Autoregression (PVAR). The PVAR is identified via sign and zero restrictions rather than instrumental variables. We revisit the study by Bruckner and Ciccone (2011) and investigate the impacts of unexpected rainfall variations on economic output and democratic institutions measured by the Polity2 score. Consistent with Bruckner and Ciccone (2011), our findings suggest that an unanticipated increase in rainfall initially stimulates economic activity (GDP) and has a moderately positive effect on democracy. In contrast, we find that a negative rainfall shock reduce GDP and produce more persistent adverse effects on democratic governance. Exploring deeper theoretical mechanisms, our results question the relative importance of the modernization hypothesis, indicating that GDP growth alone has negligible effects on democratization. Instead, our empirical evidence provides stronger support for the institutions hypothesis. This result is central to understanding democracy dynamics under climatic shocks.

- **Exchange Traded Funds and Market Volatility (with Jung Jae Kim)**

- **Remittance Shocks (with Jafet Baca)**

- **Inference Based on Panel Vector Autoregressions Identified with Sign and Zero Restrictions**

Working Papers

- *China’s Deflationary Bout and the ASEAN* (with Carlos Pamittan, Vince San Juan, and Annika Subido). **Revision Requested.**
- *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.* **Revision Submitted.**
- *Revisiting the Housing Channel of Monetary Policy: A Narrative Sign Restriction Approach.* **Under Review.**

Academic Publications (Pre-Doctoral)

- Cororaton, C., Eloriaga, J., & Tiongco, M. (2025). Nationalizing Minimum the 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 (Pre-Doctoral)

- 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).
- 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.

Teaching Experience

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

Emory University, Department of Data and Decision Sciences

- **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 (3x); Empirical Economics (2x); Financial History Review (2x); International Journal of Forecasting; International Economics and Economic Policy; Economic Analysis and Policy; DLSU Business and Economics Review

Thesis Advising

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

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

Conference/Seminar/Brown Bag Presentations

Legend: * *Scheduled*

- 2026: Economics History Society Conference (London)*; Mountain West Economic History Conference (Utah)*; De La Salle University*; Angelo King Institute for Economic and Business Studies*
- 2025: Centre for Applied Macroeconomics and Commodity Prices (CAMP) and Emory Workshop; 95th Southern Economic Association (SEA); Department of Data and Decision Sciences, Emory*; Bangko Sentral ng Pilipinas*; 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

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
- **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.

Caroline Fohlin (cfohlin@emory.edu)

Professor of Economics, Emory University.

Elena Pesavento (epesave@emory.edu)

Professor of Economics, Emory University.