

# Justin Raymond S. Eloriaga

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## Employment

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

## Research Interests

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Monetary Economics; Time Series Econometrics; Bayesian Econometrics

## Education

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### Emory University, Department of Economics

Ph.D. in Economics 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 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

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

## Work in Progress

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- A Narrative for Fed Information Shocks
- 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)
- Refining Sharp Identification: Narrative Restrictions for Oil Market 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 Shocks (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

## Working Papers

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- *China's Deflationary Bout and the ASEAN* (with Carlos Pamittan, Vince San Juan, and Annika Subido). **Revision 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*. **Revision Submitted.**
- *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 (Pre-Doctoral)

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- 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 (Pre-Doctoral)

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- 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

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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

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*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

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- 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

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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

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*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

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*Legend:* \* Scheduled, <sup>c</sup> Presented by Co-author

- 2026: Laboratoire d'Économie d'Orléans<sup>c</sup>, 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
- 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

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- 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

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- 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

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- **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

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**Juan Rubio-Ramírez (jrubicor@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.