

# Andrew B. Martinez

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## UNIVERSITY OF OXFORD

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### EDUCATION

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- 2015– *DPhil. (PhD); Economics (expected 2019)*  
UNIVERSITY OF OXFORD, MAGDALEN COLLEGE
- 2013–15 *MPhil.; Economics, July 2015*  
UNIVERSITY OF OXFORD, ST. CROSS COLLEGE
- 2008–10 *M.A.; International Trade & Investment Policy, May 2010*  
THE GEORGE WASHINGTON UNIVERSITY, ELLIOTT SCHOOL OF INTERNATIONAL AFFAIRS
- 2003–07 *B.A., cum laude; Economics, International Studies, German Language & Literature, May 2007*  
GUILFORD COLLEGE

### REFERENCES

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David F. Hendry  
Nuffield College, University of Oxford  
[david.hendry@nuffield.ox.ac.uk](mailto:david.hendry@nuffield.ox.ac.uk)

Jennifer L. Castle  
Magdalen College, University of Oxford  
[jennifer.castle@magd.ox.ac.uk](mailto:jennifer.castle@magd.ox.ac.uk)

Neil R. Ericsson  
Federal Reserve Board  
Department of Economics, GWU  
[neil.r.ericsson@frb.gov](mailto:neil.r.ericsson@frb.gov)

Bent Nielsen  
Nuffield College, University of Oxford  
Department of Economics, University of Oxford  
[bent.nielsen@nuffield.ox.ac.uk](mailto:bent.nielsen@nuffield.ox.ac.uk)

### RESEARCH AND TEACHING FIELDS

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Econometrics, Time Series Econometrics, Applied Macroeconomics, International Economics

### TEACHING EXPERIENCE

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- Teaching Assistant, Department of Economics, University of Oxford, UK (2015-present)  
MPhil (graduate) Econometrics I: OLS, IV, GMM, MLE (Fall: 2015-2018)  
MPhil (graduate) Econometrics II: Macroeconometrics (Spring: 2016-2018)  
MPhil (graduate) Econometrics III: Microeconometrics (Spring: 2018)
- Instructor, OxMetrics Training Course, Motability Operations, UK (Sep. 2018)
- Teaching Assistant, Economic Forecasting Summer School, ISF Boulder, USA (June 2018)
- Instructor, Econometric Modeling and Forecasting, Universidad de La Habana, CU (Apr. 2016)
- Teaching Assistant, Econometrics Spring School, George Washington University, USA (Mar. 2016)
- Teaching Assistant, Econometrics Summer School, Aix-Marseille University, FR (Sep. 2015)
- Tutor, Macroeconomics & International Economics, Guilford College, USA (2005-2007)

## RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

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2018	Summer Associate, Global Investment Research Division, Goldman Sachs International
2017	Dissertation Intern, Research Department, Federal Reserve Bank of Cleveland
2017	Short Term Expert, Institute for Capacity Development, International Monetary Fund
2016	Research Assistant, Professor Sophocles Mavroeidis, University of Oxford
2014–15	Research Assistant, Professor Sir David Hendry, University of Oxford
2010–13	Research Officer, Independent Evaluation Office, International Monetary Fund
2009	Research Assistant, Professor Graciela Kaminsky, The George Washington University
2008–10	International Economist, Office of Economics, U.S. International Trade Commission
2008	Enterprise Researcher, Research Department, RainKing Software Inc.
2007	Summer Research Associate, Maine International Trade Center
2006	Political and Economic Affairs Intern, U.S. Consulate Leipzig, U.S. Department of State

## HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

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2018-19	University of Oxford, David Walton Distinguished Doctoral Scholarship
2018	First Runner-up, Best Student Presentation, International Symposium on Forecasting
2017	AEA Summer Economics Fellow
2016-19	Oxford Martin School Fellow
2015-18	Robertson Foundation Doctoral Scholarship
2015–18	University of Oxford, Department of Economics Doctoral Scholarship
2015	International Institute of Forecasters Student Forecasting Award

## PUBLICATIONS

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1. "Evaluating Forecasts, Narratives and Policy using a Test of Invariance" (with Jennifer L. Castle and David F. Hendry), *Econometrics*, Vol. 5, 3 (2017): 39, [dx.doi.org/10.3390/econometrics5030039](https://doi.org/10.3390/econometrics5030039)
2. "Evaluating Multi-Step System Forecasts with Relatively Few Forecast-Error Observations" (with David F. Hendry), *International Journal of Forecasting*, Vol. 33, 2 (2017), pp. 359-372, [dx.doi.org/10.1016/j.ijforecast.2016.08.007](https://doi.org/10.1016/j.ijforecast.2016.08.007)
3. "How Good Are U.S. Government Forecasts of the Federal Debt?" *International Journal of Forecasting*, Vol. 31, 2 (2015), pp. 312-324, [dx.doi.org/10.1016/j.ijforecast.2014.08.014](https://doi.org/10.1016/j.ijforecast.2014.08.014)
4. "Overview of U.S.-China Trade in Advanced Technology Products" (with Alexander Hammer and Robert Koopman), *Journal of International Commerce and Economics*, Vol. 3 (2011), pp. 1-16

## JOB MARKET PAPER AND RESEARCH IN PROGRESS

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"A False Sense of Security: The Impact of Forecast Uncertainty on Hurricane Damages" (JMP)

Can forecasts of natural disasters alter their destructiveness? Poor forecasts increase damages when individuals do not mitigate risks based on the false belief that they will be unaffected. We test this hypothesis by examining the impact of 12-hour-ahead forecasts on hurricane damages and find that larger errors in the storm's predicted landfall location lead to higher damages. The cumulative reduction in damages from forecast improvements since 1970 is about \$82 billion. This exceeds the U.S. government's spending on these forecasts and private willingness to pay for them. The benefits from forecast improvements are underestimated and individual adaptation decisions matter.

“Testing for Differences in Path Forecast Accuracy: The Dynamics Matter”

The trajectory and path of future outcomes play crucial roles in policy decisions. However, analyses of forecast accuracy typically focus on the point forecasts. Examining the path forecasts provides additional insight into the forecast dynamics. I propose a test for differences in path forecast accuracy using the link between path forecast evaluation methods and the joint predictive density. This test nests and extends existing multi-horizon tests. Simulations highlight the trade-offs of using path forecast accuracy tests to detect a broad range of differences in forecasts. I compare the Federal Reserve’s Greenbook point and path forecasts against four DSGE model forecasts. The results show that differences in forecast dynamics play an important role when assessing path forecast accuracy.

“A Note of Caution on Instrumental Variables, Exogeneity, and Causality in Time Series”

This paper examines the use of instrumental variables in time series to help address concerns about endogeneity and identify causal effects. It starts by discussing how instrumental variable methods fit within the exogeneity framework established by Engle et al. (1983). Next, different cases are considered where the use of instrumental variables implies that super exogeneity is: (1) satisfied with alternative conditions; (2) satisfied with fewer conditions; (3) never satisfied. This shows that while instrumental variables can be used to circumvent violations of (weak) exogeneity, super exogeneity and therefore a causal interpretation does not necessarily follow automatically.

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**PERMANENT WORKING PAPERS AND REPORTS**

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1. “On the Accuracy and Efficiency of IMF Forecasts: A Survey and some Extensions” (with Hans Genberg), *IEO Background Paper*, BP/14/04, February 2014
2. “The IMF-WEO Forecast Process” (with Hans Genberg and Michael Salemi), *IEO Background Paper*, BP/14/03, February 2014
3. “IMF Bilateral Surveillance on International Reserves” (with Angana Banerji), *IEO Background Paper*, BP/12/02, August 2012
4. “Comparing Government Forecasts of the United States’ Gross Federal Debt,” *GWU Research Program on Forecasting Working Paper*, February 2011
5. “CoRe NTMs Database: A Compilation of Reported Non-Tariff Measures” (with Jesse Mora and Jose Signoret), *USITC Office of Economics Working Paper*, December 2009

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**Languages:** *Human:* English (native), German (fluent); *Programming:* EViews, Ox, R, Stata

**Member:** American Economic Association (2018-present), The Econometric Society (2018-present), International Institute of Forecasters (2012-present), Royal Economic Society (2017-present)

**Presentations:** 2018: 20th OxMetrics Users Conference, 3rd Conference on Econometric Models of Climate Change, 38th International Symposium on Forecasting, European Geophysical Union Annual Meetings, VU Amsterdam Econometrics Lunch Seminar, VU Amsterdam Institute for Environmental Studies Lunch Seminar; 2017: RES PhD Meetings, Computational and Financial Econometrics, Oxford Econometrics Lunch Seminar, Federal Reserve Bank of Cleveland Brown Bag Seminar, 37th International Symposium on Forecasting, 6th International Summit on Hurricanes and Climate Change, Oxford Econometrics Lunch Seminar; 2016: INET Oxford Research Seminar, Econometric Models of Climate Change, 18th OxMetrics Users Conference, 36th International Symposium on Forecasting, 17th OxMetrics Users Conference; 2015: INET Oxford Research Seminar, 16th OxMetrics Users Conference; 2012: 32nd International Symposium on Forecasting, 11th OxMetrics Users Conference; 2011: Southern Economic Association Annual Meetings, Federal Forecasters Conference, GWU Brown Bag Seminar on Forecasting; 2007: N.C. Undergraduate History Thesis Writers Conference

**Referee:** *Empirical Economics, International Journal of Forecasting, International Review of Economics and Finance, Journal of Applied Econometrics, Journal of Econometrics*