

Xudong Guo

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- EDUCATION**
- Doctor of Philosophy in Econometrics and Quantitative Economics**
The George Washington University, Washington, D.C. August 2019
- Bachelor of Arts in Economics**
Beijing Normal University, Beijing, China June 2011
- RESEARCH EXPERIENCE**
- The George Washington University** August 2011 - August 2019
Ph.D. Researcher
- Fields of Specialization: Applied Econometrics, Forecasting, Macroeconomics, Labor Economics
Utilized quantitative methods and cutting-edge techniques to analyze specific economic questions, such as unemployment, economic growth, fluctuation and market volatility. The research includes the implications of policies. Moreover, the research is related to behavioral economics to investigate the effect of news on people's behavior. Working paper includes:
- *The Role of Okun's Law in Forecast Accuracy*: Constructed regression models to find that a closer-to-realized forecaster's implied Okun's Law is associated with better forecasts.
 - *Are the Fed's Forecasts Superior to the Private Sector's in Terms of Okun's Law?*: Utilized cutting-edge model selection techniques (IIS) to compare coefficients in these two groups.
 - *The Role of the First Announcements in Future Output Growth*: Identified pure news in the first announcements and analyzed its effect on forecasters' predictions and future economy.
 - *The Effect of News on Professional Forecasts*: Built a vector autoregression model (VAR) to analyze the impact the news on professional forecasts, forecast errors and forecast dispersion.
- WORK EXPERIENCE**
- The George Washington University** August 2013 - May 2016
Graduate Teaching Assistant
- Courses Instructed: Introduction to Econometrics, Microeconomics, and Macroeconomics
- Taught three discussion classes, developed coursework and graded assignments, exams, and projects for around 75 students.
 - Instructed students on economic modeling and statistical software such as Stata.
 - Collaborated with professors and 10 other graduate teaching assistants to review and assign classroom duties and ensured all university policies and procedures were followed.
- Jiangxi Nayun Education Group, Ltd.** June - August, 2012 -2014
Data Analyst Intern
- Analyzed the effect of changes in education and curriculum policy to predict future class sizes, potential profits, and trends of the industry. Helped the company expand its business from high schools to preschools.
 - Compiled and analyzed survey data to evaluate the performance of teachers and students to determine which teachers would be provided positions and which would need to be replaced.
 - Provided consulting services for students and parents and designed customized curriculum for students.

CONFERENCE PRESENTATIONS	Presenter The George Washington University Forecasting Seminar Georgetown Center for Economic Research Biennial Conference The 22nd Federal Forecasters Conference The 21st Federal Forecasters Conference Georgetown Center for Economic Research Biennial Conference	October 2018 June 2017 April 2017 September 2015 May 2015
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SKILLS

Programming and Statistics: Matlab, Python, SQL, Eviews, STATA, Dynare, OxMetrics

Basic Computer Tools: L^AT_EX, Microsoft Word, Excel, PowerPoint

Quantitative Analysis: Linear/Nonlinear Regression, Forecasting Models, Evaluation Analysis, Time Series Models, Data Analytics, Hypothesis Testing, Simulations, VAR/VEC models, Mathematical Models, Statistical Analysis, Model Selection, Model Validation, Sentiment Analysis

Languages: English (Fluent), Chinese (Native)

AWARDS AND SCHOLARSHIPS	John Whitefield Kendrick Graduate Endowment Fellowship, <i>GWU</i>	2016 - 2017
	University Fellowship and Graduate Teaching Assistantship, <i>GWU</i>	2015 - 2016
	Sar and Britta Levitan Endowment Scholarship, <i>GWU</i>	2013 - 2015
	Scholarship for Academic Excellence, <i>Beijing Normal University</i>	2007 - 2008
	First Prize, China High School Biology Olympiad, <i>Ministry of Education of China</i>	2006

MEMBERSHIPS American Economics Association, GW Research Program on Forecasting

ABSTRACT **The Role of Okun's Law in Forecast Accuracy**

This paper focuses on one way that relationships between variables could play an important role in forecast accuracy, namely Okun's law. 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 improves the accuracy of forecasts. In general, if a forecaster's implicit Okun's law model is approaching to the Okun's law estimated from the realized data, then the forecaster tends to provide better forecasts for real output growth rate, the unemployment rate, and inflation rate. The result implies that heterogeneity in forecaster's implicit 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?

A massive body of literature compares the Fed forecasts and private sector forecasts in terms of the unbiasedness, efficiency, and rationality. This paper addressed a question: are the Fed forecasts superior to the private sector forecasts in term of Okun's law? The results show that the Fed's Okun's law and the private forecasters' Okun's law are not significantly different at most horizons. The magnitude of the difference is relatively small. Therefore, people who are interested in the Fed's view about the relationship between the unemployment rate and real output growth rate can utilize the median SPF Okun's coefficient as a proxy. This paper also compares the forecasters' (both the Fed and the private sector forecasters) predicted Okun's law to the actual Okun's law. There are two main findings. First, forecasters' predicted Okun's law and actual Okun's law are not significantly different at most horizons. Second, when a recession dummy is introduced, the actual Okun's coefficient becomes significantly smaller than the forecasters' Okun's coefficient in absolute value during expansions. This implies that forecasters tend to believe that a prosperous

economy would lead to a large decline in the unemployment rate during expansionary periods, while the actual data may not show the case.

The Role of the First Announcements in Future Output Growth

This paper investigates the role of the first announcement in future output growth. There is a debate in the literature about how the first announcement affects the future output growth rate. Rodriguez-Mora and Schulstad (2007) argue that the relationship between the first announcement and future growth due to agents' reaction after receiving new information, while Clements and Galvao (2010) argues that the relationship is due to the nature of data revision process. The study first proposes a method to disentangle the "pure" news from the first announcement and then builds a simple framework to mimic the behavior of agents after they receive the news. The first announcement is divided into two parts: the expected term and the unexpected term. The expected term is expressed by forecasters' predictions, and the unexpected term is the "pure" news since it is the forecast error from the first announcement. In conjunction with saturation techniques, this paper finds that forecasters will revise their forecasts by incorporating this news. However, this news has a small impact on the future economy. The most informative observations are picked up by indicators. This result suggests that even though the first announcement is a coordination device as described in Rodriguez-Mora and Schulstad (2007), the "pure" news in it does not affect the future economy.

The Effect of News on Professional Forecasts

This paper builds a vector autoregression model (VAR) to forecasts and analyzes whether news plays an important role in professional forecasts find that news accounts for about 40% of the variance in the forecasts, forecast errors, and forecast dispersion.

REFERENCES

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