

JAMES MITCHELL

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Fields of Interest

Empirical Macroeconomics; Econometrics; Forecasting

Professional Employment

2023- Vice President and Economist, Macroeconomic Forecasting,
Federal Reserve Bank of Cleveland, USA (<https://www.clevelandfed.org>)
2021-22 Economic and Policy Advisor, Federal Reserve Bank of Cleveland
2012-20 Professor of Economic Modelling and Forecasting
Head of Economic Modelling and Forecasting Group (2013-2018)
Warwick Business School, University of Warwick, UK (www.wbs.ac.uk)
2011-12 Professor of Economics and Finance, Department of Economics
University of Leicester, UK (www.le.ac.uk/ec)
1999-2011 Senior Research Fellow (previously Research Officer, Senior Research Officer, then
Research Fellow), National Institute of Economic and Social Research (NIESR),
London, UK (www.niesr.ac.uk)

University Education

1995-1999 University of Cambridge, Ph.D. in Economics
Thesis title: *Identification and estimation of impulse response functions in VAR models: analysing monetary shocks in the G7 economies*. Supervisor: Professor M. Hashem Pesaran, FBA
1994-1995 University of Bristol, M.Sc. in Economics, *Pass with Commendation*
1991-1994 University of Durham, B.A. (Honours) in Economics, *First Class*

Other Employment and Experience

2018-2019 academic year (on sabbatical from Warwick). Visiting Scholar, Department of Economics and Center for Applied Financial Economics, University of Southern California, USA
2017-2020. Senior Management Team, Economics Statistics Centre of Excellence (funded by the Office for National Statistics, UK): www.escoe.ac.uk
2017-2020. Committee Member, The Money, Macro and Finance Research Group: www.mmf.ac.uk
2012-2017. "Occasional Visitor" at the Bank of England
2008-2015. Trustee for Smithers & Co. educational charity, which provides opportunities for disadvantaged young people in London's Tower Hamlets to access leading UK universities
2007-8 (several short trips). Visiting Researcher, Norges Bank, Oslo, Norway
2006 (March-April). Visiting Researcher, Economics Department, Reserve Bank of New Zealand
2002 (October). Visiting Researcher, Economics Department, University of Waikato, New Zealand
1995-1999. Taught under- and postgraduate courses in macroeconomics, linear algebra, statistics, and econometrics (90 hours +) at University of Cambridge.
1995-1998. RA for Prof. M.H. Pesaran, Department of Applied Economics, University of Cambridge
1996. Short-term Consultant, International Economics Division, World Bank, Washington D.C., USA

Professional Experience

Associate Editor, *International Journal of Forecasting* (2014-)
Associate Editor, *Journal of Applied Econometrics* (2015-)
Associate Editor, *Journal of Business and Economic Statistics* (2015-2018)

Published Journal Articles

- J1: "Are revisions to state-level GDP data in the US well behaved?" *Economics Letters* (with T. Shioff). Forthcoming
- J2: "Predictive density combination using Bayesian machine learning." *International Economic Review* (with T. Chernis, N. Hauzenberger, F. Huber, and G. Koop). Forthcoming
- J3: "Constructing density forecasts from quantile regressions: Multimodality in macro-financial dynamics." *Journal of Applied Econometrics*, 39, 790-812 (with A. Poon and D. Zhu). 2024
- J4: "Incorporating short data into large mixed frequency VARs for regional nowcasting." *Journal of the Royal Statistical Society: Series A*, 187, 477-495 (with G. Koop, S. McIntyre, A. Poon, and P. Wu). 2024
- J5: "Using stochastic hierarchical aggregation constraints to nowcast regional economic aggregates." *International Journal of Forecasting*, 40, 626-640 (with G. Koop, S. McIntyre, and A. Poon). 2024
- J6: "Communicating data uncertainty: multi-wave experimental evidence for U.K. GDP." *Journal of Money, Credit and Banking*, 56, 81-114 (with A. Galvao). 2024
- J7: "Censored density forecasts: production and evaluation." *Journal of Applied Econometrics*, 38, 714-734 (with M. Weale). 2023
- J8: "Real-time perceptions of historical GDP data uncertainty." *Oxford Bulletin of Economics and Statistics*, 85, 457-481 (with A. Galvao). 2023
- J9: "Reconciled estimates of monthly GDP in the US." *Journal of Business and Economic Statistics*, 41, 563-577 (with G. Koop, S. McIntyre, and A. Poon). 2023
- J10: "Nowcasting Euro Area GDP growth using Bayesian quantile regression." *Advances in Econometrics*, 43, 51-72. (Special issue in honor of Hashem Pesaran) (with A. Poon and G-L. Mazzi). 2022
- J11: "Nowcasting 'true' GDP during the pandemic." *National Institute Economic Review*, 256, 44-70. (Special issue on Covid-19 pandemic and macroeconomic forecasting) (with G. Koop, S. McIntyre, and A. Poon). 2021
- J12: "Does judgment improve macroeconomic density forecasts?" *International Journal of Forecasting*, 37, 1247-1260 (with A. Galvao and A. Garratt). 2021
- J13: "Measuring and communicating the uncertainty in official statistics." *Journal of Official Statistics*, 37, 289-316 (with G-L. Mazzi and F. Carausu). 2021
- J14: "Reconciled estimates and nowcasts of regional output in the UK." *National Institute Economic Review*, 253, 44-59 (with G. Koop, S. McIntyre, and A. Poon). 2020
- J15: "Regional output growth in the United Kingdom: more timely and higher frequency estimates from 1970." *Journal of Applied Econometrics*, 35, 176-197 (with G. Koop, S. McIntyre, and A. Poon). 2020
- J16: "UK regional nowcasting using a mixed frequency Vector Autoregressive model with entropic tilting." *Journal of the Royal Statistical Society, Series A*, 183, 91-119 (with G. Koop and S. McIntyre). 2020
- J17: " R^2 bounds for predictive models: what univariate properties tell us about multivariate predictability." *Journal of Business and Economic Statistics*, 37, 681-695 (with D. Robertson and S. Wright). 2019
- J18: "Communicating uncertainty about facts, numbers and science." *Royal Society Open Science*, 181870 (with A.M. van der Bles, S. Van der Linden, A.L.J. Freeman, A.B. Galvao, L. Zaval, and D. Spiegelhalter). 2019
- J19: "Generalised density forecast combinations." *Journal of Econometrics*, 188, 150-165 (with G. Kapetanios, S. Price, and N. Fawcett). 2015
- J20: "Discussion of "Forecasting macroeconomic variables using collapsed dynamic factor analysis" by Falk Brauning and Siem Jan Koopman." *International Journal of Forecasting*, 30, 585-588. 2014

- J21. "A nonlinear panel data model of cross-sectional dependence." *Journal of Econometrics*, 179, 134-157 (with G. Kapetanios and Y. Shin). 2014
- J22. "Density nowcasts and model combination: Nowcasting Euro-area GDP growth over the 2008-9 recession." *Oxford Bulletin of Economics and Statistics*, 76, 233-256 (with G-L. Mazzi and G. Montana). 2014
- J23. "Measuring output gap nowcast uncertainty." *International Journal of Forecasting*, 30, 268-279 (with A. Garratt and S.P. Vahey). 2014
- J24. "Efficient aggregation of panel qualitative survey data." *Journal of Applied Econometrics*, 28, 580-603 (with R.J. Smith and M. Weale). 2013
- J25. "Monthly GDP estimates for inter-war Britain." *Explorations in Economic History*, 49, 543-556 (with S. Solomou and M. Weale). 2012
- J26. "The drivers of international migration to the UK: A panel-based Bayesian model averaging approach." *Economic Journal*, 121, 1398-1444 (with N. Pain and R. Riley). 2011
- J27. "The utility of expectational data: Firm-level evidence using matched qualitative-quantitative UK surveys." *International Journal of Forecasting*, 27, 1128-1146 (with S. Lui and M. Weale). 2011
- J28. "Evaluating density forecasts: forecast combinations, model mixtures, calibration and sharpness." *Journal of Applied Econometrics*, 26, 1023-1040 (with K.F. Wallis). 2011
- J29. "Combining VAR and DSGE Forecast Densities." *Journal of Economic Dynamics and Control*, 35, 1659-1670 (with I.W. Bache, A.S. Jore, and S.P. Vahey). 2011
- J30. "Real-time Inflation Forecast Densities from Ensemble Phillips Curves." *North American Journal of Economics and Finance*, 22, 77-87 (with A. Garratt, S.P. Vahey, and E. Wakerly). 2011
- J31. "Qualitative business surveys: signal or noise?" *Journal of the Royal Statistical Society: Series A*, 174, 327-348 (with S. Lui and M. Weale). 2011
- J32. "Nowcasting and predicting data revisions using panel survey data." *Journal of Forecasting*, 29, 313-330 (with T.D. Matheson and B. Silverstone). 2010
- J33. "Combining forecast densities from VARs with uncertain instabilities." *Journal of Applied Econometrics*, 25, 621-634 (with A.S. Jore and S.P. Vahey). 2010
- J34. "Architects as nowcasters of housing construction." *National Institute Economic Review*, 210, 111-122 (with M.J. Holmes and B. Silverstone). 2009
- J35. "Where are we now? The UK recession and nowcasting GDP growth using statistical models." *National Institute Economic Review*, 209, 60-69. 2009
- J36. "Incidence-based estimates of life expectancy of the healthy for the UK: coherence between transition probabilities and aggregate life-tables." *Journal of the Royal Statistical Society – Series A*, 171, 203-222 (with E. Khoman and M. Weale). 2008
- J37. "Uncertainty in UK manufacturing: evidence from qualitative survey data." *Economics Letters*, 94, 245-252 (with K. Mouratidis and M. Weale). 2007
- J38. "Combining density forecasts." *International Journal of Forecasting*, 23, 1-13 (with S.G. Hall). 2007
- J39. "Prudence and UK trend growth." *National Institute Economic Review*, 197, 58-64 (with S. Kirby). 2006
- J40. "The National Institute density forecasts of inflation." *National Institute Economic Review*, 193, 60-69. 2005
- J41. "An indicator of monthly GDP and an early estimate of quarterly GDP growth." *Economic Journal*, 115, 108-129 (with R.J. Smith, M. Weale, S. Wright and E.L. Salazar). 2005
- J42. "Forecasting manufacturing output growth using firm-level survey data." *Manchester School*, 73, 479-499 (with R.J. Smith and M. Weale). 2005
- J43. "Evaluating, comparing and combining density forecasts using the KLIC with an application to the Bank of England and NIESR 'fan' charts of inflation." *Oxford Bulletin of Economics and Statistics*, 67, 995-1033 (with S.G. Hall). 2005
- J44. "Reconsidering the evidence: Are Eurozone business cycles converging?" *OECD Journal of Business Cycle Measurement and Analysis*, 1(3), 275-307 (with M. Massmann). 2004

- J45. "Business cycles and turning points: a survey of statistical techniques." *National Institute Economic Review*, 183, 90-106 (with M. Massmann and M. Weale). 2003
- J46. "Cyclicality and international financial developments." *Monetary Policy, Economic Cycles and Financial Dynamics*, *Bank of France Bulletin* (with R. Barrell). 2003
- J47. "The use of non-normal distributions in quantifying qualitative survey data." *Economics Letters*, 76, 101-107. 2002
- J48. "Quantification of qualitative firm-level survey data." *Economic Journal*, 112, 117-135 (with R.J. Smith and M. Weale). 2002
- J49. "Have UK and Eurozone business cycles become more correlated?" *National Institute Economic Review*, 182, 58-71 (with M. Massmann). 2002

Chapters in Books, Book Reviews, and Policy Publications

- B1. "Measuring sub-regional economic activity: Missing frequencies and missing data." (with G. Koop, S. McIntyre, A. Poon, and P. Wu). To appear in *Recent Developments in Bayesian Econometrics and its Applications: Festschrift in Honour of Sune Karlsson*, Springer. 2025
- B2. "Regional economic sentiment: Constructing quantitative estimates from the Beige Book and testing their ability to forecast recessions." Federal Reserve Bank of Cleveland, *Economic Commentary* (with I. Filippou, C. Garciga and M.T. Nguyen). 2024
- B3. "A new measure of consumers' (in)attention to inflation." Federal Reserve Bank of Cleveland, *Economic Commentary*, 2022(14), 1-7 (with H. Braitsch). 2022
- B4. "The evolution of forecast density combinations in Economics." *Oxford Research Encyclopedia of Economics and Finance* (with K-A. Aastveit, H. van Dijk, and F. Ravazzolo). 2019
- B5. "Model specifications and a typology of rapid estimates." In *Handbook on Rapid Estimates*, European Commission and United Nations (with D. Ladiray and F. Bachini). 2017
- B6. "Combined nowcasts." In *Handbook on Rapid Estimates*, European Commission and United Nations (with S. Lui). 2017
- B7. "Alternative detrending methods." In *Handbook on Cyclical Composite Indicators: For Business Cycle Analysis in Collaboration with The Conference Board, Inc.* European Commission and United Nations (with G.L. Mazzi and A. Ozyildiri). 2017
- B8 "Aggregate versus disaggregate approaches to constructing rapid estimates." In *Handbook on Rapid Estimates*, European Commission and United Nations (with S. Lui and G-L. Mazzi). 2017
- B9. Peer Review of and Comment on "*Evaluating Forecast Performance*" (Bank of England, 2015). Available at <http://www.bankofengland.co.uk/about/Documents/ieo/evaluation1115.pdf>
- B10. "Nowcasting quarterly Euro Area GDP growth using a Global VAR model." In *The GVAR Handbook: Structure and Applications of a Macro Model of the Global Economy for Policy Analysis* (eds. F. di Mauro and M.H. Pesaran), Oxford University Press, Chapter 9 (with S. Lui). 2013
- B11. "Macro modelling with many models." In *Twenty Years of Inflation Targeting: Lessons Learned and Future Prospects* (eds. D. Cobham, Ø. Eitrheim, S. Gerlach, and J. Qvigstad), Cambridge University Press, Cambridge, pp. 398-418 (with I.W. Bache, F. Ravazzolo, and S.P. Vahey). 2010
- B12. "Interest Rates, Profits and Share Prices." In *Wall Street Revalued: Imperfect Markets and Inept Central Bankers* (by A. Smithers), John Wiley & Sons. 2010
- B13. "Uncertainty bounds for cyclically adjusted budget balances", *Fiscal Policy Making in the European Union: an assessment of current practice and challenges* (eds. M Larch and J. Nogueira Martins), Routledge, Oxford, pp. 173-191 (with R. Barrell and I. Hurst). 2009
- B14. "Recent developments in density forecasting". In *Palgrave Handbook of Econometrics Volume II* (ed. K. Patterson and T. Mills), pp. 199-239 (with S.G. Hall). 2009
- B15. "Density estimates for real-time Eurozone output gap estimates". In *Growth and Cycle in the Eurozone* (eds. G-L. Mazzi and G. Savio), Palgrave, Basingstoke, pp. 310-321. 2007
- B16. "Is there a common Eurozone business cycle?", *Monographs of Official Statistics: Papers and Proceedings of the third Eurostat Colloquium on modern tools for business cycle analysis*

(eds. G-L. Mazzi and G. Savio), Luxembourg: Office for Official Publications of the European Communities (with K. Mouratidis). 2004

B17. “Revisions to Economic Statistics”. *Statistics Commission Report No. 17, Volume 2*.

Available at: <https://www.statisticsauthority.gov.uk/wp-content/uploads/tempdocs/report-17--volume-2--revisions-to-economic-statistics--april-2004-.pdf>. 2004

B18. “A review of ‘Matrix Calculus & Zero-One Matrices: Statistical and Econometric Applications’ by Darrell A. Turkington”, *Economic Journal*, 113, 398-400. 2003

Teaching Experience

Teaching at Leicester

First Year B.A./B.Sc. (2011-12): “Macroeconomics” (ca. 400 students); M.Sc. “International Money and Finance” (ca. 35 students).

Teaching at Warwick (on sabbatical, 2018-2019)

- Executive MBA (2012-20): “Economics of the Business Environment” modules (25-50 students)
WBS Teaching Excellence Award for MBA in 2015, 2016, and 2017
- Full-Time MBA (2013-18): “Managing in the New World” (led Economics delivery to ca. 70 students) and Masters in Management (2019-20): “Business immersion and critical thinking” (led Economics delivery to ca. 100 students)
- MSc: Central Banking and Financial Regulation (2016-8). Design and delivery of two core applied macroeconomics modules to ca. 70 Bank of England staff:
<https://www.bankofengland.co.uk/news/2016/february/the-central-banking-qualification-training-the-central-bankers-of-the-future>
- PhD in Finance and Econometrics (2013-2016): “Econometrics”, “Financial Econometrics,” and “Macroeconomics” modules (ca. 12 students)
WBS Teaching Excellence Award for PhD in 2015, 2016
- PhD examination. Externally examined PhDs at VU Amsterdam, Imperial College London, Birkbeck University of London, Nottingham, and Strathclyde; internally examined 5 PhDs at Warwick

External Examiner: School of Economics, University of Nottingham (2011-2015); Strathclyde Business School (2015-2019); Scottish Graduate Programme in Economics, University of Edinburgh (2018-2020)