

Curriculum Vitae: José-Víctor Ríos-Rull, March 2024

Personal Information and Address

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Education

- 1990 Ph.D. in Economics, University of Minnesota. Thesis Advisor: Ed Prescott. Thesis Committee Neil Wallace (chair), Ken Wolpin, Jan Werner, and Dennis Ahlberg.
- 1982 B.A. in Economics Universidad Complutense de Madrid, 1980 B.A. in Sociology Universidad Complutense de Madrid.

Professional Experience

- 2015- Lawrence R. Klein Professor of Economics, University of Pennsylvania.
- 2020- Professor of Finance (Secondary), Wharton.
- 2014-16 Professor of Economics (Visiting), and 2017- Professorial Research Fellow, University College, London.
- 2011 (segunda) Cátedra Rafael del Pino en la Universidad Carlos III de Madrid (Fundación Rafael del Pino).
- 2007-2015 Carlson Professor of Economics, University of Minnesota.
- 2001-2007 Professor of Economics, University of Pennsylvania.
- 1997-2001 Associate Professor of Economics (with tenure), University of Pennsylvania.
- 1997 Senior Economist, Federal Reserve Bank of Minneapolis.
- 1995-1997 Economist, Federal Reserve Bank of Minneapolis.
- 1992-1997 Assistant Professor of Economics, University of Pennsylvania.
- 1990-1992 Assistant Professor of Industrial Administration, Carnegie Mellon University.
- 1989-1990 Instructor, GSIA, Carnegie Mellon University.
- 1987-1989 Research Assistant, Federal Reserve Bank of Minneapolis.

Awards and Honors

- Economic Theory Fellow of the Society for the Advancement of Economic Theory (SAET), 2017.
- Honorary member of the Spanish Economic Association, 2008.
- Fellow of the Econometric Society, 2007.
- 2006- Samuel H. Preston Endowed Term Professor of the Social Sciences, University of Pennsylvania.

- Winner of the 2005 Arrow Prize for Senior Economists, “Optimal Time – Consistent Taxation with International Mobility of Capital,” (joint with P. Klein and V. Quadrini) awarded by the editors of the B.E. Journals in Macroeconomics.

Dissertations Advised

• University of Pennsylvania

1. Sean McCrary, “Essays in Labor Economics and Macroeconomics”, The OSU, 2023.
2. Jincheng (Eric) Huang “Precautionary Mismatch and High-Cost Credit and Household Financial Fragility”, IMF, 2023.
3. Dick Geert Arno Oosthuizen “Essays on Macro Finance”, NERA Economic Consulting, 2023.
4. Agustin Diaz “Essays on Macroeconomics and Family Economics” Banco de Chile, 2023.
5. Akihisa Kato “Essays in Family Formation and Public Finance” University of Kyoto, 2022.
6. Jinfeng Luo, “Essays in Macroeconomics,” Lingnan University, 2022.
7. Ni Wang, “Job Attachment and Life Cycle Gender Wage Differences” IMF, 2022.
8. Zhesheng Qiu, “Essays in Macroeconomics” City University of Hong Kong, 2018.
9. Omer K. Parmaksiz, “Fiscal Policy, Default and Emerging Market Business Cycles”, Middle East Technical University (METU), 2010.
10. Se-Kyu Choi, “Essays in Demographics and the Theory of Labor Share”, Universitat Autònoma de Barcelona, 2009.
11. Raül Santaeulàlia-Llopis, “Aggregate Effects of AIDS on Development”, Washington University 2008.
12. Hong Chong Cho, “Essay in Health and Wealth among Married Couples”, 2008, Dankook University.
13. Irina Telyukova, “Household Need for Liquidity and the Credit Card Debt Puzzle”, UCSD, 2007.
14. Jayhwa Hong, “Essays on Life Insurance and Household Decisions“, University of Rochester, 2006.
15. Fernando Martin, “ Essays on fiscal policy and government debt”. Simon Fraser University.
16. Gabriel Basaluzzo, “ On entrepreneurial teams in financially constrained economies”. ITAM.
17. Makoto Nakajima, “Essays in Macroeconomics”, University of Illinois, Philly Fed.
18. Yaz Terajima, “Education and Self-Employment: Relationships between Earnings Inequality and Wealth Inequality”, Bank of Canada.
19. Shinichi Nishiyama, “Measuring altruism versus measuring patience”, CBO, Georgia State.
20. Giovanni Violante, “Technological Progress, Skill Accumulation, and Wage Inequality”. UCL, NYU.
21. Vincenzo Quadrini, “Entrepreneurship, Saving and Social Mobility”. UPF, USC.
22. Luis Manuel Cubeddu, “ The Role of Household Composition, Formation and Dissolution in Life Cycle Economies: Theory and Evidence”, IMF.
23. Giorgio Belletini, “Three Essays on the Political Economy of Redistribution”. U Bologna.

• University of Minnesota

24. Zachary Mahone, “Essays on Human Capital and Inequality”, University of Toronto, 2016.

25. Zoe Leiyu Xie, “Essays on Labor Market Frictions and Institutions”, Federal Reserve Bank of Atlanta, 2016.
26. Gustavo Leyva, “Essays on Unemployment and Job Search”, Banco de México, 2016.
27. Kelvin Wong, “Living Together: Essays on Cohabitation”, Arizona State University, 2016.
28. Zhen Huo, “Essays on Macroeconomics”, Yale University after NYU postdoc, 2015.
29. Neha Bairoliya, “The Effect of Pension Plan Type on Retirement Behavior”, Post-doc in Harvard 2015.
30. Sebastian Dyrda, “Fluctuations in Uncertainty, Efficient Borrowing Constraints, and Firm Dynamics” University of Toronto, 2015.
31. Jiwoon Kim, “The Effect of Medical Re-evaluations for Disability Insurance Recipients on Aggregate Employment Dynamics”, Korea Development Institute, 2015.
32. Naoki Takayama, “Essays in Macroeconomics”, Cabinet Office, Tokyo, 2014.
33. Jan Duras “Essays on Macroeconomics of the Labor Markets”, Texas Tech, 2014.
34. Eric McDermott “Information and the Spread of HIV: A Tale of Sorting”, Lecturer, Cornell University, 2014.
35. Manuel Macera, “Essays in Liquidity Management and Aggregate Fluctuations,” Colorado State University, 2013.
36. Seonyoung (Young) Park, “Essays on Recent trends in Women’s Labor Force and Earnings Dynamics,” University of Delaware, 2013.
37. Hitoshi Tsujiyama, “Essays on Public Economics”, Goethe University (Frankfurt), 2013.
38. David Wiczer, “Essays in Macro and Labor Economics” Federal Reserve Bank of Saint Louis, 2013.
39. Amanda M Michaud, (coadvisor Alessandra Fogli), “Essays in Labor Economics”, Indiana University, 2012.
40. Satoshi Tanaka, “Essays in Family and Labor Economics”, University of Queensland, 2012.
41. Andrew Glover, “Essays in Heterogeneous Agent Macroeconomics”, University of Texas, 2011.
42. Machiko Narita, “Essays in Uninsurable Income Risk and Household Behavior”, IMF, 2011.
43. Jacob M. Short, “Bankruptcy, Incorporation and the Nature of Entrepreneurial Risk”, University of Western Ontario, 2010.
44. Mallory Leung, “A Structural Model of Sex Selective Abortion: The Effect of One-child Policy on Sex ratio imbalance in China”, visiting Washington University, St. Louis, 2009.

• **Universitat Pompeu Fabra**

45. Ferdinando Regalia. “The Role of Wage Dynamics on Household Formation”, (coadvisor Fabio Canova). Inter-American Development Bank.

• **Universidad Carlos III de Madrid**

46. Ana Castañeda (coadvisor Javier Díaz): “Topics in Large Economies”, Universitat Pompeu Fabra, Barcelona.
47. Victoria Osuna (coadvisor Juanjo Dolado): “Topics in Labor Market Regulations”, Universidad Pablo Olavide, Sevilla.
48. Virginia Sanchez Marcos, September, (coadvisor J. Ruiz Castillo). 2002. “Topics in Family Choices”, Universidad de Cantabria.

49. Carlos Bethencourt, September 2003, (coadvisor Vincenzo Galasso): “Essays on the Economic Implications of Population Aging”, Universidad de La Laguna.
50. Filippo Scoccianti, (coadvisor Antonia Diaz) June 2008, “Essays in Dynamic Macroeconomics”, GREQAM, Bank of Italy.

- **Carnegie Mellon University**

51. Christian Zimmermann, (coadvisor Finn Kydland), St. Louis Fed.
52. Stephane Pallage (coadvisor Finn Kydland), “Dynamic Games and Growth Theory”, UQAM (President).
53. Kjetil Storesletten, “On the Economics of Immigration”, IIES, University of Oslo, Mpls Fed, University of Minnesota.

Contract and Grant Support

- 2016 PARC award from the NIH through the Center of Population Studies. Approximate amount \$30,000.
- 2012–2015 NSF Grant SES–1156228. Amount awarded is \$258,207 for three years.
- 2005 NICHD—Mellon-PSC, PARC, Boettner Center pilot project. Amount awarded is \$22,000 for one year.
- 2004–2007 NSF Grant SES–0351451. Amount awarded is \$226,045 for three years.
- 2003 PARC/Boettner pilot project. Amount awarded is \$20,000 for one year.
- 2000–2003 NSF Grant SES–0079504. Amount awarded is \$236,335 for three years.
- 1999 PARC award from the NIH through the Center of Population Studies. Approximate amount \$30,000.
- 1998 University of Pennsylvania Research Foundation. Amount Awarded \$10,000.
- 1993–98 NSF Grant SBR–9309514. Amount awarded is \$150,202 for three years.
- 1994 University of Pennsylvania Research Foundation. Amount Awarded \$7,000.
- 1991–93 NSF Grant SES–9110991. Amount awarded is \$63,195 for two years.
- 1990 Dean Research Grant. Amount awarded \$1,645.
- 1990 Faculty Development Grant, CMU. Amount awarded \$2,500.

Publication List

- **Publications in Refereed Journals**

1. “Institution Building without Commitment” with Marco Bassetto, and Zhen Huo. 2024. Conditionally Accepted. *American Economic Review*,
2. “International tax competition with rising intangible capital and financial globalization” with Vincenzo Quadrini. *Journal of Monetary Economics*, Volume 141, Pages 101–120, January 2024. Carnegie–Rochester–NYU Spring 2023 Conference.
3. “Health versus Wealth: On the Distributional Effects of Controlling a Pandemic” with Andrew Glover, Jonathan Heathcote, and Dirk Krueger. *Journal of Monetary Economics* Vol. 140 pp. 34–59 November 2023. A previous version came out as *Covid Economics: Vetted and Real-Time Papers* Issue 6, April 17, 2020, 22–64.

4. “A Protocol for Repeated Bargaining” with Akihisa Kato. *Economic Letters*, Volume 227, June 2023, 111132.
5. “A Quantitative Theory of the Credit Score” with S. Chatterjee, D. Corbae and K. Dempsey. *Econometrica*, Vol. 91, No. 5 (September, 2023), 1803–1840.
6. “Partial Default”, joint with Cristina Arellano and Xavier Mateos-Planas. *Journal of Political Economy*, Volume 131, Number 6, June 2023 (lead Article).
7. “Labor Share and Productivity Dynamics” with Se-Kyu Choi. October 2021, *Economic Journal*, vol 131 (639), pp. 2856-2886.
8. “The Welfare Cost of Inflation Revisited: The Role of Financial Innovation and Household Heterogeneity”. Joint with Shutao Cao, Cesaire A. Meh, and Yaz Terajima. March 2021, *Journal of Monetary Economics* Vol 118, pp. 366-380.
9. “Demand Induced Fluctuations” with Zhen Huo. August 2020, *Review of Economic Dynamics* Vol 37, Suppl. 1, pp. S99-S117 (2020).
10. “Inter-generational Redistribution in the Great Recession” with Andrew Glover, Jonathan Heathcote and Dirk Krueger. *Journal of Political Economy*, Sep 2020, 128, 10, pp. 3730-78.
11. “Sticky Wage Models and Labor Supply Constraints” with Zhen Huo. *American Economic Journal: Macroeconomics*, 12 (3) (2020), (pp. 284-318).
12. “Demand Shocks and Open Economy Puzzles”. With Yan Bai. *Papers & Proceedings, American Economic Review*, 105 (5) (2015), pp. 644-49.
13. “Tightening Financial Frictions on Households, Recessions, and Price Reallocations”. With Zhen Huo. *Review of Economic Dynamics*, 18 (2015), pp. 118-139.
14. “Heterogeneity in Expected Longevities” joint with Josep Pijoan-Mas. *Demography*, Volume 51, Issue 6, December 2014, pp. 2075-2102.
15. “Methods versus Substance: Measuring the Effects of Technology Shocks on Hours” joint with Frank Schorfheide, Cristina Fuentes-Albero, Raul Santaeulalia-Llopis and Maxym Kryshko. *Journal of Monetary Economics* Vol. 59, Issue 8, December 2012, pp. 826-46.
16. “Constrained-Efficient Allocations in the Growth Model with Idiosyncratic Shocks”, with Julio Davila, Jay Hong and Per Krusell. *Econometrica*, Vol. 80, No. 6 (November, 2012), pp. 2431-67.
17. “Life Insurance and Household Composition” with Jayhwa Hong. *American Economic Review*, Vol. 102 No. 7 (December 2012), pp. 3701-30.
18. “Redistributive Shocks and Productivity Shocks” joint with Raül Santaeulàlia-Llopis. *Journal of Monetary Economics* (2010) Volume 57, pp. 931-48.
19. “Aggregate and Welfare Effects of Redistribution of Wealth Under Inflation and Price-Level Targeting” joint with Césaire A. Meh and Yaz Terajima. *Journal of Monetary Economics* (2010) Volume 57, pp. 637-52.
20. Understanding the Dynamics of Labor Share: The Role of Noncompetitive Factor Prices Joint with Se-Kyu Choi. *Annals of Economics and Statistics* (2009) Volume 95/96, pp. 251-78.
21. “Financial Integration, Financial Deepness and Global Imbalances” with Enrique G. Mendoza and Vincenzo Quadrini. *Journal of Political Economy*, (2009) Volume 117, 3, 371-410. (Lead article). NBER WP 12909.
22. “On the Living Arrangements of Elderly Widows”, with Carlos Bethencourt. *International Economic Review*, Vol. 50, Issue 3, pp. 773-801, August 2009.

23. "Time-Consistent Public Policy", with Paul Klein and Per Krusell. *Review of Economic Studies*, (2008) Volume 75, No. 3, 789-808.
24. "A Finite-Life Private-Information Theory of Unsecured Debt" with S. Chatterjee and D. Corbae. *Journal of Economic Theory*, (2008), 1422, 149-177.
25. "A Quantitative Theory of Unsecured Consumer Credit with Risk of Default", with S. Chatterjee, D. Corbae, and M. Nakajima. *Econometrica*, Vol. 75, No. 6 (November, 2007), 1525-1589, (lead article).
26. "Social Security, Life Insurance and Annuities for Families" with Jay H. Hong. *Journal of Monetary Economics*, Volume 54/1, 118-140 (2007) (Carnegie-Rochester Proceedings).
27. "Optimal Time-Consistent Taxation with International Mobility of Capital" with Paul Klein and Vincenzo Quadrini. *Advances in Macroeconomics, The B.E. Journals in Macroeconomics* Volume 5, No 1, Article 2 (2005). Awarded the 2005 Arrow Prize for Senior Economists.
28. "On the Equilibrium Concept for Overlapping Generations Economies", with Edward C. Prescott. *International Economic Review*, November 2005 - Vol. 46 Issue 4 Page 1065-1080.
29. "The Success and Failure of Reforms in Transition Economies", with Stephen L. Parente. *Journal of Money Credit and Banking*, Vol 37. 1 23-42 (February 2005).
30. "Accounting for earnings and wealth inequality", (with Ana Castañeda and Javier Díaz-Giménez). *Journal of Political Economy*, Vol. 111, no 4, 818-857, (2003).
31. "Time Consistent Optimal Fiscal Policy", with Paul Klein. *International Economic Review*, Vol. 44, Issue 4, 1217-1246 (November 2003).
32. "Precautionary Savings and Wealth Distribution under Habit Formation Preferences" with Antonia Diaz and Josep Pijoan-Mas. *Journal of Monetary Economics*, Vol 50, no 6, 1257-1291 (September 2003).
33. "Families as Shocks" (with Luis Cubeddu) *Journal of the European Economic Association* Volume 1, Issue 2-3, 671-682 (April/May 2003).
34. "Implementing the 35 Hour Workweek by Means of Overtime Taxation" with Victoria Osuna. *Review of Economic Dynamics*, Vol. 6, Issue 1, 179-206 (January 2003)
35. "Politico-Economic Transition" (with Per Krusell). *Review of Economic Design*, Vol. 7, no 3. 309-329 (November 2002).
36. "College Attainment of Women", with Virginia Sánchez Marcos. *Review of Economic Dynamics*, Volume 5, Issue 4, Pages 965-998 (October 2002).
37. "Inequality, What do we know?", published under the title "Desigualdad, ¿Que sabemos?" in *Investigaciones Económicas* Vol. XXVI, 2002, 221-254.
38. "Population Changes and Capital Accumulation: The Aging of the Baby Boom". *Advances in Macroeconomics, The B.E. Journals in Macroeconomics*, Number 1, Article 7., May 2001.
39. "Capital-Skill Complementarity and Inequality" (with Per Krusell, Lee Ohanian and Giovanni Violante). *Econometrica*, Vol. 68 (5) 1029-53, September 2000 (lead article). Reprinted in *The International Library of Critical Writings in Economics: Recent Developments in Growth Theory* (M. Blaug, and D. Acemoglu, Eds.), Cheltenham: Edward Elgar Publishing, 2004.
40. "Consumption Smoothing in Island Economies: Can Public Insurance Reduce Welfare?", with Orazio Attanasio. *European Economic Review*, Vol. 44 (7) pp. 1259-1289. June 2000.
41. "On the Size of the U.S. Government", (with Per Krusell). *American Economic Review*, Vol. 89 (5) 1156-81. December 1999.

42. “Exploring the Income Distribution Business Cycle Dynamics”, (with Ana Castañeda and Javier Díaz-Giménez). *Journal of Monetary Economics*, Vol. 42, August 1998, 93-130.
43. “Politico-Economic Equilibrium and Growth” (with Per Krusell and Vincenzo Quadrini). *Journal of Economic Dynamics and Control*, Volume 21, 1, January 1997, 243-272. Published in Spanish under the title “Equilibrio Político Económico y Crecimiento Económico”, *Cuadernos Económicos de ICE*, Number 58, 1995, 225-255.
44. “The Balance of Payments and Borrowing Constraints: An Alternative View of the Mexican Crisis” (with Andy Atkeson), *Journal of International Economics*, Volume 41, 3-4, November 1996, 331-350. NBER WP 5329.
45. “Life-Cycle Economies and Aggregate Fluctuations”. *Review of Economic Studies*, Volume 63, July 1996, 465-490.
46. “Are Consumption Taxes Really Better than Income Taxes”, (with Per Krusell and Vincenzo Quadrini). *Journal of Monetary Economics*, Volume 37, June 1996, 475-504.
47. “Vested Interests In a Positive Theory of Stagnation and Growth“, (with Per Krusell). *Review of Economic Studies*, Volume 63, April 1996, 301-331.
48. “On the Quantitative Importance of Market Completeness”, *Journal of Monetary Economics*, Volume 34, December 1994, 462-496.
49. “Working in the Market, Home Production and the Acquisition of Skills: a General Equilibrium Approach”, *American Economic Review*, Volume 83, September 1993, 893-907.
50. “Classical Competitive Analysis of Economies With Islands”, (with Ed Prescott), *Journal of Economic Theory*, Volume 57, July 1992, 73-98.
51. “Business Cycle Behavior of Life-Cycle Economies with Incomplete Markets“. Published under the title “Comportamiento de los Ciclos Económicos en Economías de Ciclo Vital con Mercados Incompletos”. *Cuadernos Económicos de ICE*, Número 51, 1992, 173-96.
52. “Effects of Public Participative Credits on Firms”, (with Gonzalo Mato), published under the title “Efectos de los Créditos Participativos en la Financiación de las Empresas”, *Investigaciones Económicas*, Vol. X, 1986, 173-84.

• Other Publications

53. “2013 Update on the U.S. Earnings, Income, and Wealth Distributional Facts: A View from Macroeconomics” With Moritz Kuhn. *Federal Reserve Bank of Minneapolis Quarterly Review*, Vol 37, No 1, pg 2-73, April 2016.
54. “The Great Recession and Financial Shocks”. Economic Policy Papers, Federal Reserve Bank of Minneapolis, February 2016, joint with Zhen Huo.
55. “Inequality in Macroeconomics”. Chapter 15 of the NH *Handbook of Income Distribution*, volume 2B, A.B. Atkinson and F.J. Bourguignon (Eds.) Joint with Vincenzo Quadrini.
56. “A Realistic Neoclassical Multiplier”. Economic Policy Papers, Federal Reserve Bank of Minneapolis, September 2013, joint with Zhen Huo.
57. “Models of Government Expenditure Multipliers”. Economic Policy Papers, Federal Reserve Bank of Minneapolis, March 2012, joint with Sebastian Dyrda.
58. “Facts on the Distributions of Earnings, Income, and Wealth in the United States: 2007 Update,” with Javier Díaz-Giménez, and Andrew Glover, *Federal Reserve Bank of Minneapolis Quarterly Review*, February 2011, Vol. 34 No. 1.

59. “Taxes, Benefits, and Careers: Complete Versus Incomplete Markets” Comment on by Lars Ljungqvist and Thomas J. Sargent. *Journal of Monetary Economics* Volume 55, Issue 1, January 2008, Pages 126-128 Carnegie-Rochester Conference Series on Public Policy: Advances in Dynamic Public Finance April 20-21, 2007.
60. “On the Social Costs of Financial Globalization without Financial Development”, with Enrique G. Mendoza and Vincenzo Quadrini. NBER International Seminar on Macroeconomics (ISOM), annual, 2007. NBER WP 13412.
61. “An Aggregate Economy with Different Size Houses” with Virginia Sánchez-Marcos. Papers and Proceedings of the *Journal of the European Economic Association*, April-May 2008, Vol. 6, No. 2-3, Pages 705-714.
62. “Default and Aggregate Fluctuations in Storage Economies” with Makoto Nakajima. Chapter 7, *Frontiers In Applied General Equilibrium Modeling*, pp. 127-150, 2005 Cambridge University Press.
63. “Consumption Smoothing and Extended Families” with Orazio P. Attanasio. Ch 6. pp. 209-242 *Advances in economic theory: Eighth World Congress Vol. III*, Edited by M. Dewatripont, L. Hansen and S. Turnovski, 2003 Cambridge University Press.
64. “Updated Facts on the U.S. Distributions of Earnings, Income and Wealth”, with Santiago Budría, Javier Díaz-Giménez, and Vincenzo Quadrini,, *Federal Reserve Bank of Minneapolis Quarterly Review*, Summer 2002.
65. “Offentlig utgiftspolitik och tidsinkonsistens” (Public expenditure and time inconsistency) (with Paul Klein and Per Krusell) *Ekonomisk Debatt* (Journal of the Swedish Economic Association) 30(1), 2002.
66. “Consumption Smoothing and Extended Families: The Role of Government Sponsored Insurance”, with Orazio Attanasio. Chapter 10 in *Shielding the Poor (Social Protection in the Developing World)*, Edited by Nora Lustig, Brookings Institution Press, 2001, Washington DC.
67. “The Research Agenda: José-Víctor Ríos-Rull on the Determinants of Inequality”, *Review of Economic Dynamics Newsletter*, Volume 3, Issue 1, November 2001.
68. “Computation of Equilibria in Heterogenous Agent Models”. In *Computational Methods for the Study of Dynamic Economies: An Introduction*, Edited by Ramón Marimón and Andrew Scott, 1999 Oxford University Press.
69. “Simulation-Based Estimation of a Nonlinear Latent Factor Aggregate Production Function” (with L. Ohanian, G. Violante and P. Krusell), in *Simulation Based Inference in Econometrics: Theory and Applications*, edited by R. S. Mariano, T. Schuermann and M. Weeks, 1999, Cambridge University Press.
70. “Dimensions of Inequality: Facts on the U.S. Distribution of Earnings, Income and Wealth” (with Javier Díaz-Giménez and Vincenzo Quadrini). *Federal Reserve Bank of Minneapolis Quarterly Review*, Volume 21, Spring 1997, pp. 3-21.
71. “Understanding the U.S. Wealth Distribution” (with Vincenzo Quadrini). *Federal Reserve Bank of Minneapolis Quarterly Review*, Volume 21, Spring 1997, pp. 22-36.
72. “Discussion of Inequality and Growth by Roland Benabou”. *NBER Macroeconomics Annual 1996*, The MIT Press, Cambridge, 1996.
73. “Models with Heterogeneous Agents”. Chapter IV in *Frontiers of Business Cycles Research*, edited by Tom Cooley, 1995 Princeton University Press, Princeton.

• **Working Papers**

74. “The Generalized Euler Equation and the Bankruptcy-Sovereign Default Problem” with Xavier Mateos-Planas, Sean McCrary and Adrien Wicht. Submitted.
75. “Commitment in the Canonical Sovereign Default Model” with Xavier Mateos-Planas, Sean McCrary and Adrien Wicht. Submitted.
76. “Demand Shocks as Productivity Shocks” with Yan Bai and Kjetil Storesletten. Under revision for resubmission.
77. “Credit, Bankruptcy, and Aggregate Fluctuations” with Makoto Nakajima. Under revision for resubmission.
78. “Procyclical Markups” with Zhesheng Qiu. Under Revision for resubmission.
79. “Financial Frictions, Asset Prices, and the Great Recession” with Zhen Huo.
80. “Business Cycles and Household Formation: The Micro versus the Macro Labor Elasticity” with Sebastian Dyrda and Greg Kaplan. NBER WP 17880.
81. “What Accounts for the Increase in Single Households?”, with Ferdinando Regalia, and Jake Short.
82. “What Constitutions Promote Capital Accumulation? A Political-Economy Approach” with P. Krusell. Wallis Institute of Political Economy Working Papers, 1, 1994.

• **Work in Progress (already presented in seminars)**

83. “Saving for a Sunny Day”, with L. Briglia, S. Chatterjee, D. Corbae and K. Dempsey.
84. “The Role of the Sex Imbalance in Shaping Marital Status” with Shannon Seitz and Satoshi Tanaka.
85. “Health Heterogeneity and the Preferences for Consumption Growth” with Jay H. Hong and Josep Pijoan-Mas.
86. “Banking Dynamics and Capital Regulation” with Tamon Takamura and Yaz Terajima.
87. “House Price Movements” with Virginia Sanchez-Marcos.
88. “Debt without Commitment” with Fernando Martin and Per Krusell.
89. “Wage Dispersion in the Aiyagari Model” with Per Krusell and Jinfeng Luo.
90. “Credit Lines,” with Xavier Mateos-Planas.
91. “The Generalized Euler Equation and the Bankruptcy–Sovereign Default Problem”, with Xavier Mateos-Planas, Sean McCrary and Adrian Wicht.

Other Honors

- Research Associate of the Population Studies Center (PSC) of the University of Pennsylvania (2015-).
- Carlson Professor of Economics, University of Minnesota (2007-2015).
- Elected Member of the Board of the Spanish Economic Association (2004).
- Research Associate of the National Bureau of Economic Research’s Program on Economic Fluctuations and Growth.
- Coauthor (with Orazio Attanasio) of one of the Invited Sessions of the 2000 World Congress of The Econometric Society.

- 1994: Simon Kuznets Term Professor in Economics at the University of Pennsylvania.
- Research Fellow of Center for Economic Policy Research (CEPR).
- Research Associate of National Bureau of Economic Research (NBER).
- Fellow of the Euro Area Business Cycle Network.
- Research Associate of the Population Studies Center at the University of Pennsylvania.

Public Lectures / Panels

- Keynote Speaker, Southwest Macro Workshop, University of Bath, Nov 2023.
- **John Kuszczak Memorial Lecture 2022**, 2022 Annual Bank of Canada Economic Conference, Ottawa, November.
- Keynote Speaker, ADEMU (hosted by the University of Luxembourg), October 2020.
- Keynote Speaker, USC FBE Workshop on Macroeconomics of Health & Aging, May 2020.
- Keynote Speaker, NORMAC, August 2019, Smogen.
- Invited KAEA-AEA Macro-Session at the 2018 ASSA Meetings, Philadelphia.
- Invited Session, EEA-ESEm, 2017, Advances in Macroeconomics Lisbon.
- Keynote Speaker, Annual Scientific Conference of Romanian Academic Economists from Abroad ERMAS, July 2017.
- Keynote Speaker, CMSG/GCM 2016: Queen's University, November 2016.
- Plenary Speaker, Mad Money Mark VIII University of Wisconsin, Madison, November 2016.
- 2015-16 2015-2016 Hooker Distinguished Visiting Speaker, McMaster University.
- Plenary Speaker, 2014 Asian Meeting of the Econometric Society, Academia Sinica, Taipei, Taiwan.
- Keynote Speaker, 2013 Modelos con Agentes Heterogéneos en Macroeconomía, Banco Central de Chile.
- Plenary Speaker, Midwest Macro Meetings, May 2013, University of Illinois, Urbana-Champaign, "A new view of cyclical movements in productivity".
- Keynote Speaker, NORMAC, August 2009, Denmark.
- Keynote Speaker, "Labor Market Outcomes: A Transatlantic Perspective", January 2008, Paris.
- Session Plénière, Les journées doctorales de l'ADRES, Toulouse, January 2008.
- Nobel Prize Luncheon Lecture, American Economic Association, 2006.
- Invited Speaker Summer Workshop in Macroeconomics, Sponsored by the Vice-Chancellor's Strategic Research Development Fund) "Inequality and Bankruptcy", Auckland February 2005.
- Plenary Speaker in the XXIV Simposio de Análisis Económico (1999) in Bellaterra, Barcelona, Spain.
- Plenary Speaker, 1998 Meetings of the Society of Economic Dynamics in Philadelphia.

Editorial Activities

- Associate Editor SERIES. (2014-2019).

- Co-editor, *Quantitative Economics*, (2009-2013).
- Foreign Editor, *Review of Economic Studies* (2002-2005).
- Board of Editors of the *International Economic Review*, (2002-2006).
- Former Associate Editor, *Journal of the European Economic Association* (2005-2008).
- Former Associate Editor, *Review of Economic Dynamics*, the Journal of the Society for Economic Dynamics.
- Former Associate Editor, *Macroeconomics Dynamics* published by Cambridge University Press.

Other Professional Activities

- Queen's University visitor as a John Weatherall Distinguished Fellow, 2012, 2013.
- Consultant Bank of Canada. Various periods.
- Member of the Consejo Científico of IMDEA, Instituto Madrileño de Estudios Avanzados en Ciencias Sociales, 2007-2008.
- Consultant, Federal Reserve Bank of Minneapolis, 2007-present.
- Member of the 2006 Scientific Committee of CONSOLIDER.
- Member of the Advisory Board for the Laboratory for Aggregate Economics and Finance (LAEF), Santa Barbara, 2005-present.
- Senior Researcher of the Centro de Análisis y Estudios Ríos Perez (CAERP).

Conference Organization

- Coorganizer of the 2018 conference Philadelphia Workshop On Macroeconomics and Economic Policy.
- Co-leader with Orazio Attanasio and Chris Carroll of the NBER group “Aggregate Implications of Macroeconomic Consumption Behavior”, 1995 to 2017.
- Organizer of the Fall 2013 Midwest Macro Meeting, University of Minnesota, Minneapolis.
- Coorganizer with Gary Hansen and Eric French of the 2012 “Health and Mortality” Conference LAEF, UCSB.
- Coorganizer with Richard Rogerson of the 2010 “Micro and Macro Models of the Labor Market”, Conference LAEF, UCSB.
- Coorganizer with Michael Golosov of the 2009 “Minnesota Macro Workshop in Economic Theory”.
- Coorganizer with Tony Smith and Mark Huggett of the 2008 Yale/Cowles “Conference Macroeconomics with Heterogeneous Households”.
- Organizer of one of the SEDC Sessions in the 1994 AEA meetings in Boston and of two of the Econometric Society in 2007.
- Member of the Selection Committee of the 1993 and 1995 Meetings of the Society for Economic Dynamics and Control.

Teaching

1. 2017-22, Topics in Quantitative Macroeconomics (712)

2. 2017-22, Undergraduate Public Economics (Econ 244).
3. 2016 Topics in Family Economics.
4. 2010, 2011, 2012, 2013, Quantitative Macroeconomics.
5. 2008-22, 4th Mini of the Macroeconomics First year Sequence in Penn and Minnesota.
6. 2010-14, Labor Workshop.
7. 2008-14, Econ, 8185, Wages and Employment.
8. 2002-07, Economics 702, Macroeconomics First year Ph.D. Course.
9. 2002-05, Economics 4, Macroeconomics.
10. 2002-06, Economics 714, Quantitative Macroeconomic Theory Second year Ph.D. Course.
11. 2000 Public Finance, (undergraduate course), Econ 31.
12. 1999 and 2000, Public Finance, (Ph.D. Course), University of Pennsylvania, Econ 751.
13. 1998, and 1999 Applied Quantitative Macroeconomics, (Ph.D. Course), University of Pennsylvania, Econ 714.
14. 1998: Applied Quantitative Macroeconomics, (Ph.D. Course), University of Pennsylvania.
15. 1997: Topics in Economic Theory: Computational Economics, (Ph.D. Course), and Econ 2, University of Pennsylvania,
16. Guest Lecturer in the 7th, 8th and 9th (1996, 1997 and 1998) European Economic Association Summer School in Florence, in Madrid and in Paris.
17. 1996: Topics in Labor Economics, University of Minnesota. (Ph.D. Course).
18. 1996: Topics in Macroeconomics, Universidad Carlos III de Madrid. (Ph.D. Course).
19. 1997 and 1994: Economics 712. A second year Ph. D. course in applied Macroeconomics with special emphasis in computation, University of Pennsylvania.
20. 1997, 1994 and 1993: Instructor of Economics. Teaching two Sections of Introductory Macroeconomics, Econ 2, in Spring, and another 2 in the Fall of 94, University of Pennsylvania.
21. 1994 and 1993: Economics 704. Teaching in the first year Ph.D. Economics Sequence, Second Semester Macroeconomics, University of Pennsylvania.
22. 1992: Teaching in the first year Ph.D. Economics Sequence, General Equilibrium, Carnegie Mellon University.
23. 1992: Instructor of Economics. Teaching two Sections of Intermediate Macroeconomics in the Spring, Carnegie Mellon University.
24. 1992 and 1990: Teaching "Topics in Advanced Macroeconomics" in the PhD. program. The course covers recent advances in computable general equilibrium economies with heterogeneous agents, Carnegie Mellon University.
25. 1990: Instructor of Economics. Teaching two Sections of Intermediate Macroeconomics in Spring, and two more in the Fall, Carnegie Mellon University.
26. 1990: Independent Studies supervisor, University of Minnesota
27. 1988: Teaching Assistant in a Game Theory Honors Course, University of Minnesota
28. 1987: Teaching Associate, Money and Banking intermediate course, University of Minnesota.
29. 1986-1987: Teaching Associate. Assisted Professors Neil Wallace and Sumru Altug with the Macroeconomics Graduate courses, University of Minnesota

30. 1983-1984: Teaching Associate, Intermediate Macroeconomics course, Universidad Pontificia de Comillas, ICADE, Madrid, Spain.
31. 1982-1984: Teaching Assistant, Recitations leader for Intermediate Microeconomics and for Advanced Macroeconomics, Universidad Complutense de Madrid (Spain).

Refereeing

- Referee for the National Science Foundation, and for the Canadian Council for the Sciences.
- Referee for the Journal of Political Economy, for the American Economic Review, the Journal of Economic Theory, the Journal of Economic Dynamics and Control, Economic Theory, the Review of Economic Studies, the International Economic Review, the Journal of Monetary Economics, the Canadian Journal of Economics, Research in Labor Economics, the European Economic Review, the Journal of Human Resources, the Quarterly Journal of Economics, and the Review of Economic Dynamics.