

CURRICULUM VITAE

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January 9, 2022

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Education:

Ph.D., Economics, University of Chicago, August 1994.

M.A., Economics, Centro de Estudios Macroeconómicos de Argentina (CEMA), January 1989.

B.A., Economics, Universidad Nacional de Córdoba (Argentina), March 1987.

Positions Held:

Professor, Department of Economics, Columbia University, since July 2008.

Professor, Department of Economics, Duke University, July 2003 to July 2008.

Assistant Professor, Department of Economics, University of Pennsylvania, July 1998 to June 2003.

Economist, International Finance Division, Board of Governors of the Federal Reserve System, October 1994 to June 1998.

Other Professional Activities:

Associated Researcher ADEMU (A Dynamic Economic and Monetary Union), since October 2015.

Research Associate, National Bureau of Economic Research (NBER), International Finance and Macroeconomics Program, since 2013.

Research Associate, National Bureau of Economic Research (NBER), Economic Fluctuations and Growth Program, since 2008.

Faculty Research Fellow, National Bureau of Economic Research, from May 2002 to April 2008.

Professional Service:

Editor in chief *Journal of International Economics*, since July 2021.

Co-editor *Journal of International Economics*, March 2016 to June 2021.

Member of the Scientific Advisory Board of the journal *Moneda y Crédito* (Spain), since October 2013.

Editorial Advisor, *Canadian Journal of Economics*, since January 2013.

Associate Editor, *Journal of Money, Credit, and Banking*, since August, 2002.

Associate Editor, *Journal of International Economics*, 2002-2007.

Associate Editor, *International Economic Review*, August 1999 to February 2003.

Editorial Advisor, *Revista Estudios Económicos* (Colegio de Mexico), 2005-2008, re appointed for the term January 2016 to December 2018.

Program Committee Member, since 2006 Latin American Meeting of the Econometric Society.

Program Committee Member, 2004 North American Summer Meeting of the Econometric Society.

Program Committee Member, European Economic Association Annual Congress, 2004 and 2005.

Honors and Grants:

Distinguished speaker, Winter School, Delhi School of Economics and Econometric Society, December 14-17, 2020.

Keynote Address, "Does the Commodity Super Cycle Matter," CEBRA Workshop for Commodities and Macroeconomics, Central Bank of Chile, October 1-2, 2020.

Closing Panel, "Macroeconomics and Public Debt," 53rd International Conference on Public Finance, National University of Córdoba, Argentina, September 24, 2020.

2021, guest editor, *Journal of International Economics*, proceedings of the conference on "Financial frictions: Macroeconomic implications and policy options for emerging economies," CBC-IADB, forthcoming.

March 2020, Organizer, Central Bank of Chile/ Inter American Development Bank (IADB) Conference on "Financial frictions: Macroeconomic implications and policy options for emerging economies".

September 13, 2019, Macro-Montreal Distinguished Seminar, HEC-Montreal, University of Montreal, Canada.

September 6, 2019, Keynote speaker , CBI - ECB and IMTCO Workshop on International Capital Flows and Exchange Rates, Trinity College, Dublin.

May 20-21, 2019, Keynote speaker, conference on Financial Markets and Macroeconomic Performance Goethe University Frankfurt.

December 3-4, 2018, keynote speaker, OFCE (Observatoire Français des Conjonctures Économiques) Workshop on Empirical Monetary Economics, Paris, France.

June 2018, Honorary Professor, Henan University, Kaifeng, China.

June 19-20, 2018, keynote speaker, Tsinghua Workshop in International Finance, Tsinghua University, Beijing, China.

June 18, 2018, keynote speaker at the 9th Shanghai Macroeconomics Workshop at the Shanghai University of Finance and Economics.

June 15-17, 2018, keynote speaker, China meeting of the Econometric Society, held in Shanghai.

May 19-20, 2018, keynote speaker at the 2nd Annual Centre for Economic Growth and Policy (CEGAP) conference, Durham University, United Kingdom.

May 18, 2018, keynote speaker at the 7th Navarra Center for International Development (NCID) Research Workshop, held at Fundacion Aceres, Madrid.

December 7-8, 2017 keynote speech at the CAFRAL (Centre for Advanced Financial Research and Learning) Annual Conference on the Financial system and Macroeconomy in Emerging Economies, Reserve Bank of India, Mumbai, India.

August 17-18, 2017 keynote speaker at the first CORE conference at Universidad Nacional de Cordoba.

December 8-9, 2016, keynote speaker, RIDGE Workshop in International Economics, Central Bank of Uruguay, Montevideo, Uruguay,

October 3-4, 2016, Keynote Speaker at the conference on Policy Lessons and Challenges for Emerging Economies in a Context of Global Uncertainty, Cartagena, Colombia, organized by the Banco de la Republica.

December 16-17, 2013, keynote speaker, Reserve Bank of New Zealand, conference on Monetary Policy in Open Economies,

National Science Foundation Grant "An Investigation Into the Achilles' Heel of Currency Pegs," 2011-2013.

October 18, 2012, Keynote Lecture at the 2012 Columbia-Tsinghua Conference on International Economics, Tsinghua University, Beijing, China. Title of the Conference: "Imbalances in Economic Development: International Perspectives."

February 16-17 2012, keynote speaker and roundtable participant at the inaugural conference of the Aix Marseille School of Economics, held in Marseille France.

December 6-9, 2011, Keynote Speaker at the Annual Meeting of the Brazilian Economic Association, Foz do Iguau.

Books:

Open Economy Macroeconomics, joint with Stephanie Schmitt-Grohé. Princeton University Press, 2017.

International Macroeconomics, joint with Stephanie Schmitt-Grohé and Michael Woodford. Under contract with Princeton University Press.

Other Academic Activities:

Instructor, ZEI Summer School, University of Bonn, July 2007.

Research Visitor, IIES, Stockholm, June 2004.

Visiting Scholar, Research Department, Federal Reserve Bank of Philadelphia, Fall 2002.

Research Visitor, European Central Bank, Summer 2002.

Visiting Fellow, Princeton University, Spring 2002.

Visiting Professor, Goethe Universität Frankfurt, Summer 2001.

Consultant, Latin America Division, The World Bank, Summer 1993.

Publications:

1. "The Effects of Permanent Monetary Shocks on Exchange Rates and Uncovered Interest Rate Differentials," with Stephanie Schmitt-Grohé, *Journal of International Economics*, forthcoming 2022.
2. "The Neo-Fisher Effect: Econometric Evidence From Empirical and Optimizing Models," *American Economic Journal: Macroeconomics*, forthcoming, 2021.
3. "Deterministic Debt Cycles in Open Economies with Flow Collateral Constraints," with Stephanie Schmitt-Grohé, *Journal of Economic Theory*, forthcoming 2021.
4. "Financing Covid-19 Deficits in Fiscally Dominant Economies: Is The Monetarist Arithmetic Unpleasant?," *East Asian Economic Review* 24, December 2020, 237-260, <https://dx.doi.org/10.11644/KIEP.EAER.2020.24.4.386>
5. "Reviving the Salter-Swan Policy Framework," with Stephanie Schmitt-Grohé, *Journal of International Economics* 130, May 2021, ID103441.
6. "Multiple Equilibria in Open Economies with Collateral Constraints," with Stephanie Schmitt-Grohé, *Review of Economic Studies*, 88, March 2021, 9691001.
7. "The Twin Ds: Optimal Default and Devaluation," with Seunghoon Na, Stephanie Schmitt-Grohé, and Vivian Yue. *American Economic Review* 108, July 2018, 1773-1819.
8. "Learning to Live in a Liquidity Trap," with Jasmina Arifovic and Stephanie Schmitt-Grohé, *Journal of Economic Dynamics and Control* 89, April 2018, 120-136.
9. "Is Optimal Capital-Control Policy Countercyclical In Open-Economy Models With Collateral Constraints?," with Stephanie Schmitt-Grohé, *IMF Economic Review* 65, August 2017, 498-527.
10. "World Shocks, World Prices, and Business Cycles: An Empirical Investigation," with Andrés Fernández and Stephanie Schmitt-Grohé, *Journal of International Economics*, 108, May 2017, S2-S14 (lead article).
11. "Adjustment to Small, Large, and Sunspot Shocks in Open Economies With Stock Collateral Constraints," with Stephanie Schmitt-Grohé, *Ensayos Sobre Política Económica* 35, April 2017, 2-9.

12. "How Important Are Terms of Trade Shocks?," with Stephanie Schmitt-Grohé, *International Economic Review* 59, February 2018, 85-111.
13. "Liquidity Traps And Jobless Recoveries," with Stephanie Schmitt-Grohé, *American Economic Journal: Macroeconomics* 9, January 2017, 165-204.
14. "Capital Control Measures: A New Dataset," with Andrés Fernández, Michael W. Klein, Alessandro Rebucci, and Martin Schindler, *IMF Economic Review* 64, 2016, 548-574.
15. "Downward Nominal Wage Rigidity, Currency Pegs, and Involuntary Unemployment," with Stephanie Schmitt-Grohé, *Journal of Political Economy* 124, October 2016, 1466-1514.
16. "Are Capital Controls Countercyclical?" with Andrés Fernández and Alessandro Rebucci, *Journal of Monetary Economics* 76, 2015, 1-14 (lead article).
17. "Pegs, Downward Wage Rigidity, and Unemployment: The Role of Financial Structure" with Stephanie Schmitt-Grohé, in *Capital Mobility and Monetary Policy*, edited by Miguel Fuentes D., Claudio E. Raddatz, Carmen M. Reinhart, Central Bank of Chile, Santiago, Chile, 2014, 69-95.
18. "Liquidity Traps: An Interest-Rate-Based Exit Strategy," with Stephanie Schmitt-Grohé, *Manchester School*, 82, S1, September 2014, 1-14.
19. "Downward Nominal Wage Rigidity and the Case for Temporary Inflation in the Eurozone" with Stephanie Schmitt-Grohé, *Journal of Economic Perspectives* 27, Summer 2013, 193-212.
20. Discussion of P. Beaudry's and F. Portier's "Understanding Non-Inflationary Demand Driven Business Cycles," NBER Macroeconomics Annual 2013, Number 28, edited by J. Parker and M. Woodford, 2014, pages 144-153.
21. "On Quality Bias and Inflation Targets," with Stephanie Schmitt-Grohé, *Journal of Monetary Economics* 59, May 2012, 393-400.
22. "Managing Currency Pegs," with Stephanie Schmitt-Grohé, *American Economic Review Papers and Proceedings* 102, May 2012, 192-197.
23. "What's News in Business Cycles," with Stephanie Schmitt-Grohé, *Econometrica* 80, November 2012, 2733-2764.
24. Comment on G. Benigno's, P. Benigno's, and S. Nisticò's "Risk, Monetary Policy and the Exchange Rate," *NBER Macroeconomics Annual 2011*, Volume 26, Daron Acemoglu and Michael Woodford, editors, University of Chicago Press August 2012, 315-324.
25. "Consumption, Government Spending, and the Real Exchange Rate," with Morten Ravn and Stephanie Schmitt-Grohé, *Journal of Monetary Economics* 59, April 2012, 215-234. (Lead article.)
26. "Foreign Demand for Domestic Currency and the Optimal Rate of Inflation," with Stephanie Schmitt-Grohé, *Journal of Money, Credit and Banking* 44, September 2012, 1307-1324.
27. "An OLS Approach to Computing Ramsey Equilibria in Medium-Scale Macroeconomic Models," with Stephanie Schmitt-Grohé, *Economics Letters* 115, April 2012, 128-129. (Awarded the Editor's Pick distinction in July 2012.)

28. "Risk Matters: The Real Effects of Volatility Shocks," (with Jesús Fernández-Villaverde, Pablo Guerrón-Quintana, and Juan Rubio-Ramírez, *American Economic Review*, 101, October 2011, 2530-2561.
29. "A Model-Based Evaluation of the Debate on the Size of the Tax Multiplier," with Ryan Chahrour and Stephanie Schmitt-Grohé, *American Economic Journal: Economic Policy* 4, May 2012, 28-45.
30. "Business Cycles With A Common Trend in Neutral and Investment-Specific Productivity," with Stephanie Schmitt-Grohé, *Review of Economic Dynamics* 14, January 2011, 122-135.
31. "Introduction to the Special Issue on the Sources of Business Cycles," with Stephanie Schmitt-Grohé, *Review of Economic Dynamics* 14, January 2011, 1-2.
32. "The Optimal Rate of Inflation," with Stephanie Schmitt-Grohé, in *Handbook of Monetary Economics* edited by Benjamin M. Friedman and Michael Woodford, Volume 3B, Elsevier, San Diego CA, 2011, 653-722.
33. "Real Business Cycles in Emerging Countries?," with Javier García-Cicco and Roberto Pancrazi, *American Economic Review* 100, December 2010, 2510-2531.
34. "Evaluating the Sample Likelihood of Linearized DSGE Models Without the Use of the Kalman Filter," with Stephanie Schmitt-Grohé, *Economics Letters* 109, December 2010, 142-143.
35. "Deep Habits and the Dynamic Effects of Monetary Policy Shocks," with Morten Ravn, Stephanie Schmitt-Grohé, and Lenno Uuskula, *Journal of the Japanese and International Economies* 24, June 2010, 236-258.
36. "Incomplete Cost Pass-Through Under Deep Habits," with Morten Ravn and Stephanie Schmitt-Grohé, *Review of Economic Dynamics* 13, April 2010, 317-332.
37. "Liquidity Traps with Global Taylor Rules" with Stephanie Schmitt-Grohé, *International Journal of Economic Theory* 5, March 2009, 85-106.
38. "Policy Implications of the New Keynesian Phillips Curve," with Stephanie Schmitt-Grohé, *Economic Quarterly* 94, Fall 2008, 435-465.
39. "The Macroeconomics of Subsistence Points," with Morten Ravn and Stephanie Schmitt-Grohé, *Macroeconomic Dynamics* 12, April 2008, 136-147.
40. "Habit Persistence," with Stephanie Schmitt-Grohé, *The New Palgrave Dictionary of Economics*, second Edition, edited by S. Durlauf and L. Blume, May 2008.
41. "Optimal Simple and Implementable Monetary and Fiscal Rules," with Stephanie Schmitt-Grohé, *Journal of Monetary Economics*, 54, September 2007, 1702-1725.
42. "Pricing to Habits and the Law of One Price," with Morten Ravn and Stephanie Schmitt-Grohé, *American Economic Review, Papers and Proceedings* 97, May 2007, 232-238.
43. "Optimal Inflation Stabilization in a Medium-Scale Macroeconomic Model" with Stephanie Schmitt-Grohé, in *Monetary Policy Under Inflation Targeting*, edited by Klaus Schmidt-Hebbel and Rick Mishkin, Central Bank of Chile, Santiago, Chile, 2007, p. 125-186.
44. "A Fiscal Theory of Sovereign Risk," *Journal of Monetary Economics* 53, November 2006, 1857-1875.

45. "On Overborrowing," *American Economic Review Papers and Proceedings* 96, May 2006, pp. 417-421.
46. "Optimal Fiscal and Monetary Policy in a Medium Scale Macroeconomic Model," with Stephanie Schmitt-Grohé, in Gertler, Mark and Kenneth Rogoff, eds., *NBER Macroeconomics Annual 2005*, MIT Press: Cambridge MA, 2006, 383-425.
47. "Country Spreads and Emerging Countries: Who Drives Whom?," *Journal of International Economics* 69, June 2006, 6-36, with Vivian Z. Yue. (This paper received the Elsevier's Economics and Finance Journals most cited articles 2005-2009 award.)
48. "Deep Habits," with Morten Ravn and Stephanie Schmitt-Grohé, *Review of Economic Studies* 73, January 2006, 195-218.
49. "Optimal Fiscal and Monetary Policy Under Imperfect Competition," *Journal of Macroeconomics*, 26 (June 2004), 183-209, with Stephanie Schmitt-Grohé.
50. "Optimal Fiscal and Monetary Policy Under Sticky Prices," with Stephanie Schmitt-Grohé, *Journal of Economic Theory*, vol 114, February 2004, 198-230. Reprinted in the May 2020 virtual special issue celebrating the first 50 years of the Journal of Economic Theory.
51. "Solving Dynamic General Equilibrium Models Using a Second-Order Approximation to the Policy Function," with Stephanie Schmitt-Grohé, *Journal of Economic Dynamics and Control*, vol. 28, January 2004, pp. 755-775.
52. "Backward-Looking Interest-Rate Rules, Interest-Rate Smoothing, and Macroeconomic Instability," with Jess Benhabib and Stephanie Schmitt-Grohé, *Journal of Money, Credit, and Banking*, 35 (December 2003), 1379-1412.
53. "Closing Small Open Economy Models," with Stephanie Schmitt-Grohé, *Journal of International Economics*, 61, October 2003, pp. 163-185.
54. "Real Exchange Rate Targeting and Macroeconomic Instability," *Journal of International Economics*, 59, January 2003, 137-159.
55. "Avoiding Liquidity Traps," with Jess Benhabib and Stephanie Schmitt-Grohé, *Journal of Political Economy*, 110, June 2002, 535-563.
56. "Chaotic Interest Rate Rules," with Jess Benhabib and Stephanie Schmitt-Grohé, *American Economic Review Papers and Proceedings*, 92, May 2002, 72-78.
57. "The Price-Consumption Puzzle of Currency Pegs," *Journal of Monetary Economics*, 49, April 2002, 533-569.
58. "Stabilization Policy and the Costs of Dollarization," with Stephanie Schmitt-Grohé, *Journal of Money, Credit, and Banking*, 33, May 2001, 482-509.
59. "Monetary Policy and Multiple Equilibria," with Jess Benhabib and Stephanie Schmitt-Grohé, *American Economic Review*, 91, March 2001, 167-186. (An unpublished Appendix is available.)
60. "The Perils of Taylor Rules," with Jess Benhabib and Stephanie Schmitt-Grohé, *Journal of Economic Theory*, 96, January/February 2001, 40-69. Reprinted in the May 2020 virtual special issue celebrating the first 50 years of the Journal of Economic Theory.

61. "The Business Cycles of Balance-of-Payments Crises: A Revision of The Mundellian Framework," with Enrique Mendoza, in *Money, Factor Mobility and Trade: Essays in Honor of Robert A. Mundell*, edited by Guillermo Calvo, Rudiger Dornbusch, and Maurice Obstfeld, MIT Press, Cambridge, Massachusetts, 2001, p. 431-466.
62. "Devaluation Risk and the Business-Cycle Implications of Exchange-Rate Management," with Enrique Mendoza, *Carnegie-Rochester Conference Series on Public Policy*, Vol. 53 (0). p 239-96. December 2000.
63. "Price Level Determinacy and Monetary Policy under a Balanced-Budget Requirement," with Stephanie Schmitt-Grohé, *Journal of Monetary Economics*, 45, February 2000, 211-246.
64. "Y2K," with Stephanie Schmitt-Grohé, *Review of Economic Dynamics*, 2, October 1999, 850-856.
65. "Comparing the Welfare Costs and Initial Dynamics of Alternative Inflation Stabilization Policies," *Journal of Development Economics*, 1999, 59, 295-318.
66. "The Effect of Uncertainty on the Demand for Medical Care, Health Capital and Wealth," with Gabriel Picone and Mark Wilson, *Journal of Health Economics*, 1998, 17, 171-185.
67. "Balanced-Budget Rules, Distortionary Taxes, and Aggregate Instability," with Stephanie Schmitt-Grohé, *Journal of Political Economy*, October 1997, 105, 976-1000.
68. "Hysteresis in a Simple Model of Currency Substitution," *Journal of Monetary Economics*, September 1997, 40, 185-202.
69. "Exchange-Rate-Based Inflation Stabilization: The Initial Real Effects of Credible Plans," *Journal of Monetary Economics*, June 1997, 39, 197-221.
70. "The Behavior of the Trade Balance and the Real Exchange Rate During Permanent Stabilization Plans," *Económica*, 1992, 38, 133-51. (In Spanish, with English summary.)

Working Papers:

- "Optimal Bank Reserve Remuneration and Capital Control Policy," with Chun-Che Chi and Stephanie Schmitt-Grohé, Columbia University, September 2021.
- "Staggered Price Indexation," Columbia University, July 2020.
- "Does the Commodity Super Cycle Matter?" with Andrés Fernández and Stephanie Schmitt-Grohé, July 2020.
- "Covid-19: Test Inequality in New York City," with Stephanie Schmitt-Grohé and Ken Teoh, *Covid Economics* 8, April 22, 2020, 27-40.
- "Finite-State Approximation Of VAR Processes: A Simulation Approach," with Stephanie Schmitt-Grohé, Columbia University, revised November 2014.
- "Why the monopolist does not deviate from the symmetric equilibrium in a Model with Good-Specific Subsistence Points," with Stephanie Schmitt-Grohé, August 2007.
- "Comparing Two Variants of Calvo-Type Wage Stickiness," with Stephanie Schmitt-Grohé, NBER working paper No. 12740, December 2006.

“Individual Versus Aggregate Collateral Constraints and the Overborrowing Syndrome,” NBER working paper 12260, May 2006.

“Anticipated Ramsey Reforms and the Uniform Taxation Principle,” with Stephanie Schmitt-Grohé, CEPR Discussion Paper 3438, June 2002.

“Dollarization and Seignorage: How Much is at Stake?,” with Stephanie Schmitt-Grohé, Department of Economics, University of Pennsylvania, July 1999.

“The Analytics of Credible Exchange-Rate-Based Disinflation When Money Facilitates Firms’ Transactions,” University of Pennsylvania, revised January 2000.

“The Tequila Effect: Theory and Evidence from Argentina,” International Finance Discussion Paper No. 552, Federal Reserve Board, June 1996.