

CURRICULUM VITAE

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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 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.

Other Professional Activities:

Research Associate, National Bureau of Economic Research, since April 2008.

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

Grants:

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

Professional Service:

Associate Editor, *Journal of International Economics*, since January, 2002.

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

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

Editorial Board Member, *Economicos*, since 2005.

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.

Publications:

"What's News in Business Cycles," (with Stephanie Schmitt-Grohé), *Econometrica.*, forthcoming.

Comment On G. Benigno's, P. Benigno's, and S. Nisticò's "Risk, Monetary Policy, and the Exchange Rate," *NBER Macroeconomic Annual 2011*, forthcoming 2012.

"On Quality Bias and Inflation Targets," (with Stephanie Schmitt-Grohé), *Journal of Monetary Economics*, forthcoming.

"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.)

"Foreign Demand for Domestic Currency and the Optimal Rate of Inflation," (with Stephanie Schmitt-Grohé), *Journal of Money, Credit, and Banking*, forthcoming.

"An OLS Approach to Computing Ramsey Equilibria in Medium-Scale Macroeconomic Models," (with Stephanie Schmitt-Grohé), *Economics Letters* 115, April 2012, 128-129.

"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.

"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.

"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.

- "Introduction to the Special Issue on the Sources of Business Cycles," (with Stephanie Schmitt-Grohé), *Review of Economic Dynamics* 14, January 2011, 1-2.
- "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.
- "Real Business Cycles in Emerging Countries?," (with Javier García-Cicco and Roberto Pancazi), *American Economic Review* 100, December 2010, 2510-2531.
- "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.
- "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.
- "Incomplete Cost Pass-Through Under Deep Habits," (with Morten Ravn and Stephanie Schmitt-Grohé), *Review of Economic Dynamics* 13, April 2010, 317-332.
- "Liquidity Traps with Global Taylor Rules" (with Stephanie Schmitt-Grohé), *International Journal of Economic Theory* 5, March 2009, 85-106.
- "Policy Implications of the New Keynesian Phillips Curve," (with Stephanie Schmitt-Grohé), *Economic Quarterly* 94, Fall 2008, 435-465.
- "The Macroeconomics of Subsistence Points," (with Morten Ravn and Stephanie Schmitt-Grohé), *Macroeconomic Dynamics* 12, April 2008, 136-147.
- "Habit Persistence," (with Stephanie Schmitt-Grohé), *The New Palgrave Dictionary of Economics*, second Edition, edited by S. Durlauf and L. Blume, May 2008.
- "Optimal Simple and Implementable Monetary and Fiscal Rules," with Stephanie Schmitt-Grohé, *Journal of Monetary Economics*, 54, September 2007, 1702-1725.
- "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.
- "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.
- "A Fiscal Theory of Sovereign Risk," *Journal of Monetary Economics* 53, November 2006, 1857-1875.
- "On Overborrowing," *American Economic Review Papers and Proceedings* 96, May 2006, pp. 417-421.
- "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.
- "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.)

- "Deep Habits," (with Morten Ravn and Stephanie Schmitt-Grohé), *Review of Economic Studies* 73, January 2006, 195-218.
- "Optimal Fiscal and Monetary Policy Under Imperfect Competition," *Journal of Macroeconomics*, 26 (June 2004), 183-209, with Stephanie Schmitt-Grohé.
- "Optimal Fiscal and Monetary Policy Under Sticky Prices," (with Stephanie Schmitt-Grohé), *Journal of Economic Theory*, vol 114, February 2004, 198-230.
- "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.
- "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.
- "Closing Small Open Economy Models," (with Stephanie Schmitt-Grohé), *Journal of International Economics*, 61, October 2003, pp. 163-185.
- "Real Exchange Rate Targeting and Macroeconomic Instability," *Journal of International Economics*, 59, January 2003, 137-159.
- "Avoiding Liquidity Traps" (with Jess Benhabib and Stephanie Schmitt-Grohé), *Journal of Political Economy*, 110, June 2002, 535-563.
- "Chaotic Interest Rate Rules," (with Jess Benhabib and Stephanie Schmitt-Grohé), *American Economic Review Papers and Proceedings*, 92, May 2002, 72-78.
- "The Price-Consumption Puzzle of Currency Pegs," *Journal of Monetary Economics*, 49, April 2002, 533-569.
- "Stabilization Policy and the Costs of Dollarization" (with Stephanie Schmitt-Grohé), *Journal of Money, Credit, and Banking*, 33, May 2001, 482-509.
- "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.)
- "The Perils of Taylor Rules" (with Jess Benhabib and Stephanie Schmitt-Grohé), *Journal of Economic Theory*, 96, January/February 2001, 40-69.
- "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.
- "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.
- "Price Level Determinacy and Monetary Policy under a Balanced-Budget Requirement" (with Stephanie Schmitt-Grohé), *Journal of Monetary Economics*, 45, February 2000, 211-246.
- "Y2K" (with Stephanie Schmitt-Grohé), *Review of Economic Dynamics*, 2, October 1999, 850-856.

- "Comparing the Welfare Costs and Initial Dynamics of Alternative Inflation Stabilization Policies," *Journal of Development Economics*, 1999, 59, 295-318.
- "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.
- "Balanced-Budget Rules, Distortionary Taxes, and Aggregate Instability" (with Stephanie Schmitt-Grohé), *Journal of Political Economy*, October 1997, 105, 976-1000.
- "Hysteresis in a Simple Model of Currency Substitution," *Journal of Monetary Economics*, September 1997, 40, 185-202.
- "Exchange-Rate-Based Inflation Stabilization: The Initial Real Effects of Credible Plans," *Journal of Monetary Economics*, June 1997, 39, 197-221.
- "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 and Notes:

- "Managing Currency Pegs" (with Stephanie Schmitt-Grohé), Columbia University, January 2012.
- "Prudential Policy For Peggers" (with Stephanie Schmitt-Grohé), Columbia University, December 2011.
- "Pegs, Wage Rigidity, and Unemployment: The Role of Financial Structure" (with Stephanie Schmitt-Grohé), Columbia University, November 2011.
- "Pegs and Pain," (with Stephanie Schmitt-Grohé), manuscript, Columbia University, February 2011.
- "Liquidity Traps: An Interest-Rate-Based Exit Strategy," (with Stephanie Schmitt-Grohé), NBER working paper 16514, November 2010.
- "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.
- "Optimal Operational Monetary Policy in the Christiano-Eichenbaum-Evans Model of the U.S. Business Cycle," with Stephanie Schmitt-Grohé, NBER working paper No. 10724, September 2004.
- "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.