

Curriculum Vitae  
**Stephanie Schmitt-Grohé**

December 14, 2018

**Address:**

Department of Economics  
Columbia University  
420 West 118th Street  
New York NY 10027

Phone: 212-851-4010  
Email: [ss3501@columbia.edu](mailto:ss3501@columbia.edu)  
<http://www.columbia.edu/~ss3501>

**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 (with tenure), 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. International Finance and Macroeconomics Program, Research Associate since 2013.

European Central Bank, Directorate General Research, Monetary Policy Research Division, Regular Research Visitor, since 2016.

**Honors and Awards:**

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

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.

### **Textbooks:**

“Open Economy Macroeconomics,” (by Martín Uribe and Stephanie Schmitt-Grohé), graduate textbook, Princeton University Press, April 2017.

“International Macroeconomics,” (joint with Martín Uribe and Michael Woodford), advanced undergraduate level textbook in preparation for Princeton University Press.

### **Publications:**

1. “The Twin Ds: Optimal Default and Devaluation, ” (with S. Na, M. Uribe, and V. Yue), *American Economic Review* 108, July 2018, 1773-1819.
2. “Learning to Live in a Liquidity Trap,” (with Jasmina Arifovic and Martín Uribe), *Journal of Economic Dynamics and Control* 89, April 2018, 120-136.
3. “How Important Are Terms of Trade Shocks?” (with Martín Uribe), *International Economic Review* 59, February 2018, 85-111.
4. “Is Optimal Capital-Control Policy Countercyclical In Open-Economy Models With Collateral Constraints?” (with Martín Uribe), *IMF Economic Review* 65, August 2017, 498-527.
5. “World Shocks, World Prices, And Business Cycles: An Empirical Investigation,” (with Andrés Fernández and Martín Uribe), *Journal of International Economics* 108, May 2017, S2-S14.
6. “Adjustment to Small, Large, and Sunspot Shocks in Open Economies With Stock Collateral Constraints,” (with Martín Uribe), *Ensayos Sobre Política Económica* 35, April 2017, 2-9.
7. “Liquidity Traps and Jobless Recoveries,” (with Martín Uribe), *American Economic Journal: Macroeconomics* 9, January 2017, 165-204.
8. “Downward Nominal Wage Rigidity, Currency Pegs and Involuntary Unemployment,” (with Martín Uribe), *Journal of Political Economy* 124, October 2016, 1466-1514.
9. “Liquidity Traps: An Interest-Rate-Based Exit Strategy,” (with Martín Uribe), *The Manchester School* 82, S1, September 2014, 1-14.

10. "Pegs, Downward Wage Rigidity, and Unemployment: The Role of Financial Structure," (with Martín Uribe), 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.
11. "Downward Nominal Wage Rigidity and the Case for Temporary Inflation in the Eurozone," (with Martín Uribe), *Journal of Economic Perspectives* 27, Summer 2013, 193-212.
12. "What's News in Business Cycles?," (with Martín Uribe), *Econometrica* 80, November 2012, 2733-2764.
13. "Foreign Demand for Domestic Currency and the Optimal Rate of Inflation," (with Martín Uribe), *Journal of Money, Credit and Banking* 44, September 2012, 1307-1324.
14. "On Quality Bias and Inflation Targets," (with Martín Uribe), *Journal of Monetary Economics* 59, May 2012, 393-400.
15. "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* 4, May 2012, 28-45.
16. "Managing Currency Pegs," (with Martín Uribe), *American Economic Review: Papers & Proceedings* 102, May 2012, 192-197.
17. "Consumption, Government Spending, and the Real Exchange Rate," (with Morten Ravn and Martín Uribe), *Journal of Monetary Economics* 59, April 2012, 215-234.
18. "An OLS Approach to Computing Ramsey Equilibria in Medium-Scale Macroeconomic Models," (with Martín Uribe), *Economics Letters* 115, April 2012, 128-129.
19. "Introduction to the Special Issue on the Sources of Business Cycles," (with Martín Uribe), *Review of Economic Dynamics* 14, January 2011, 1-2.
20. "Business Cycles With A Common Trend in Neutral and Investment-Specific Productivity," (with Martín Uribe), *Review of Economic Dynamics* 14, January 2011, 122-135.
21. "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.
22. "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.
23. "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.

24. 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.
25. "Incomplete Cost Pass-Through Under Deep Habits," (with Morten Ravn and Martín Uribe), *Review of Economic Dynamics* 13, April 2010, 317-332.
26. "Liquidity Traps with Global Taylor Rules," (with Martín Uribe), *International Journal of Economic Theory* 5, March 2009, 85-106.
27. "Policy Implications of the New Keynesian Phillips Curve," (with Martín Uribe), *Economic Quarterly, The Federal Reserve Bank of Richmond* 94, Fall 2008, 435-465.
28. "Habit Persistence," (with Martín Uribe), *The New Palgrave Dictionary of Economics*, Edited by Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan, May 2008.
29. "The Macroeconomics of Subsistence Points," (with Morten Ravn and Martín Uribe), *Macroeconomic Dynamics* 12, April 2008, 136-147.
30. "Optimal, Simple, and Implementable Monetary and Fiscal Rules," (with Martín Uribe), *Journal of Monetary Economics*, 54, September 2007, 1702-1725.
31. "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.
32. "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.
33. "Deep Habits," (with Morten Ravn and Martín Uribe), *Review of Economic Studies* 73, January 2006, 195-218.
34. "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.
35. 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.
36. 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.
37. "Optimal Fiscal and Monetary Policy under Imperfect Competition," (with Martín Uribe), *Journal of Macroeconomics* 26, June 2004, 183-209.
38. "Optimal Fiscal and Monetary Policy under Sticky Prices," (with Martín Uribe), *Journal of Economic Theory* 114, February 2004, 198-230.

39. "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.
40. "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.
41. "Closing Small Open Economy Models," (with Martín Uribe), *Journal of International Economics* 61, October 2003, 163-185.
42. "Avoiding Liquidity Traps," (with Jess Benhabib and Martín Uribe), *Journal of Political Economy*, 110, June 2002, 535-563.
43. "Chaotic Interest Rate Rules," (with Jess Benhabib and Martín Uribe), *American Economic Review Papers and Proceedings*, 92, May 2002, 72-78.
44. "Stabilization Policy and the Costs of Dollarization," (with Martín Uribe), *Journal of Money, Credit, and Banking*, 33, May 2001, 482-509.
45. "Monetary Policy and Multiple Equilibria," (with Jess Benhabib and Martín Uribe), *American Economic Review*, 91, March 2001, 167-186.
46. "The Perils of Taylor Rules," (with Jess Benhabib and Martín Uribe), *Journal of Economic Theory* 96, January/February 2001, 40-69.
47. "Endogenous Business Cycles and the Dynamics of Output, Hours, and Consumption," *American Economic Review* 90, December 2000, 1136-59.
48. "Price Level Determinacy and Monetary Policy under a Balanced-Budget Requirement," (with Martín Uribe), *Journal of Monetary Economics* 45, February 2000, 211-246.
49. "Y2K," (with Martín Uribe), *Review of Economic Dynamics* 2, October 1999, 850-856.
50. "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.
51. "Balanced-Budget Rules, Distortionary Taxes, and Aggregate Instability," (with Martín Uribe), *Journal of Political Economy* 105, October 1997, 976-1000.
52. "Comparing Four Models of Aggregate Fluctuations Due to Self-Fulfilling Expectations," *Journal of Economic Theory* 72, January 1997, 96-147.

### Working Papers:

53. "Exchange Rates and Uncovered Interest Differentials: The Role of Permanent Monetary Shocks," (with Martín Uribe), November 2018.
54. "Underborrowing" (with Martín Uribe), May 2018.

55. "Implementing Iskrev's Identifiability Test," (with Martín Uribe), May 2012.
56. "Pegs and Pain," (with Martín Uribe), July 2010. [This paper became part of "Downward Nominal Wage Rigidity, Currency Pegs and Involuntary Unemployment," *JPE* 2016.]
57. "Prudential Policy for Peggers," (with Martín Uribe), December 2011. [This paper became part of "Downward Nominal Wage Rigidity, Currency Pegs and Involuntary Unemployment," *JPE* 2016.]
58. "Why the Monopolist Does Not Deviate from the Symmetric Equilibrium in a Model with Good-Specific Subsistence Points," (with Martín Uribe), 2007.
59. "Comparing Two Variants of Calvo-Type Wage Stickiness," (with Martín Uribe), NBER WP 12740, 2006.
60. "Optimal Operational Interest-Rate Rules in the Christiano-Eichenbaum-Evans Model of the U.S. Business Cycle," (with Martín Uribe), NBER WP 10724, 2004.
61. "Anticipated Ramsey Reforms and the Uniform Taxation Principle: the Role of International Financial Markets," (with Martín Uribe), NBER WP 9862, 2002.
62. "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. (Ph.D. and M.A. program)
- Intermediate Macroeconomics. (undergraduate)
- Monetary Economics. (undergraduate)
- Open Economy Macroeconomics. (undergraduate)

### Professional Service:

- Vice Chair, Department of Economics, Columbia University, 2014-2016.
- Co-Editor, *International Journal of Central Banking*, 2013-2016.
- Associate Editor, *Review of Economic Dynamics*, 2005-2014.
- Associate Editor, *Journal of Money, Credit, and Banking*, 2002-2011.
- 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, 2005, 2012, 2013, 2014, 2015.  
AEA Chicago 2007 Meeting. 2007 Summer Meeting of the North American Econometric Society. Fall NBER-EFG meeting to be held at the NY Fed on October 19, 2018.

### Keynote Speeches:

December 7-8, 2018, Keynote Lecture, International Financial Markets Conference, University of Tübingen, Germany.

October 9, 2018. Speaker, Economics Lecture Series, Bloomsburg University of Pennsylvania.

July 6, 2018, Plenary Speaker, 14th Annual Dynare Conference, European Central Bank, Frankfurt, Germany.

July 5, 2018. Keynote speaker, Centre of Economic Growth and Business Cycles, 9th Conference, Growth and Business Cycles in Theory and Practice, University of Manchester, Great Britain.

June 24, 2018. Keynote Lecture, 4th HenU/INFER Workshop on Applied Macroeconomics, Kaifeng, China.

November 15-16, 2017, 2017 Federico Caffè Lectures, Sapienza, Università di Roma, Italy.

July 18-19, 2017. Keynote address, Eighth Workshop on Theoretical and Experimental Macroeconomics, Stony Brook, New York.

June 20-21 2016, Keynote address, Conference on Integrated Macro-Financial Modelling for Robust Policy Design, National Bank of Belgium, Brussels.

April 29, 2016. Keynote address. First Macroeconomics/International Finance Workshop, Fordham University, New York.

June 19, 2014. Keynote addresss, 31st Symposium on Money, Banking and Finance Lyon, France.

June 17, 2014. Keynote lecture, Conference on Economic Challenges in Enlarged Europe, Tallin, Estonia.

September 11-13, 2013. Keynote lecture. 45th annual conference of the Money, Macro and Finance Research Group, Queen Mary University of London.

June 18, 2010. Keynote address. Conference on Monetary and Fiscal Policy for Macroeconomic Stability, Pavia, Italy.