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Personal Information

Date of Birth: October 29, 1959.
Citizenship: Portugal.
Marital Status: Married.

Educational Experience and Degrees

Ph.D. (Economics), University of Rochester, February 1989.
M.A. (Economics), University of Rochester, May 1987.
M.Sc. (Operations Research), Technical University of Lisbon, April 1985.
Licenciatura (Economics), Portuguese Catholic University, July 1981.

Honors, Scholarships, and Fellowships

Martin E. and Gertrude G. Walder Award for Research Excellence, 2013.
Science Prize, Gulbenkian Foundation, 2008.
Lawrence G. Lavengood Professor of the Year, 2007.
Alumni Professor of the Year Award, 2007.
35 times Winner of Executive Masters Program Outstanding Professor Award.
Best alumnus award ("Prémio carreira"), Portuguese Catholic University, 2007.
5 times winer of the Sidney J. Levy Teaching Award.
Order of Santiago da Espada (Grand Oficial) granted by President of Portugal, 2006.
National Science Foundation Grants: SBR-9511916 (1995-98) and SES-0137063 (2002-05), and SES-0721321 (2007-2009).
Olin Fellowship, National Bureau of Economic Research, 1992-93.
Alfred P. Sloan Doctoral Dissertation Fellowship, 1987-88.
W. Allen Wallis Fellowship, 1986-87.
University of Rochester Fellowship, 1984-87.
Doctoral Fellowship, National Institute for Scientific Research, 1984-87.

Affiliations

MUFG Distinguished Professor of International Finance, Kellogg School of Management, Northwestern University, since September 2019.
Tokai Bank Distinguished Professor of International Finance, Kellogg School of Management, Northwestern University, July 1997-September 2019.
Associate Professor, Department of Economics, University of Rochester, 1992-97.
Associate Professor of Finance, Northwestern University, 1991-92.
Assistant Professor of Finance, Northwestern University, 1988-91.
Assistant Professor, Portuguese Catholic University, 1990-91, 1991-92.
Instructor, Portuguese Catholic University,1981-84.

Referee and Editorial Work

Associate Editor, *Journal of Monetary Economics,* 1995 to 2023.
Associate Editor, *Journal of Economic Growth*, 1997-2004.
Associate Editor, *Journal of the European Economic Association*, 2003-2004.
Associate Editor, *American Economic Review*, 1995-2001.
Associate Editor*, European Economic Review*, 1995-1998.
Member of the Advisory Committee, *Carnegie-Rochester Conference on Public Policy*.
Member of the Panel of *Economic Policy*, 1992-1994.
Member of the Advisory Board, *European Economics Abstracts*, Social Science Research Network.
Referee for National Science Foundation and Major Economics and Finance Journals.

Professional Memberships

Fellow of the Econometric Society.
Research Associate, National Bureau of Economic Research.
Research Fellow, Center for Economic Policy Research.

Professional Experience

Advisor to the Independent Evaluation Office of the International Monetary Fund, 2015.
Member of the Federal Reserve Bank of Chicago Academic Advisory Council, April 2015 – April 2017.
Member of the Advisory Council to the Global Markets Institute at Goldman Sachs since April 2012.
Academic Advisor, Center for Macro Finance, Shanghai Advanced Institute of Finance, since May 2014.
Chair of Finance Department, Kellogg School of Management, 2000-02.
Director of Finance M.B.A., Portuguese Catholic University, 1991-1992.
Director of Executive Program in Banking, Portuguese Catholic University/Banking Institute, 1991-1992.
Research Coordinator, Bank of Portugal, 1990-92.
Coordinator of World Bank Research Project "Do National Policies Affect Long Run Growth?" (joint with W. Easterly, R. King and R. Levine), 1990-1992.

Publications

"Expectations, Infections, and Economic Activity" (with Martin Eichenbaum, Miguel Godinho de Matos, Francisco Lima and Mathias Trabandt), forthcoming, Journal of Political Economy.

"A World Equilibrium Model of the Oil Market," (with Per Krusell and Gideon Bornstein), *The Review of Economic Studies*, *90*:1, 132-164, 2023.

"State Dependent Effects of Monetary Policy: The Refinancing Channel" (with Martin Eichenbaum and Arlene Wong), *American Economic Review*, 112:3, 721-61, March 2022.

"Epidemics in the New-Keynesian Model" (with Martin Eichenbaum and Mathias Trabandt), *Journal of Economic Dynamics and Control, 140*, 104334, 2022.

"Should Robots be Taxed?" (with Joao Guerreiro and Pedro Teles), *The Review of Economic Studies*, 89:1, 279–311, January 2022.

"Inequality in Life and Death" (with Martin Eichenbaum and Mathias Trabandt), *IMF Economic Review*, 70:1, 68-104, 2022.

"Rare Disasters, Financial Development and Sovereign Debt" (with Neng Wang and Jinqiang Yang), *Journal of Finance*, 77:5, 2719-2764, 2022.

"The Macroeconomics of Epidemics" (with Martin Eichenbaum and Mathias Trabandt), *The Review of Financial Studies*, no. 11: 5149-5187, 2021.

"Monetary Policy and the Predictability of Nominal Exchange Rates," (with Martin Eichenbaum and Ben Johannsen), *The Review of Economic Studies*, 88(1), 192-228, 2021.

"What is the Optimal Immigration Policy? Migration, Jobs and Welfare" (with Joao Guerreiro and Pedro Teles), *Journal of Monetary Economics*, 113, 61-87, 2020.

"Trading Up and the Skill Premium," (with Nir Jaimovich and Arlene Wong), forthcoming, *NBER Macroeconomics Annual 2019, volume 34*, University of Chicago Press.

"Trading Down and the Business Cycle," (with Nir Jaimovich and Arlene Wong), *Journal of Monetary Economics*, vol. 102, pp. 96-121, 2019.

"Non-linear Effects of Taxation on Growth," (with Nir Jaimovich), *Journal of Political Economy*, vol. 125-1, pp. 265-291, February 2017.

"The Portuguese Crisis and the IMF" (with Martin Eichenbaum and Carlos Resende) in Moisés J. Schwartz and Shinji Takagi (eds.) *Background Papers for The IMF and the Crises in The IMF and the Crises in Greece, Ireland, and Portugal*, International Monetary Fund, 2017.

"Valuation Risk and Asset Pricing," (with Rui Albuquerque, Martin Eichenbaum and Victor Luo), *The Journal of Finance* Vol. 71-6, pp. 2861–2904, December 2016.

"Understanding Booms and Busts in Housing Markets," (with Craig Burnside and Martin Eichenbaum) *Journal of Political Economy*, vol. 124-4, pp. 1088-1147, August 2016.

"Long-Run Bulls and Bears," (with Rui Albuquerque, Martin Eichenbaum and Dimitris Papanikolaou), *Journal of Monetary Economics*, 2015.

"How Frequent are Small Price Changes?," (with Martin Eichenbaum, Nir Jaimovich, and Josephine Smith), *American Economic Journal, Macroeconomics*, Vol. 6, No. 2, 137-55 April 2014.

"What Explains the Lagged Investment Effect?," (with J. Eberly and N. Vincent), *Journal of Monetary Economics*, Vol. 59, Issue 4: 370-380, May 2012.

"Carry Trade and Momentum in Currency Markets," (with C. Burnside and M. Eichenbaum) *Annual Review of Financial Economics*, Vol. 3: 511-535, December 2011.

"When is the Government Spending Multiplier Large?" (with L. Christiano and M. Eichenbaum) *Journal of Political Economy*, Vol. 119, No.1, 78-121, February 2011.

"Do Peso Problems Explain the Returns to the Carry Trade?" (with C. Burnside, I. Kleshchelski, and M. Eichenbaum) *Review of Financial Studies*, vol 24, Issue 3, 853-891, March 2011.

"Reference Prices, Costs and Nominal Rigidities," (with M. Eichenbaum and N. Jaimovich), *American Economic Review*, Vol. 101, No. 1, 234-62, February 2011.

"Can News about the Future Drive the Business Cycle?" (with N. Jaimovich), *American Economic Review*, Vol. 9, n.4, 1097-1118, September 2009.

"Understanding the Forward Premium Puzzle: A Microstructure Approach" (with C. Burnside and M. Eichenbaum), *American Economic Journal: Macroeconomics*, Vol. 1, No. 2, pp. 127-54, July 2009.

"News and Business Cycles in Open Economies" (with N. Jaimovich), *Journal of Money, Credit and Banking*, Vol. 40, No. 8, December 2008.

"When Is It Optimal to Abandon a Fixed Exchange Rate?" (with C. Vegh), *Review of Economic Studies*, 75: 929-955, July 2008.

"Carry Trade: the Gains from Diversification," (with C. Burnside, and M. Eichenbaum), *Journal of the European Economic Association*, Vol. 6, No. 2-3: 581–588, April-May 2008.

"Currency Crises Models," (with C. Burnside and M. Eichenbaum) The New Palgrave Dictionary of Economics, 2nd Edition, Palgrave Macmillan, 2008.

"The Returns to Currency Speculation in Emerging Markets" (with C. Burnside, and M. Eichenbaum), *American Economic Review*, 96: 333-338, 2007.

"Behavioral Theories of the Business Cycle" (with N. Jaimovich), *Journal of the European Economic Association*, 5: 361-368, 2007.

"Modeling Exchange Rate Passthrough After Large Devaluations" (with A. Burstein and M. Eichenbaum), *Journal of Monetary Economics*, 54:2; March 2007.

"Government Finance in the Wake of Currency Crises" (with C. Burnside and M. Eichenbaum), *Journal of Monetary Economics*, 53:3, 401–440, April 2006.

"The Importance of Nontradable Goods' Prices in Cyclical Real Exchange Rate Fluctuations" (with A. Burstein and M. Eichenbaum) *Japan and the World Economy*, 18: 247-253, 2006.

"Large Devaluations and the Real Exchange Rate," (with A. Burstein and M. Eichenbaum), *Journal of Political Economy*, 113: 742-784, 2005.

"Real Business Cycle Models: Past, Present, and Future," *Scandinavian Journal of Economics*, 107: 217–238, 2005.

"Currency Crises and Fiscal Sustainability," (with C. Burnside and M. Eichenbaum) in Craig Burnside (ed.) *Fiscal Sustainability in Theory and Practice: A Handbook*, Washington, DC: World Bank, June 2005.

"Financing the Costs of Currency Crises," (with C. Burnside and M. Eichenbaum) in Craig Burnside (ed.) *Fiscal Sustainability in Theory and Practice: A Handbook*, Washington, DC: World Bank, June 2005.

"Business Cycles," *Annals of Economics and Finance*, 6: 229-250, 2005.

"Government Guarantees and Self-fulfilling Speculative Attacks" (with C. Burnside and M. Eichenbaum), *Journal of Economic Theory*, 119: 31-63, 2004.

"Investment Prices and Exchange Rates: Some Basic Facts," (with A. Burstein and J. Neves) *Journal of the European Economic Association*, 2: 302-309, April-May 2004.

"Distribution Costs and Real Exchange Rate Dynamics During Exchange-Rate-Based-Stabilizations" (with A. Burstein and J. Neves), *Journal of Monetary Economics*, 50: 1189–1214, 2003.

"On the Fiscal Implications of Twin Crises," (with C. Burnside and M. Eichenbaum), in M. Dooley and J. Frankel (eds.) *Managing Currency Crises in Emerging Markets*, Chicago University Press, 2003.

"Production, Growth and Business Cycles: Technical Appendix," (with R. King and C. Plosser) *Computational Economics* 20 (1): 87-116, Oct 2002.

"Beyond Balanced Growth" (with P. Kongsamut and D. Xie), *Review of Economic Studies*, 68 (4): 869-882, 2001.

"Prospective Deficits and the Asian Currency Crises" (with C. Burnside and M. Eichenbaum), *Journal of Political Economy*, 109: 1155-1197, 2001.

"Equilibrium Unemployment," (with J. Gomes and J. Greenwood), *Journal of Monetary Economics*, 48: 109-152, 2001.

"Hedging and Financial Fragility in Fixed Exchange Rate Regimes," (with C. Burnside and M. Eichenbaum), *European Economic Review*, 45: 1151-1193, 2001.

"Understanding the Korean and Thai Currency Crises," (with C. Burnside and M. Eichenbaum), *Economic Perspectives*, Federal Reserve Bank of Chicago, 3: 54-60, 2000.

"On the Dynamics of Trade Reform," (with R. Albuquerque) *Journal of International Economics*, 51: 21-48, June 2000.

"The Role of Knowledge and Capital in Economic Growth," in Matti Pohjola (ed.) *Information Technology and Economic Development*, Wider, United Nation, 2001.

"Resuscitating Real Business Cycles," (with R. King), in John Taylor and Michael Woodford (eds.) *Handbook of Macroeconomics*, North-Holland, 927-1007, 2000.

"What Caused the Recent Asian Currency Crises?," (with C. Burnside, and M. Eichenbaum), G. Kaufman (ed.), *The Asian Currency Crises: Causes and Consequences*, 1999.

"On the Optimality of Interest Rate Smoothing," (with D. Xie), *Journal of Monetary Economics*, 43: 263-282, 1999.

"Sectoral Solow Residuals," (with C. Burnside and M. Eichenbaum) *European Economic Review*, 40: 861-869, April 1996.

"On the Determinants of Economic Growth," Holger Wolff (ed.) *Proceedings of 1995 World Congress, International Economic Association.*

"Exchange-Rate-Based Stabilizations: An Analysis of Competing Theories," (with C. Vegh), *NBER Macroeconomics Annual 1995*, 125-174.

"Capital Utilization and Returns to Scale," (with C. Burnside and M. Eichenbaum), *NBER Macroeconomics Annual 1995*, 67-110.

"Growth Effects of Flat-Rate Taxes," (with N. Stokey), *Journal of Political Economy*, 103: 519-550, June 1995.

"Business Cycles in a Small Open Economy," (with I. Correia and J. Neves), *European Economic Review,* 39: 1089-1113, 1995.

"Policy, Technology Adoption and Growth," (with W. Easterly, R. Levine and R. King), in R. Solow and L. Pasinetti (eds.) *Economic Growth and the Structure of Long Term Development*, MacMillan, London, 1994.

"Fiscal Policy and Economic Growth: An Empirical Investigation," (with W. Easterly), *Journal of Monetary Economics*, 32: 417-458, December 1993.

"Inflation in Fixed Exchange Rate Regimes: The Recent Portuguese Experience," in F. Torres and F. Giavazzi (eds.) *Adjustment and Growth in the European Monetary Union*, Cambridge University Press, 1993.

"Transitional Dynamics and Economic Growth in the Neoclassical Model," (with R. King), *American Economic Review*, 83 : 908-31, September 1993.
Reprinted in: Gene Grossman (ed.) *Economic Growth: Theory and Evidence*, Edward Elgar Publishers, London, 1996.

"Labor Hoarding and the Business Cycle," (with C. Burnside and M. Eichenbaum), *Journal of Political Economy*, 1993, 101: 245-273.

"Marginal Income Tax Rates and Economic Growth in Developing Countries," (with W. Easterly), *European Economic Review*, 1993, 37: 409-417.

"Low Frequency Filtering and Real Business Cycles," (with R. King), *Journal of Economic Dynamics and Control*, 1993, 17: 207-231.

"Business Cycles 1850-1950: New Facts about Old Data," (with I. Correia and J. Neves) *European Economic Review*, April 1992, 36: 459-467.

"Growth in Open Economies," *Carnegie-Rochester Series on Public Policy*, 36: 5-46, 1992.

"Business Cycles in Portugal: Theory and Evidence," (with I. Correia and J. Neves), in Amaral, Lucena e Mello (eds.) *Portugal Toward 1992*, Kluwer Academic Publishers, 1992.

"Long Run Policy Analysis and Long Run Growth," *Journal of Political Economy*, June 1991, 99: 500-521.
Reprinted in: Gene Grossman (ed.) *Economic Growth: Theory and Evidence*, Edward Elgar Publishers, London, 1996.

"Public Policy and Economic Growth: Developing Neoclassical Implications," (with R. King), *Journal of Political Economy*, October 1990, 98: S126-S150.

"Production, Growth and Business Cycles I: The Basic Neoclassical Model," (with R. King and C. Plosser) *Journal of Monetary Economics*, March/May ,1988, 21: 195-232.
Reprinted in:
Becker, Robert and Edwin Burmeister (eds.) *Growth Theory III*, Edward Elgar Publishers, London 1989,
Phelps, Edmund (ed.) *Recent Developments in Macroeconomics,* Edward Elgar Publishers, London 1990,
Hartley, James E., Kevin D. Hoover, and Kevin D. Salyer, eds. Real Business Cycles: A Reader, Routledge, 1998.

"Production, Growth and Business Cycles II: New Directions," (with R. King and C. Plosser) *Journal of Monetary Economics*, March/May 1988, 21: 309-341.

Working Papers

Remote Work, Foreign Residents, and the Future of Global Cities (with Joao Guerreiro and Pedro Teles), 2023.

"Markups Across Time and Space" (with Eric Anderson and Arlene Wong), revised, 2023.

Case Studies and Teaching Materials

"Understanding the Volatility of the Canadian Exchange Rate" (with Benjamin K. Johannsen and Martin Eichenbaum), C.D. Howe Institute, February 2018.

"Adega Mayor: Managing International Brand Expansion," with Alexander Chernev, case study, December 2017.

"Recessions Push People to Buy Cheap Things, Which Just Makes Everything Worse," *Harvard Business Review*, May 12, 2017.

"Managing Foreign Exchange Risk: Acquiring Nusantara Communications Inc.," Harvard Business School case KEL373, 2008.

Comments

"A Comment on Allan Drazen's "Interest Rate and Borrowing Defense Against Speculative Attack," forthcoming, *Carnegie-Rochester Series on Public Policy*

"A Comment on Roger Farmer's "Money in a Real Business Cycle Model," *Journal of Money, Credit and Banking*, 29: 612-615, 1997.

"A Comment on Paul De Grawe's 'Toward European Union without the EMS," *Economic Policy*, 18, April 1994.

"A Comment on Alesina, De Broeck, Pratti and Tabellini, 'Default Risk on Government Debt in OECD Countries'," *Economic Policy*, 15, October 1992.

Outside Activities, February 2019 – February 2022

Consulting

Advisory Council member, Global Markets Institute at Goldman Sachs, April 2012-March 2019.
Jerónimo Martins, non-executive board member since April 2013 until present, president of Audit Committee and non-executive member of Warta and New World supervisory boards since April 2016 until present.
Integrated DNA Technologies, non-executive board member from September 2015 until sale of company in April 2018.
Trustee, Allstate Structured Settlement Trust, since January 2018.
Consultant, International Monetary Fund, 2020
Consultant, European Commission, 2021.

Lectures/presentations

February 2019/ February 2020
Brisa summit, Caixa Geral de Depósitos, Deacero, Logoplaste, Marsh, Millicom, Portuguese Catholic University, PSO Forum, Rail Equipment Finance Conference, Study Center Gerzensee.

February 2020/February 2021
ADM, Altair, Entrepreneurs' Organization, Fundação Dom Cabral, Logoplaste, Marsh, National Fluids Power Association, Portuguese Catholic University, PSO Forum, Semapa, Study Center Gerzensee, YPO, World Bank.

February 2021/February 2022

Anglo Ferrous Minas, Arcapita, Elevate Leadership Forum, Fundação Francisco Manuel dos Santos, Instituto de Formação Bancária, International Monetary Fund, Kaufman Hall, Madison Dearborn, Portuguese Catholic University, Rail Equipment Finance Conference, Study Center Gerzensee, Willis Towers Watson.

Updated, July 2023.