

Curriculum Vitae
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Education:

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

M.B.A., Finance, Baruch College, CUNY, 1989.

Vordiplom, Economics, Westfälische Wilhelms-Universität Münster, 1987.

Positions Held:

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

Professor, Department of Economics, Duke University, 2003-2008.

Associate Professor, Department of Economics, Rutgers University, 2001-2003.

Assistant Professor, Department of Economics, Rutgers University, 1998-2001.

Economist, Division of Monetary Affairs, Federal Reserve Board, 1994-1998.

Professional Affiliations:

Centre for Economic Policy Research (CEPR), International Macroeconomics Programme, Research Affiliate 1999-2003; Research Fellow since 2003.

National Bureau of Economic Research (NBER), Economic Fluctuations and Growth Program, Faculty Research Fellow, 2002-2003, Research Associate since 2003.

Awards and Fellowships:

National Science Foundation Grant, with Martín Uribe, 2011-2013.

Bernacer Prize, 2004.

Alfred P. Sloan Doctoral Dissertation Fellowship, 1993.

University of Chicago Fellowships, 1989-92.

Fulbright Fellowship, 1987-1988.

Publications:

- “Explaining the Effects of Government Spending Shocks on Consumption and the Real Exchange Rate,” (with Morten Ravn and Martín Uribe), *Journal of Monetary Economics*, forthcoming.
- “Foreign Demand for Domestic Currency and the Optimal Rate of Inflation,” (with Martín Uribe), *Journal of Money, Credit and Banking*, forthcoming.
- “An OLS Approach to Computing Ramsey Equilibria in Medium-Scale Macroeconomic Models,” (with Martín Uribe), *Economics Letters*, 115, April 2012, 128-129.
- “A Model-Based Evaluation of the Debate on the Size of the Tax Multiplier,” (with Ryan Chahrour and Martín Uribe), *American Economic Journal: Economic Policy*, forthcoming.
- “Introduction to the Special Issue on the Sources of Business Cycles,” (with Martín Uribe), *Review of Economic Dynamics* 14, January 2011, 1-2.
- “Business Cycles With A Common Trend in Neutral and Investment-Specific Productivity,” (with Martín Uribe), *Review of Economic Dynamics*, 14, January 2011, 122-135.
- “The Optimal Rate of Inflation,” (with Martín Uribe), in *Handbook of Monetary Economics* edited by Benjamin M. Friedman and Michael Woodford, Volume 3B, Elsevier, San Diego CA, 2011, 653-722.
- “Evaluating the Sample Likelihood of Linearized DSGE Models Without the Use of the Kalman Filter,” (with Martín Uribe), *Economics Letters* 109, December 2010, 142-143.
- “Deep habits and the dynamic effects of monetary policy shocks,” (with Morten Ravn, Martín Uribe, and Lenno Uuskula), *Journal of the Japanese and International Economies* 24, June 2010, 236-258.
- Comment on ‘Letting Different Views about Business Cycles Compete,’ by Paul Beaudry and Bernd Lucke, in Daron Acemoglu, Kenneth Rogoff and Michael Woodford, editors, *NBER Macroeconomics Annual 2009*, Volume 24, MIT Press: Cambridge MA, April 2010, 475-489.
- “Incomplete Cost Pass-Through Under Deep Habits,” (with Morten Ravn and Martín Uribe), *Review of Economic Dynamics* 13, April 2010, 317-332.
- “Liquidity Traps with Global Taylor Rules,” (with Martín Uribe), *International Journal of Economic Theory* 5, March 2009, 85-106.
- “Policy Implications of the New Keynesian Phillips Curve,” (with Martín Uribe), *Economic Quarterly, The Federal Reserve Bank of Richmond* 94, Fall 2008, 435-465.
- “Habit Persistence,” (with Martín Uribe), *The New Palgrave Dictionary of Economics*, Edited by Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan, May 2008.
- “The Macroeconomics of Subsistence Points,” (with Morten Ravn and Martín Uribe), *Macroeconomic Dynamics* 12, April 2008, 136-147.

- “Optimal, Simple, and Implementable Monetary and Fiscal Rules,” (with Martín Uribe), *Journal of Monetary Economics*, 54, September 2007, 1702-1725.
- “Pricing To Habits and the Law of One Price,” (with Morten Ravn and Martín Uribe), *American Economic Review, Papers and Proceedings* 97, May 2007, 232-238.
- “Optimal Inflation Stabilization in a Medium-Scale Macroeconomic Model,” (with Martín Uribe), in *Monetary Policy Under Inflation Targeting*, edited by Klaus Schmidt-Hebbel and Rick Mishkin, Central Bank of Chile, Santiago, Chile, 2007, 125-186.
- “Deep Habits,” (with Morten Ravn and Martín Uribe), *Review of Economic Studies* 73, January 2006, 195-218.
- “Optimal Fiscal and Monetary Policy in a Medium Scale Macroeconomic Model,” (with Martín Uribe) in Gertler, Mark and Kenneth Rogoff, eds., *NBER Macroeconomics Annual*, MIT Press: Cambridge MA, 2006, 383-425.
- Comment on ‘Limits to Inflation Targeting,’ by Christopher A. Sims, in Ben S. Bernanke and Michael Woodford, Editors, *The Inflation-Targeting Debate*, The University of Chicago Press, 2004, 299-308.
- Comment on “Inflation Targeting and Optimal Monetary Policy,” by Michael Woodford, *The Federal Reserve Bank of St. Louis Review* 86, July/August 2004, 43-49.
- “Optimal Fiscal and Monetary Policy under Imperfect Competition,” (with Martín Uribe), *Journal of Macroeconomics* 26, June 2004, 183-209.
- “Optimal Fiscal and Monetary Policy under Sticky Prices,” (with Martín Uribe), *Journal of Economic Theory* 114, February 2004, 198-230.
- “Solving Dynamic General Equilibrium Models Using a Second-Order Approximation to the Policy Function,” (with Martín Uribe), *Journal of Economic Dynamics and Control* 28, January 2004, 755-775.
- “Backward-Looking Interest-Rate Rules, Interest-Rate Smoothing, and Macroeconomic Instability,” (with Jess Benhabib and Martín Uribe), *Journal of Money, Credit, and Banking* 35, December 2003, 1379-1412.
- “Closing Small Open Economy Models,” (with Martín Uribe), *Journal of International Economics* 61, October 2003, 163-185.
- “Avoiding Liquidity Traps,” (with Jess Benhabib and Martín Uribe), *Journal of Political Economy*, 110, June 2002, 535-563.
- “Chaotic Interest Rate Rules,” (with Jess Benhabib and Martín Uribe), *American Economic Review Papers and Proceedings*, 92, May 2002, 72-78.
- “Stabilization Policy and the Costs of Dollarization,” (with Martín Uribe), *Journal of Money, Credit, and Banking*, 33, May 2001, 482-509.

- “Monetary Policy and Multiple Equilibria,” (with Jess Benhabib and Martín Uribe), *American Economic Review*, 91, March 2001, 167-186.
- “The Perils of Taylor Rules,” (with Jess Benhabib and Martín Uribe), *Journal of Economic Theory* 96, January/February 2001, 40-69.
- “Endogenous Business Cycles and the Dynamics of Output, Hours, and Consumption,” *American Economic Review* 90, December 2000, 1136-59.
- “Price Level Determinacy and Monetary Policy under a Balanced-Budget Requirement,” (with Martín Uribe), *Journal of Monetary Economics* 45, February 2000, 211-246.
- “Y2K,” (with Martín Uribe), *Review of Economic Dynamics* 2, October 1999, 850-856.
- “The International Transmission of Economic Fluctuations: Effects of U.S. Business Cycles on the Canadian Economy,” *Journal of International Economics* 44, April 1998, 257-287.
- “Balanced-Budget Rules, Distortionary Taxes, and Aggregate Instability,” (with Martín Uribe), *Journal of Political Economy* 105, October 1997, 976-1000.
- “Comparing Four Models of Aggregate Fluctuations Due to Self-Fulfilling Expectations,” *Journal of Economic Theory* 72, January 1997, 96-147.

Working Papers:

- “Managing Currency Pegs,” (with Martín Uribe), January 2012.
- “Prudential Policy for Peggers,” (with Martín Uribe), December 2011.
- “Pegs, Downward Wage Rigidity, and Unemployment: The Role of Financial Structure,” (with Martín Uribe), November 2011.
- “Pegs and Pain,” (with Martín Uribe), Revised October 2011.
- “Liquidity Traps: An Interest-Rate-Based Exit Strategy,” (with Martín Uribe), September 2010.
- “What’s News in Business Cycles?,” (with Martín Uribe), Revised April 2010.
- “On Quality Bias and Inflation Targets,” (with Martín Uribe), November 2009.
- “Why the Monopolist Does Not Deviate from the Symmetric Equilibrium in a Model with Good-Specific Subsistence Points,” (with Martín Uribe), 2007.
- “Comparing Two Variants of Calvo-Type Wage Stickiness,” (with Martín Uribe), NBER WP 12740, 2006.
- “Optimal Operational Interest-Rate Rules in the Christiano-Eichenbaum-Evans Model of the U.S. Business Cycle,” (with Martín Uribe), NBER WP 10724, 2004.

“Anticipated Ramsey Reforms and the Uniform Taxation Principle: the Role of International Financial Markets,” (with Martín Uribe), NBER WP 9862, 2002.

“Dollarization and Seignorage: How much is at Stake,” (with Martín Uribe), 1999.

Courses Taught:

Core Macroeconomics. (Ph.D. program)

Monetary Theory and Policy. (Ph.D. program)

Economic Fluctuations. (Ph.D. program)

Open Economy Macroeconomics. (undergraduate)

Intermediate Macroeconomics. (undergraduate)

Monetary Economics. (undergraduate)

Professional Service:

Associate Editor, *Journal of Money, Credit, and Banking*, 2002-2011.

Associate Editor, *Review of Economic Dynamics*, since September 2005.

Associate Editor, *Journal of the European Economic Association*, 2004-2008.

Editorial Board Member, *Journal of Macroeconomics*, 2003-2007.

Editorial Board Member, *Estudios Economicos*, 2005-2011.

Program Committee Member: Annual Meeting of the Society of Economic Dynamics, 2002.
European Economic Association Annual Congress, 2004 and 2005. AEA Chicago 2007 Meeting. 2007 Summer Meeting of the North American Econometric Society.