

**Jordi Galí**  
*Curriculum Vitae*  
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**Contact Information**

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**Education**

Massachusetts Institute of Technology, Ph.D. in Economics, 1989.  
Universitat Pompeu Fabra, Barcelona, Llicenciat en Ciències Econòmiques, 1994.  
ESADE, Barcelona, Llicenciat en Ciències Empresarials and Master in International Management, 1985.

**Academic Positions**

Senior Researcher, Centre de Recerca en Economia Internacional (CREI), 2001 to present  
Professor, Department of Economics, Universitat Pompeu Fabra, 2001 to present  
Research Professor, Barcelona Graduate School of Economics, 2009 to present  
Director, Centre de Recerca en Economia Internacional (CREI), 1999-2017  
Affiliated Professor, Barcelona Graduate School of Economics, 2008-2009  
Professor, Department of Economics, New York University, 1999-2001  
Associate Professor (with Tenure), Department of Economics, New York University, 1994-1999  
Associate Professor, Graduate School of Business, Columbia University, 1993-1994  
Assistant Professor, Graduate School of Business, Columbia University, 1989-1993

**Visiting Positions**

Visiting Professor, Department of Economics, Massachusetts Institute of Technology, 2005-06  
Visiting Professor, Department of Economics, Universitat Pompeu Fabra, 1993-94, 1998-2000  
Visiting Associate Professor, Department of Economics, Yale University, fall 1995  
Visiting Researcher, Department of Economics, Universitat Pompeu Fabra, summer 1992  
Adjunct Professor, Department of Economics, New York University, fall 1992

**Other Academic Affiliations and Honors**

American Economic Association, Foreign Honorary Member, since 2021  
Econometric Society  
    Fellow, since 2004  
    Council Member, 2013-15.  
European Economic Association,  
    President (2012), President-Elect (2011), Vice-President (2010).  
    Fellow, since 2008.

Council member, 2003-2007.  
Centre for Economic Policy Research (CEPR), London:  
    Research Fellow, since 1997  
    Co-Director of the International Macroeconomics Programme, 1999-2005  
    Research Affiliate, 1992-1996  
National Bureau of Economic Research (NBER):  
    Research Associate (EFG, ME, IM), since 2001  
    Faculty Research Fellow, 1995-2001  
Institut d'Estudis Catalans, Member, since 2009  
Academia Europaea, Member, since 2013.  
ISI Highly Cited Author, 2009

## **Awards**

Creu de Sant Jordi, Generalitat de Catalunya, 2020.  
Medalla Narcís Monturiol, Generalitat de Catalunya, 2015.  
Premi Nacional de Recerca, Fundació Institució Catalana de Suport a la Recerca, 2011  
Insignia de Oro, Instituto Español de Analistas Financieros, 2011  
Premi Institut d'Estudis Financers a l'Excel·lència Financera en la Carrera Acadèmica, 2011  
Premi Societat Catalana d'Economia, 2008  
Yrjö Jahnsson Award in Economics, 2005  
Premio Rey Jaime I de Economía, Generalitat Valenciana, 2004  
Distinció de la Generalitat de Catalunya per a la Promoció de la Recerca Universitària, categoria de Jove Investigador, 2000

## **Editorial Service**

Swiss Journal of Economics and Statistics, Associate Editor, 2017-  
International Journal of Central Banking, Associate Editor, 2005-  
Monetaria, Consejo Editorial, 2011-  
Journal of Monetary Economics, Editor of special issue on "Asset Price Fluctuations and Economic Policy," December 2015.  
American Economic Journal-Macroeconomics, Associate Editor, 2007-2015  
Journal of the Japanese and International Economies, co-editor of special issue on "Sticky Prices and Inflation Dynamics," June 2010 (with A. Kashyap, T. Watanabe, and T. Hoshi).  
Journal of Economic Perspectives, Associate Editor, 2005-2008  
Journal of the European Economic Association, Co-Editor, 2004-2007  
Review of Economic Dynamics, Associate Editor, 1998-2005  
European Economic Review, Co-Editor, 1999- 2002  
American Economic Review, Board of Editors, 1996-2001  
Economic Policy, Panel Member, 1998-2000  
Economics Letters, Advisory Editor, 1997-2003  
Review of Economic Studies, Editorial Board, 1998-2000  
Cuaderno Económicos de ICE, Consejo Científico, 2003-2009  
Investigaciones Económicas, Editorial Board, 1999-2003  
Spanish Economic Review, Associate Editor, 1993- 2001  
Moneda y Crédito, Associate Editor, 1993-1999

## **Grants**

Advanced Grant, European Research Council, 2020-2024 (Project ref. 882332)

Generalitat de Catalunya, AGAUR Grant (2017SGR1393), 2017-2019  
Ministerio de Economía, Industria y Competitividad, 2018-2020 (ECO2017-87827)  
Advanced Grant, European Research Council, 2014-2017 (Project Ref. 339656)  
Generalitat de Catalunya, AGAUR Grant (2014SGR00830), 2014-2016  
Fondation Banque de France, 2006-2007, 2013-2014  
Ministerio de Ciencia e Innovación, 2012-2014 (ECO2011-23188)  
Advanced Grant, European Research Council, 2009-2011 (Project Ref. 229650)  
Generalitat de Catalunya, DIUE Grant (2009SGR1157), 2009-2012  
Ministerio de Ciencia e Innovación, 2009-2011 (ECO2008-01665)  
Generalitat de Catalunya, DURSI Grant (2005SGR00490), 2005-2009  
Ministerio de Educación y Ciencia, 2006-2008 (SEJ 2005-01124)  
Ministerio de Ciencia y Tecnología, 2003-2005 (SEC 2002-03816)  
European Commission RTN, 2002-2005 (RTN2-2001-00505)  
Fundación Ramón Areces, 2002-2003  
National Science Foundation (with Mark Gertler), 1999-2001 (SES-9818932)  
Ministerio de Educación y Cultura (DGES), 1999-2001.  
C.V. Starr Center Research Grant, 1995-2001  
CBS Faculty Research Grant, 1990-1992.  
DGICYT (Government of Spain), 1993 (PB 93-0388)  
CIRIT (Government of Catalonia), 1988  
Fulbright-La Caixa, 1985-1987.

## **Publications**

### ***Research Articles***

- “Insider-Outsider Labor Markets, Hysteresis, and Monetary Policy,” *Journal of Money, Credit and Banking*, forthcoming.
- “Should the ECB Adjust its Strategy in the Face of a Lower  $r^*$ ?” (with P. Andrade, H. Le Bihan, and J. Matheron), *Journal of Economic Dynamics and Control*, forthcoming.
- “Monetary Policy and Bubbles in a New Keynesian Model with Overlapping Generations,” *American Economic Journal: Macroeconomics* 13(2), 2021, 121-167.
- “The Vanishing Procyclicality of Labour Productivity” (with T. van Rens), *The Economic Journal* 131, 2020, 302-326.
- “Uncovered Interest Parity, Forward Guidance and the Exchange Rate,” *Journal of Money, Credit and Banking* 52(S2), 2020, 465-496.
- “Gains from Wage Flexibility and the Zero Lower Bound,” (with R. Billi), *Oxford Bulletin of Economics and Statistics* 82(6), 2020, 1239-1261.
- “The Effects of a Money-Financed Fiscal Stimulus,” *Journal of Monetary Economics* 115, 2020, 1-19
- “Has the U.S. Wage Phillips Curve Flattened? A Semi-Structural Exploration” (with L. Gambetti) in G. Castex, J. Galí and D. Saravia (eds.) *Changing Inflation Dynamics, Evolving Monetary Policy*, Central Bank of Chile (Santiago, Chile), 2020, 149-172.

- “The Optimal Inflation Target and the Natural Rate of Interest,” (with P. Andrade, H. Le Bihan and J. Matheron), *Brookings Papers on Economic Activity*, Fall issue, 2020, 173-230.
- “On the Empirical (Ir)Relevance of the Zero Lower Bound Constraint,” (with D. Debortoli and L. Gambetti), *NBER Macroeconomics Annual*, 2020, 141-170.
- “The State of New Keynesian Economics: A Partial Assessment,” *Journal of Economic Perspectives* 32(3), 2018, 87-112.
- “Understanding the Gains from Wage Flexibility: The Exchange Rate Connection,” (with T. Monacelli), *American Economic Review* 106(12), 2016, 3829-3868.
- “Hysteresis and the European Unemployment Problem Revisited,” in *Inflation and Unemployment in Europe*, Proceedings of the ECB Forum on Central Banking, European Central Bank, Frankfurt am Main, 2015, 53-79.
- “The Effects of Monetary Policy on Stock Market Bubbles: Some Evidence” (with L. Gambetti), *American Economic Journal: Macroeconomics*, 7(1), 2015, 233-257.
- “Monetary Policy and Rational Asset Price Bubbles,” *American Economic Review*, vol. 104(3), 2014, 721-752.
- “Patterns of Convergence and Divergence in the Euro Area” (with A. Estrada and D. López-Salido), *IMF Economic Review*, vol. 61(4), 2013, 601-630.
- “Notes for a New Guide to Keynes (I): Wages, Aggregate Demand and Employment,” *Journal of the European Economic Association*, vol. 11(5), 2013, 973-1003.
- “Fiscal Policy and Economic Performance: An Overview,” (with L.F. Céspedes), in L.F. Céspedes and J. Galí (eds.), *Fiscal Policy and Macroeconomic Performance*, Central Bank of Chile (Santiago, Chile), 2013, 1-21.
- “Non-Ricardian Aspects of Fiscal Policy in Chile” (with L.F. Céspedes and J. Fornero), in L.F. Céspedes and J. Galí (eds.), *Fiscal Policy and Macroeconomic Performance*, Central Bank of Chile (Santiago, Chile), 2013, 293-332.
- “Slow Recoveries: A Structural Interpretation” (with F. Smets and R. Wouters), *Journal of Money, Credit and Banking*, supplement to vol. 44(2), 2012, 9-30.
- “The Monetary Pillar and the Great Financial Crisis,” in *The Great Financial Crisis: Lessons for Financial Stability and Monetary Policy*, European Central Bank, 2012, 74-95.
- “Unemployment in an Estimated New Keynesian Model” (with F. Smets and R. Wouters), *NBER Macroeconomics Annual*, 2012, 329-360.
- “Are Central Banks’ Projections Meaningful?,” *Journal of Monetary Economics*, 58(6-8), 2011, 537-550.
- “The Return of the Wage Phillips Curve,” *Journal of the European Economic Association* 9 (3), 2011, 436-461.
- “Monetary Policy and Unemployment,” in B. Friedman and M. Woodford (eds.) *Handbook of Monetary Economics*, vol. 3A, Elsevier B.V., 2011, 487-546.

- “The Macroeconomic Effects of Oil Price Shocks: Why are the 2000s so Different from the 1970s?” (with O. Blanchard) in J. Galí and M. Gertler (eds.), *International Dimensions of Monetary Policy*, University of Chicago Press (Chicago, IL), 2010, 373-428.
- “Inflation Pressures and Monetary Policy in a Global Economy,” *International Journal of Central Banking*, 6 (1), 2010, 93-102.
- “Labor Markets and Monetary Policy: A New Keynesian Model with Unemployment,” (with O. Blanchard), *American Economic Journal: Macroeconomics*, 2010, 2 (2), 1-30.
- “The New Keynesian Approach to Monetary Policy Analysis: Lessons and New Directions” in V. Wieland (ed.), *The Science and Practice of Monetary Policy Today*, Springer, 2009, 9-22.
- “On the Sources of the Great Moderation,” (with L. Gambetti), *American Economic Journal: Macroeconomics*, vol. 1, no.1, 2009, 26-57.
- “Constant Interest Rate Projections without the Curse of Indeterminacy: A Note,” *International Journal of Economic Theory*, vol. 5, 2009, 61-68.
- “Optimal Monetary and Fiscal Policy in a Currency Union,” (with T. Monacelli), *Journal of International Economics*, 76 (1), 2008, 116-132.
- “Macroeconomic Modeling for Monetary Policy Evaluation,” (with M. Gertler), *Journal of Economic Perspectives*, vol. 21 (4), 2007, 25-45.
- “Understanding the Effects of Government Spending on Consumption,” (with J.D. López-Salido and J. Vallés), *Journal of the European Economic Association*, vol. 5, issue 1, 2007, 227-270.
- “Real Wage Rigidities and the New Keynesian Model,” (with O.J. Blanchard), *Journal of Money, Credit and Banking*, supplement to vol. 39, no. 1, 2007, 35-66.
- “Markups, Gaps, and the Welfare Costs of Economic Fluctuations,” (with M. Gertler and J.D. López Salido), *Review of Economics and Statistics*, 89 (1), 2007, 44-59.
- “New Evidence on Inflation Persistence and Price Stickiness in the Euro Area: Implications for Macro Modeling,” (with I. Angeloni, L. Aucremanne, M. Ehrmann, A. Levin, and F. Smets), *Journal of the European Economic Association* (Papers and Proceedings), vol. 4 (2-3), 2006, 562-574.
- “Modern Perspectives on Fiscal Stabilization Policies,” *CESifo Economic Studies*, vol. 51, no. 4, 2005, 587-599.
- “Robustness of the Estimates of the Hybrid New Keynesian Phillips Curve,” (with M. Gertler and J.D. López-Salido), *Journal of Monetary Economics*, vol. 52, no. 6, 2005, 1107-1118
- “Monetary Policy and Exchange Rate Volatility in a Small Open Economy,” (with Tommaso Monacelli), *Review of Economic Studies*, vol. 72, issue 3, 2005, 707-734.
- “Trends in Hours, Balanced Growth, and the Role of Technology in the Business Cycle,” *Federal Reserve Bank of St. Louis Review*, vol. 87, no. 4, 2005, 459-486.
- “On the Role of Technology Shocks as a Source of Business Cycles: Some New Evidence,” *Journal of the European Economic Association*, vol 2., issue 2-3 (Papers and Proceedings), 2005, 372-380.
- “Technology Shocks and Aggregate Fluctuations: How Well Does the RBC Model Fit Postwar U.S. Data?,” (with Pau Rabanal), *NBER Macroeconomics Annual 2004*, 225-288.

- “Rule of Thumb Consumers and the Design of Interest Rate Rules,” (with J.D. López-Salido and Javier Vallés), *Journal of Money, Credit, and Banking*, vol. 36, no. 4, 2004, 739-764.
- “Fiscal Policy and Monetary Policy Integration in Europe,” (with Roberto Perotti), *Economic Policy*, vol. 37, 2003, 533-572.
- “Technology Shocks and Monetary Policy: Assessing the Fed’s Performance,” (with D. López-Salido and J. Vallés), *Journal of Monetary Economics*, vol. 50 (4), 2003, 723-743.
- “New Perspectives on Monetary Policy, Inflation, and the Business Cycle,” in M. Dewatripont, L. Hansen, and S. Turnovsky (editors), *Advances in Economics and Econometrics*, volume III, 151-197, 2003 , Cambridge University Press.
- “A Simple Framework for International Monetary Policy Analysis,” (with R. Clarida and M. Gertler), *Journal of Monetary Economics* vol. 49, no. 5, 2002, 879-904.
- “The Conduct of Monetary Policy in the Face of Technological Change: Theory and Postwar U.S. Evidence,” in *Stabilization and Monetary Policy: the International Experience*, Banco de México, México D.F., 2002.
- “Targeting Inflation in an Economy with Staggered Price Setting,” in *Inflation Targeting: Design, Performance, Challenges*, edited by Norman Loayza and Raimundo Soto, Central Bank of Chile, Santiago, Chile, 2002.
- “Una Nueva Curva de Phillips para España,” (with J. D. López-Salido), *Moneda y Crédito*, vol. 212, 265-304, 2001 (an English version can be found as “A New Phillips Curve for Spain”, *BIS Papers 3: Empirical studies of structural changes and inflation*, Bank for International Settlements, Basel, 2001)
- “Optimal Monetary Policy in Open vs. Closed Economies: An Integrated Approach,” (with R. Clarida and M. Gertler), *American Economic Review* (Papers and Proceedings), vol. 91, no. 2, 248-252, 2001.
- “European Inflation Dynamics” (with Mark Gertler and David López-Salido), *European Economic Review*, vol. 45, no. 7, 1237-1270, 2001. (companion *Erratum* published in *European Economic Review* 47, 759-760, 2003.)
- “Monetary Policy Rules and Macroeconomic Stability: Evidence and Some Theory” (with R. Clarida and M. Gertler), *Quarterly Journal of Economics*, vol. CXV, issue 1, 147-180, 2000.
- “The Return of the Phillips Curve and Other Recent Developments in Business Cycle Theory,” *Spanish Economic Review*, vol. 2, no. 1, 1-10, 2000.
- “The Science of Monetary Policy: A New Keynesian Perspective” (with R. Clarida and M. Gertler), *Journal of Economic Literature*, vol. 37, no. 4, 1661-1707, 1999.
- “Inflation Dynamics: A Structural Econometric Analysis” (with M. Gertler), *Journal of Monetary Economics*, vol. 44, no. 2, 1999, 195-222.
- “To Each According To...? Markets, Tournaments, and the Matching Problem with Borrowing Constraints” (with R. Fernández), *Review of Economic Studies*, vol. 66, no. 229, 1999, 799-824.
- “Technology, Employment, and the Business Cycle: Do Technology Shocks Explain Aggregate Fluctuations ?, *American Economic Review*, 89(1), March 1999, 249-271.

- “Monetary Policy Rules in Practice: Some International Evidence,” (with R. Clarida and M. Gertler), *European Economic Review*, 42, 1998, 1033-1067.
- “Unemployment in Dynamic General Equilibrium Economies,” *European Economic Review*, vol. 40, 1996, 839-845.
- “Factores Internacionales en las Recesiones de Comienzos de los Años Noventa ,” (with D. Backus) *Moneda y Crédito*, vol. 202, 1996, 81-104. (a revised version in English can be found in “International Factors in the Recessions of the Early Nineties”, in Sato, Ramachandran, and Mino eds., *Global Integration and Competition*, Kluwer Academic Publishers, 1999).
- “Multiple Equilibria in a Growth Model with Monopolistic Competition,” *Economic Theory*, vol. 8, 1996, 251-266.
- “Fluctuaciones y Persistencia del Empleo en España”, in R. Marimon (coord.), *La Economía Española: una Visión Diferente*, Antoni Bosch editor, 1996, 119-138.
- “Product Diversity, Endogenous Markups, and Development Traps,” *Journal of Monetary Economics*, vol. 36, no. 1, 1995, 39-64.
- “On Growth and Indeterminacy: Some Theory and Evidence,” (with J. Benhabib), *Carnegie-Rochester Conference Series on Public Policy*, vol. 43, 1995, 163-211.
- “Expectations-Driven Spatial Fluctuations,” *Regional Science and Urban Economics*, vol. 25, 1995, 1-19.
- “Endogenous Growth and Poverty Traps in a Cournotian Model,” (with F. Zilibotti), *Annales d’Economie et de Statistique*, vol. 37/38, 1995, 197-214.
- “Sources of Real Exchange Rate Fluctuations: How Important are Nominal Shocks ?,” (with R. Clarida), *Carnegie Rochester Conference Series on Public Policy*, vol. 41, 1994, 1-56.
- “Local Externalities, Convex Adjustment Costs, and Sunspot Equilibria,” *Journal of Economic Theory*, vol. 64, no. 1, 1994, 242-252.
- “Monopolistic Competition, Endogenous Markups and Growth,” *European Economic Review (Papers and Proceedings)*, vol. 38, 1994, 748-756.
- “Monopolistic Competition, Business Cycles, and the Composition of Aggregate Demand,” *Journal of Economic Theory*, vol. 63, no. 1, 1994, 73-96.
- “Government Size and Macroeconomic Stability,” *European Economic Review*, vol. 38, 1994, 117-132.
- “Keeping Up with the Joneses: Consumption Externalities, Portfolio Choice and Asset Prices,” *Journal of Money, Credit, and Banking*, 1994, 1-8.
- “Variability of Durable and Nondurable Consumption: Evidence for Six OECD Countries,” *Review of Economics and Statistics*, vol. 75, 1993, 418-428.
- “How Well does the IS-LM Model Fit Postwar U.S. Data?,” *Quarterly Journal of Economics*, 1992, 709-738.
- “Budget Constraints and Time Series Evidence on Consumption,” *American Economic Review*, vol. 81, no. 5, 1991, 1238-1253.

“Finite Horizons, Life Cycle Savings, and Time Series Evidence on Consumption,” *Journal of Monetary Economics*, vol. 26, 1990, 433-452.

## **Books**

*Changing Inflation Dynamics, Evolving Monetary Policy* (with G. Castex and D. Saravia (eds.)), Central Bank of Chile (Santiago, Chile), 2020.

*Monetary Policy, Inflation and the Business Cycle: An Introduction to the New Keynesian Framework*, Princeton University Press, (Princeton, NJ).  
First edition, 2008.  
Second edition, 2015.

*Fiscal Policy and Macroeconomic Performance* (with L.F. Céspedes (eds.)), Central Bank of Chile (Santiago, Chile), 2013.

*Unemployment Fluctuations and Stabilization Policies. A New Keynesian Perspective*, MIT Press (Cambridge, MA), 2011

*Football Economics. Proceedings of the Armand Carabén Workshop on Sports Economics*, (with X. Vives (eds.)), Reports of the Public-Private Sector Research Center no. 4, IESE, Barcelona, 2010.

*International Dimensions of Monetary Policy*, (with M. Gertler (eds.)), University of Chicago Press, (Chicago, IL), 2010.

*Monetary Policy, Inflation and the Business Cycle: An Introduction to the New Keynesian Framework*, Princeton University Press, (Princeton, NJ), 2008.

*The Monetary Policy Strategy of the ECB Reconsidered* (with S. Gerlach, J. Rotemberg, H. Uhlig, and M. Woodford), Monitoring the European Central Bank 5, CEPR, London, 2004.

*Defining a Macroeconomic Framework for the Euro Area* (with A. Alesina, O. Blanchard, F. Giavazzi, and H. Uhlig), Monitoring the European Central Bank 3, CEPR, London, 2001.

*Armes Nuclears i Seguretat a Europa*, Edicions La Magrana, Barcelona, 1985.

## **Policy Articles and Other Writings**

“Panel on Post-Pandemic Monetary Policy and the Effective Lower Bound,” in *Navigating the Decade Ahead: Implications for Monetary Policy*, Federal Reserve Bank of Kansas City, 2020, 373-380.

“Helicopter Money: the Time is Now,” *VoxEU*, CEPR Policy Portal, March 2020..

“To Adjust or not to Adjust: The Optimal Inflation Target in the Face of a Lower R-Star,” (with P. Andrade, H. Le Bihan, and J. Matheron), *VoxEU*, CEPR Policy Portal, November 2019.

“Some Scattered Thoughts on DSGE Models,” in R.S. Gürkaynak and C. Tille (eds.), *DSGE Models in the Conduct of Policy; Use as Intended*,” CEPR Press, 2017, 86-92.

“Els reptes de la política monetària a la zona euro,” *Nota de Conjuntura Econòmica* 92, 2016



- “Unión Monetaria y Competitividad de la Economía Española,” in *Conferencia en Memoria de Luis Ángel Rojo*, Banco de España, 2012.
- “Research at the Bank of Spain: An Evaluation,” (with R. Caballero, L. Reichlin and L. Servén), 2012.
- “Algunes Reflexions sobre la Gran Crisi,” in *Temps de Crisi: Ruptures i Perspectives*, XXVIII Universitat d’Estiu d’Andorra, 2012, 139-154.
- “The Quest for Financial and Economic Stability,” *Catalan International View*, issue 5, 2009, 40-45.
- “Reglas de Tipo de Interés y Diseño Óptimo de la Política Monetaria,” *Papeles de Economía Española*, no. 101, 2-13, 2004.
- “Política Monetaria y Estabilización Macroeconómica: Evolución y Perspectivas,” in *Crecimiento y Competitividad: Bases del Progreso Económico y Social*, Federación de Cajas de Ahorro Vasco-Navarras, 2004.
- “Monetary Policy in the Early Years of EMU,” in *EMU and Economic Policy in Europe: Challenges of the Early Years*, edited by M. Buti and A. Sapir, Edward Elgar, 2003.
- “La Política Monetaria Europea y sus Posibles Repercusiones sobre la Economía Española,” in *El Euro y sus Repercusiones sobre la Economía Española*, Fundación BBV, 1999.
- “Macroeconomia EUA als anys 80: els Fets (I),” (with X. Sala-i-Martin), *Revista Econòmica de Catalunya*, no. 7, 1988, 39-51.
- “Macroeconomia EUA als anys 80: Estabilització, Dòlars i Dèficits (II)” (with X. Sala-i-Martin), *Revista Econòmica de Catalunya*, no. 7, 1988, 52-62.
- “Macroeconomia EUA als anys 80: la Teoria (III),” (with X. Sala-i-Martin), *Revista Econòmica de Catalunya*, no. 7, 1988, 63-73.
- “Impacte de l’Aplicació de l’I.V.A. a l’Empresa,” (with F. Melo), *Documents de Treball*, Caixa de Pensions, Barcelona, 1985

## Comments and Reviews

- Comment on “Perceptions and Misperceptions of Fiscal Inflation” in A. Alesina and F. Giavazzi eds. *Fiscal Policy after the Financial Crisis*, The University of Chicago Press, 2013, 299-305.
- Comment on “Oil, Automobiles, and the U.S. Economy: How Much Have Things Really Changed?,” in *NBER Macroeconomics Annual 2010*, The University of Chicago Press, 2011, 369-373.
- Comment on “The Performance of the Spanish Economy in EMU: the First Ten Years,” in J. Jimeno (ed.), *Spain and the Euro: the First Ten Years*, Banco de España, 2010.
- Review of Frederic S. Mishkin’s *Monetary Policy Strategy* in *Journal of Economic Literature*, 47 (2), 2009, 505-507.

Comment on “Is the Phillips Curve Vertical in the Long Run? Hysteresis in Unemployment,” in J. Fuhrer, Y. Kodrzycki, J. Little, and G. Olivei (eds.), *Understanding Inflation and the Implications for Monetary Policy. A Phillips Curve Retrospective*, MIT Press (Cambridge, MA), 2009, 395-400.

Comment on “Learning, Macroeconomic Dynamics and the Term Structure of Interest Rates,” in J. Campbell (ed.), *Asset Prices and Monetary Policy*, University of Chicago Press, 2008, 238-244.

Comment on “Money and Monetary Policy: the ECB Experience 1999-2006” in A. Beyer and L. Reichlin (eds.) *The Role of Money: Money and Monetary Policy in the 21st century*, Proceedings of the 4th ECB Central Banking Conference, European Central Bank, Frankfurt, 2008, 182-189.

Comment on “Fluctuating Macro Policies and the Fiscal Theory of the Price Level,” in *NBER Macroeconomics Annual 2006*, MIT Press (Cambridge, MA), 2007, 299-305.

Comment on “Inflation Measurement and the ECB’s pursuit of Price Stability: A First Assessment,” *Economic Policy*, vol. 37, 2003, p.423-427.

Comment on “Has the Business Cycle Changed, and Why?,” *NBER Macroeconomics Annual 2002*, 219-224.

Comment on “Seguimos teniendo una Nueva Economía?” in *Moneda y Crédito*, vol. 214, 2002, p. 118-121.

Comment on “The Case for Price Stability,” in García-Herrero et al. eds. *Why Price Stability?* Proceedings of the First ECB Central Banking Conference, European Central Bank, Frankfurt, June 2001

Comment on “Economic Reforms and Labor Markets: Policy Issues and Lessons from Chile” *Economic Policy*, vol. 30, 2000.

Comment on “When is Fiscal Adjustment an Illusion?” *Economic Policy*, vol. 28, 1999, 79-82.

Comment on “Hay Margen para los Diferenciales de Inflación en la Unión Económica y Monetaria,” *Moneda y Crédito*, no. 208, 1999, 103-109.

Comment on “The Liquidity Effect and Long-Run Neutrality,” *Carnegie-Rochester Conference Series on Public Policy*, vol. 49, 1998, 195-206.

Comment on “What Do Technology Shocks Do?” *NBER Macroeconomics Annual 1998*, 310-316.

Comment on “Tales of Fiscal Adjustment,” *Economic Policy*, vol. 27, 1998, 518-520.

Comment on “Budget Constraints and Time Series Evidence on Consumption: Reply” *American Economic Review*, vol 86, no. 1, 1996, 298-299.

## **Working Papers**

“Monetary Policy and Asset Price Bubbles: A Laboratory Experiment,” (with G. Giusti and C. Nousseir)

“Monetary Policy with Heterogeneous Agents: Insights from TANK Models” (with Davide Debortoli)

“A Note on Martin Hellwig’s ‘The Gali-Monacelli Model of a Small Open Economy has no International Trade’ ” (with T. Monacelli)

“Non-Walrasian Unemployment Fluctuations,” NBER Working Paper #5337.

“Long Run Effects of Business Cycles,” (with M. Hammour), underground manuscript.

## **Teaching**

New York University  
Yale University  
Columbia University  
Universitat Pompeu Fabra  
MIT

CREI Barcelona Macroeconomics Summer School, 1999-2017, 2019.  
Study Center Gerzensee, Swiss Doctoral Program, Lecturer, 2000 to present  
Freie Universität Berlin, Deutsche Bundesbank Guest Professor, 4/2019.  
London School of Economics, Lecturer, 2/2018, 1/2019.  
Bank of Korea Global Initiative Program, 9/2016.  
Advanced Workshop for Central Bankers, Northwestern U., 9/2016.  
Fondo Latinoamericano de Reservas, Bogotá, 7/2016.  
Duisenberg School of Finance, 1/2010, 1/2013, 1/2014  
International Monetary Fund, Lecturer, 7/2011, 11/2012.  
Reserve Bank of New Zealand, Lecturer, 3/2009  
Banco Central de Chile, Lecturer, 8/2007  
Banco de Mexico, Lecturer, 3/2006  
Universidad Pais Vasco, Cursos de Verano, San Sebastián, 9/2004  
NAKE, Lecturer, Amsterdam, 6/2004.  
Kiel World Economics Institute, Lecturer, 9/2003  
Center for Financial Studies, Lecturer, 8/2002.  
IGIER-Universita Bocconi, Lecturer, 5/2001  
Institute for International Economic Studies, Lecturer, 8/2001  
ECARES, Université Libre de Bruxelles, Doctoral Programme, Lecturer, 9/2000.  
CEMFI, Escuela de Economía y Finanzas, Lecturer, Madrid, 9/1998  
  
Bank of Finland, Lecturer, 11/1999  
Bank of Portugal, Lecturer, 12/1999  
European Commission (DG-II), Training Program (9/97)

## **Other Professional Activities and Affiliations**

Deutsche Bundesbank Research Council, Member, 2019-  
Sveriges Riksbank, Advisor, 2012-2020  
Banque de France, Research Advisor, 2016, 2020.  
Norges Bank, Scientific Advisor, 2014-2016.  
European Central Bank, Research Visitor, 2009-2018.  
Federal Reserve Bank of Boston, Visiting Scholar, 2005-06.  
Federal Reserve Board, Visiting Scholar (9/94, 3/97, 8/01, 8/07)  
Federal Reserve Bank of New York, Visiting Scholar (9/97-8/98, 8/04, 8/06, 10/17)  
Banco de Mexico, Research Advisor (3/98)  
Banco de España, Visiting Scholar, 1999-2005  
International Monetary Fund, Visiting Scholar (8/03), Consultant (2009)

Bocconi University, Economics Review Panel, 2016.  
Banco de España, Research Evaluation Committee, 2012.

European Research Council, SH1 Panel, Chairman, 2011, 2013.

Societat Catalana d'Economia, Junta de Govern, vocal, 2018-  
Bocconi University, Appointments and Promotions Committee, member, 2017-  
Barcelona GSE, Academic Council, Member 2010-  
Paris School of Economics, Scientific Council, Member, 2009-  
IGIER, Governing Council, Member, 2008-  
Institute of Political Economy and Governance (IPEG), Board Member, 2014-2017.  
Universitat Oberta de Catalunya (UOC), Scientific Commission, 2013-2015

Oxford University, Economics Department Review Committee, Member, 2020.  
Bocconi University, Economics Department Review Committee, Member, 2016

Cambra de Comerç de Barcelona, Gabinet d'Estudis, Consell Assessor, membre, 2019-  
Consell Assessor per a la Reactivació i el Creixement (CAREC), Membre, 2011-2015.  
Associació Catalana d'Entitats de Recerca (ACER), Board member, 2015-2017.  
F.C. Barcelona, Comissió Econòmica, Membre, 2008-2010  
Caixa de Pensions de Barcelona, Consell Assessor del Servei d'Estudis, Member, 2005-2009.  
Centre for International Macroeconomics and Finance, U. of Cambridge, Advisory Board, Member, 2005-  
2008  
Council of the European Economic Association, Elected Member, 2003-2007.  
CEPR Euro Area Business Cycle Dating Committee, Member, 2003-2011

Banc Sabadell Asset Management, Board of Directors, Member, 2003-2018.

### **Seminars**

MIT, Columbia, Princeton, Harvard, Pennsylvania, Yale, McGill, UQAM, Rutgers, NYU, Pompeu Fabra, Johns Hopkins, IMF, Delta, CEMFI, CORE, European University Institute, UAB, U. Catolica (Lisboa), Banco de España, Federal Reserve Board, U. de Montréal, Duke, New York Fed, Ohio State U., New School for Social Research., Rochester U., Maryland, Atlanta Fed, Philadelphia Fed, Banco de Mexico, U. de Toulouse, U. de Girona, INSEAD, Tel-Aviv, Bank of Israel, U. de Murcia, IIES, Sveriges Riksbank, U. de Barcelona, BIS, Lausanne, Banca d'Italia, London Business School, Bank of England, UCL, U. Illes Balears, Tilburg University, Bocconi University, CERGE-Prague, U. de Salamanca, York U., Swiss National Bank, CEU-Budapest, U. Carlos III, National Bank of Belgium, Boston College, European Commission (DG-II), Chicago Fed, CREST, Paris-I, Edinburgh, Oslo U., Bank of Norway, Wharton, Bank of Canada, Collegio Carlo Alberto, U. Nova de Lisboa, Banco Central de Chile, Bank of Japan, Graduate Institute (Geneva), U. of Amsterdam, Bank of Japan, Reserve Bank of New Zealand, Reserve Bank of Australia, Oxford University, CEPII (Paris), Duisenberg School of Finance, Societat Catalana d'Economia, National Bank of Serbia, Paris School of Economics, Central Bank of Turkey, Bilkent, Bonn U., U. de Navarra, Goethe-Universität Frankfurt, CEMLA (webinar), Norges Bank, De Nederlandsche Bank, UC Berkeley, Stanford University, HEC Montréal, Enaudi Institute, Seoul National University, Mannheim U., LUISS, Bundesbank, U. of Vienna, Bicocca, SUFE, U. of Zurich, SciencesPo, Chicago Fed, University of Cambridge.

### **Invited/Keynote Lectures**

European Commission-CEPR-JEDC Conference on “Secular Stagnation, Low Interest Rates and Low Inflation: Causes and Implications for Policy,” online, November 2020.

SUERF-Banca d’Italia Workshop on “The Effectiveness of Monetary Policy in a Low Interest rate Environment,” Online, November, Keynote Speaker

Bank of Canada Conference on “Frontiers of Monetary Policy and Financial Studies,” Ottawa, November 2019.

Banca d’Italia Workshop on “Monetary Policy in the New Normal: Strategy, Instruments and Transmission,” Rome, October 2019

Sveriges Riksbank Conference on “Business Cycles in Small Open Economies,” Stockholm, September 2019

Barcelona GSE Summer Forum Workshop on “Expectations in Dynamic Macroeconomic Models,” Barcelona, June 2019.

EABCN-Bank of Poland Conference on “Challenges in Understanding the Monetary Transmission Mechanism,” Warsaw, March 2019.

2nd Catalan Economic Society Conference, Barcelona, June 2019.

Finnish Economic Association, Annual Meeting, Oulu, February 2019.

Deutsche Bundesbank Guest Professor Public Lecture, Berlin, April 2019

INFER Workshop on Finance and Fiscal Policy, Bucharest, September 2018

Columbia University, Distinguished Economics Lecture, October 2017.

International Conference on Money, Banking and Finance, Rome, December 2016.

Czech National Bank and Czech Economic Society, Prague, November 2016.

13<sup>th</sup> INFINITI Conference on International Finance, Ljubljana, June 2015.

Universita La Sapienza, *Federico Caffè Lectures*, Rome, December 2014.

CELSI-NBS-IZA Conference on “European Labor Markets and the Euro Area during the Great Recession,” Bratislava, October 2014.

Irish Economic Association Annual Conference, *Edgeworth Lecture*, Limerick, May 2014,

17<sup>th</sup> International Conference on Macroeconomic Analysis and International Finance, Rethymno, May 2013.

European Economic Association, 27<sup>th</sup> Annual Congress, Málaga, August 2012, Presidential Address.

National Bank of Poland Conference on “DSGE and Beyond”, Warsaw, September 2011.

XXVIII Universitat d’Estiu d’Andorra, Andorra la Vella, September 2011.

University of Copenhagen, *Zeuthen Lectures*, March 2010.

Universitat Pompeu Fabra, Lliçó de Graduació, December 2009.

XI Conference on International Economics, U. de Barcelona, June 2009.

JEEA-BBVA Lecture, AEA Meetings, San Francisco, January 2009, and Fundación BBVA, Madrid, November 2009, Invited Lecture.

RIEF Doctoral Meeting, Barcelona, January 2008.

ESADE, Barcelona, October 2004, Lliçó inaugural curs 2004/2005.

Humboldt University, Schumpeter Institute Lecture Series, July 2004.

XXIII Simposio de Análisis Económico, Bellaterra, December 1998.

8<sup>th</sup> World Congress of the Econometric Society, Seattle, August 2000.

6<sup>th</sup> Annual Meeting of the Sociedade Portuguesa de Investigação em Economia, Lisbon, June 2000.

### **Presentations at Conferences**

Bank of England Conference on the "Future of Inflation Targeting", London, January 2020

Annual Research Conference of the Central banks of Ukraine and Poland on “Labor Market and Monetary Policy”, Online, May 2020.

Jackson Hole Economic Policy Symposium “Navigating the Decade Ahead: Implications for Monetary Policy”, Online, August 2020.

The ECB and its Watchers XXI Conference, Online, September 2020.

ECB Forum on Central Banking, Online, November 2020.

IZA workshop on “Labor Markets and the Phillips Curve,” Online, November 2020  
 NBER Summer Institute on “Impulse and Propagation Mechanisms,” Cambridge (MA), July 2019.  
 NBER IFM Program Meeting, Cambridge, MA, October 2019  
 Brookings Papers on Economic Activity Conference, Washington, D.C., September 2019.  
 NBER Macroeconomics Annual , Cambridge, MA, April 2019  
 JMCB-New York Fed Conference on “The 50<sup>th</sup> Anniversary of the JMCB,” New York, May 2019.  
 Banco de España Conference on “Wage Flexibility and its Macroeconomic Implications,” Madrid, May 2019.

American Economic Association Annual Meeting, Atlanta, January 2019.  
 ECB Workshop on “Monetary Policy and Financial Stability,” Frankfurt, December 2018.  
 SAIF Workshop on “Frontiers of Macroeconomics with Applications in China,” Shanghai, December 2018.  
 XXII Annual Conference on “Changing Inflation Dynamics, Evolving Monetary Policy,” Central Bank of Chile, Santiago de Chile, October 2018.

NBER Economic Fluctuations and Growth, Cambridge (MA), July 2018  
 NBER Summer Institute on “Impulse and Propagation Mechanisms,” Cambridge (MA), July 2018.  
 Banque de France- Deutsche Bundesbank Conference on “Monetary Policy Challenges,” Paris, June 2018.  
 Cambridge-INET Conference on “Heterogeneity in Macroeconomics: A Decade After the Crisis,” Cambridge (UK), May 2018.

EABCN Conference on “Measuring the Effects of Unconventional Monetary Policy in the Data: What Have we Learned,” Barcelona, April 2018.

42<sup>nd</sup> Simposio de la Asociación Española de Economía, Barcelona, December 2017.  
 20<sup>th</sup> Central Bank Macroeconomic Modeling Workshop, Paris, November 2017.  
 1<sup>st</sup> ECB research Cluster 1 Annual Workshop, Madrid, October 2017.  
 1<sup>st</sup> Banco de España Annual Research Conference. Madrid, August 2017  
 EEA Congress, Lisbon, August 2017.

NBER Summer Institute, Cambridge (MA), July 2017.  
 Barcelona GSE Summer Forum, Barcelona, June 2017.  
 Bocconi-Bank of Canada Conference on “New Directions in Macroeconomics and Monetary Policy,” Milan, June 2017.

CEPR European Summer Symposium in International Macroeconomics, Tarragona, May 2017.  
 1st Catalan Economic Society Conference, Barcelona, May 2017.  
 UCL-ADEMU Conference on “The New Macroeconomics of Aggregate Fluctuations and Stabilisation Policy,” London, May 2017.

Riksbank Conference on “The Future of Forward Guidance,” Stockholm, May 2017.  
 22<sup>nd</sup> Spring Meeting of Young Economists, Halle (Germany), March 2017.

Banque de France-CdF Conference on “Secular Stagnation and Growth Measurement,” Paris, January 2017.  
 CEPREMAP Conference on “Helicopter Money: Beyond Myth and Magic,” Paris, December 2016.  
 EUI Workshop on Economic Policy Challenges, Florence, November 2016.  
 Norges Bank Conference on “Rethinking Inflation Targeting,” Oslo, September 2016.  
 NBER Summer Institute, Cambridge, MA, July 2016.  
 NY Fed Conference in Honor of Michael Woodford’s Contributions to Macroeconomics, New York, May 2016

ECB-FRB International Research Forum on Monetary Policy, Frankfurt, March 2016  
 Transpyrenean Macro Workshop, El Tarter, Andorra, March 2016.

EABCN Conference on “Medium and Long Run Implications of Financial Crises,” Zurich, January 2016.  
 Banque de France, Conference on “Price Setting and Inflation,” Paris, December 2015.  
 2<sup>nd</sup> MacFinRobods Workshop, Institut d’Anàlisi Econòmica, Barcelona, December 2015.  
 Oxford-NY Fed Monetary Economics Conference, Oxford, September 2015.  
 NBER Summer Institute, Cambridge, MA, July 2015.

Banco de España, Conference on “Structural Reforms in the Wake of Recovery,” Madrid, June 2015.  
 Sveriges Riksbank Workshop on “Deflation”, Stockholm, June 2015.  
 ECB Forum on Central Banking, Sintra, May 2015.

Transpyrenean Macro Workshop, El Tarter, Andorra, March 2015.  
 CFS-IMFS The ECB and its Watchers XVI, Frankfurt, March 2015  
 NBER Summer Institute, Cambridge, MA, July 2014.

Conference on “Lessons from the Financial Crisis and the Great Recession for Economic Modelling,” Mishkenot Sha’annanim, Jerusalem, June 2014.

CREI-CEPR Ninth Annual Workshop on Macroeconomics of Global Interdependence, Barcelona, April 2014.

ECB-CEPR Conference on “Heterogeneity in Currency Areas and Macroeconomic Policies,” Frankfurt, November 2013.

NBER Conference on “Lessons from the Financial Crisis for Monetary Policy,” Boston, October 2013.

University of Pavia Workshop on “Macroeconomics, Financial Frictions and Asset Prices,” Pavia, October 2013.

Norges Bank Conference on “The Role of Monetary Policy Revisited,” Oslo, September 2013.

DIW Conference on “The ECB and its OMT Programme,” Berlin, September 2013.

NBER Summer Institute, Cambridge, MA, July 2013.

Barcelona GSE Summer Forum, Barcelona, June 2013

III Workshop in Time Series Econometrics, Zaragoza, April 2013.

Riksbank Workshop on “Inflation, Unemployment and Monetary Policy,” Stockholm, January 2013

Barcelona GSE Winter Workshop on Macroeconomics, Barcelona, December, 2012.

XXV Moneda y Crédito Symposium, Madrid, November 2012.

International Center of Economics in Society, Forum for Economic Dialogue, Zurich, November, 2012.

OECD NAEC Meeting on “New Approaches to Economic Challenges,” Paris, October 2012.

Banque de France Conference on “Macroeconomic Modeling in Times of Crisis,” Paris, October 2012.

JME-SNB-SCG Conference on “Financial Markets, Financial Policy and Macroeconomic Activity,” Gerzensee, October 2012.

EACBN Discussion Forum on “Fiscal and Monetary Policy in the Euro Area,” Brussels, September 2012

CCBS Chief Economists’ Workshop, London, May 2012

ECB-FRB International Research Forum on Monetary Policy, Frankfurt, March 2012.

V Seminari Annual IREA-UB, Barcelona, February 2012.

Bank of Spain “Conference in memriam of L.Ángel Rojo”, Madrid, February 2012.

ASSA Meeting, Chicago, January 2012

Cercle d’Economia, Taula rodona sobre “10 Anys de l’Euro,” Barcelona, January 2102.

EABCN Conference on “Fiscal and Monetary Policy in the Aftermath of the Financial Crisis,” December 2011, Paris.

CREI-CEPR Workshop on “Understanding Jobless Recoveries,” December 2011, Barcelona.

CREI-CEPR Conference “Asset Prices and the Business Cycle,” December 2011, Barcelona.

JMCB-SNB-UniBern Conference, Gerzensee, October 2011.

FRB of San Francisco, Symposium on U.S. Wage Dynamics, San Francisco, September 2011.

NBER Summer Institute, Cambridge, MA, July 2011.

CFS XIII Conference on the ECB and its Watchers, Frankfurt, June 2011

Leex International Conference on Theoretical and Experimental Macroeconomics, UPF, June 2011

XXVII Reunió Cercle d’Economia, Sitges, June 2011.

NBER Macroeconomics Annual , Cambridge, MA, April 2011.

EABCN Conference on “Advances in Business Cycle Research,” Brussels, December 2010.

NBER Summer Institute, Cambridge, MA, July 2010.

SED Annual Meeting, Montréal, Canada, July 2010.

International Research Forum on Monetary Policy, Washington D.C., March 2010

VI Jornadas de Investigación, ESADE, Barcelona, June 2010

CEPR European Summer Symposium in International Macroeconomics, Tarragona, May 2010.

Bernácer Conference on “The Euro after the Greek Crisis,” Madrid, June 2010.

ECB Conference on “The Great Financial Crisis: Lessons for Financial Stability and Monetary Policy,” Frankfurt, May 2010.

Duisenberg School of Finance, Central Bankers and Regulators Workshop, Amsterdam, January 2010.

ECB Conference on “Key Developments in Monetary Economics,” Frankfurt, October 2009.

IJCB Conference on “Monetary Policy Challenges in a Global Economy,” Paris, September 2009.

NBER Summer Institute, Cambridge, MA, July 2009.

CEPR-RIETI Workshop on “Labor Markets and the Macroeconomy: Theory, Evidence and Policy Implications,” Tokyo, December 2008.

6<sup>th</sup> Hydra Workshop on Dynamic Macroeconomics, Santorini, Greece, October 2008.  
 SNB Research Conference on “Alternative Models for Monetary Policy Analysis,” Zurich, September 2008  
 Banque de France Conference on “DSGE Modelling and Monetary Policy,” Paris 11-12 September 2008  
 Society for Economic Dynamics, Cambridge, MA, July 2008.  
 NBER Summer Institute, Cambridge, MA, July 2008.  
 Boston Fed conference on “Understanding Inflation and the Implications for Monetary Policy,” Cape Cod, June 2008.  
 CEPR European Summer Symposium in International Macroeconomics, Tarragona, May 2008.  
 EES Kick-Off Workshop on “The Labor Market and the Macroeconomy,” Kiel Institute, March 2009.  
 CFS Symposium on “The Theory and Practice of Monetary Policy Today,” Frankfurt, October 2007.  
 Banque de France Conference on “Wage Bargaining, employment and Monetary and Economic Policies,” Paris, October 2007.  
 Fundación Rafael del Pino, Second International Conference on Macroeconomics, Madrid, September 2007  
 Bank of England, Conference “On the Sources of Macroeconomic Stability,” London, September 2007.  
 NBER Summer Institute, Cambridge, MA, July 2007.  
 Cambridge University, Conference on “Inflation Targeting, Central Bank Independence and Transparency,” June 2007  
 Kiel Institute, Conference on “The Phillips Curve and the Natural Rate of Unemployment,” Kiel, June 2007.  
 ECB Wage Dynamics Network Meeting, December 2006  
 ECB-Federal Reserve International Research Forum, Washington, D.C., December 2006.  
 NBB Conference on “Price and Wage Rigidities in an Open Economy,” Brussels, October 2006.  
 Magyar Nemzeti Bank Conference on “Micro Behavior and Monetary Policy,” Budapest, October 2006.  
 8<sup>th</sup> Toulouse Seminar on Macroeconomics, Toulouse, September 2006.  
 NBER Summer Institute, Cambridge, July 2006  
 UQAM Conference on “Frontiers of Macroeconomics,” Montréal, June 2006.  
 NBER Monetary Economics Meeting, Cambridge, MA, April 2006.  
 FRB/JMBCB Conference on “Quantitative Evidence of Price Determination,” Washington D.C., September 2005  
 9<sup>th</sup> World Congress of the Econometric Society, London, August 2005  
 NBER Summer Institute, Cambridge, July 2005.  
 CEPR-LBS RTN Conference on “Macroeconomic Policy Design for Monetary Unions”, London, March 2005.  
 CESifo Workshop on “The Revival of Aggregate Demand Policies: Back to Keynes?,” Venice, July 2004.  
 FUNCAS Workshop on “Money, Financial System and Economic Growth,” Salamanca, July 2004.  
 Federal Reserve Bank of St. Louis, 29<sup>th</sup> Economic Policy Conference, October 2004.  
 NBER Macroeconomics Annual, Cambridge, MA, April 2004.  
 European Economic Association, 18<sup>th</sup> Annual Congress, Stockholm, August 2003  
 NBER Summer Institute, Cambridge, July 2003  
 Fundación Ramón Areces, Conference on “The Design of Stabilizing Fiscal Policies,” Valencia, June 2003  
 CEPR Conference on “The Phillips Curve Revisited,” Berlin, June 2003  
 Economic Policy 37<sup>th</sup> Panel Meeting, Athens, April 2003  
 NBER Summer Institute, Cambridge, July 2002.  
 NBER EFG Meeting, Cambridge, July 2002.  
 Society for Economic Dynamics, New York City, June 2002  
 Konstanz Seminar on Monetary Theory, May 2002.  
 NBER Summer Institute, Cambridge, July 2001  
 European Commission, Conference on “The Functioning of EMU: the Early Years,” Brussels, March 2001.  
 Banco Central de Chile, Conference on Inflation Targeting, December 2000  
 Banco de México, 75<sup>th</sup> Anniversary Conference, Mexico D.F., December 2000  
 NBER Summer Institute, Cambridge, July 2000  
 International Seminar on Macroeconomics (ISOM), Helsinki, June 2000  
 Bank of Portugal, Conference on Monetary Economics, Guimaraes (Oporto), June 2000  
 NBER Monetary Economics Meeting, Cambridge, Spring 1999.  
 FBBV Conference on “The Euro and its Effects on the Spanish Economy,” S. Sebastián, November 1998



SNB-JME Conference on “The Return of the Phillips Curve,” Gerzensee, October 1998.  
 NBER Summer Institute, Cambridge, July 1998.  
 NBER Summer Institute, Cambridge, July 1997  
 CEPR European Summer Symposium in Macroeconomics, Athens, May 1997.  
 NBER EFG Meeting, Chicago, October 1996.  
 NBER Summer Institute, Cambridge, July 1996.  
 VIII Simposio de Moneda y Crédito, Madrid, November 1995.  
 European Economic Association, 10th Annual Congress, Prague, September 1995.  
 SEDC Meetings, Barcelona, July 1995.  
 CEPR European Summer Symposium in Macroeconomics, Perugia, June 1995.  
 CEPR Workshop on Monetary Policy and Exchange Rates in Europe, Bonn, February 1995.  
 Carnegie-Rochester Conference on Public Policy, Carnegie Mellon University, November 1994.  
 CEPR European Summer Symposium in Macroeconomics, Tarragona, May 1994.  
 International Conference on Recent Developments in the Macroeconomics of Imperfect Competition,  
 ADRES-CEPREMAP, Paris, January 1994.  
 CEPR Conference on “The Location of Economic Activity: New Theories and Evidence,” Vigo, December  
 1993.  
 Carnegie-Rochester Conference on Public Policy, Carnegie Mellon University, November 1993.  
 European Economic Association 8th Annual Congress, Helsinki, August 1993.  
 NBER Summer Institute, Cambridge, July 1993.  
 Econometric Society Meetings, Boston, June 1993.  
 NBER Summer Institute, Cambridge, July 1992.  
 NBER Summer Institute, Cambridge, July 1991.  
 Conference on “Economic Growth”, European Science Foundation, Sitges, June 1991.  
 CEPR International Macroeconomics Programme, El Escorial, June 1991.  
 Sixth World Congress of the Econometric Society, Barcelona, August 1990.  
 NBER Summer Institute, Cambridge, July 1990.  
 Econometric Society Meetings, Atlanta, December 1989.  
 NBER Summer Institute, Cambridge, July 1988.

### **Conference Organization**

Barcelona GSE Summer Forum workshop on “Monetary Policy and Central Banking,” June 2019, Co-organizer.  
 CREI-Bank of Canada Workshop on “Recent Developments in Macroeconomic Modeling,” Barcelona, May 2019, Co-organizer  
 NBER International Seminar on Macroeconomics (ISOM), Dublin, June 2018, Co-organizer.  
 XXII Central Bank of Chile Annual Conference on “Changing Inflation Dynamics, Evolving Monetary Policy,” Santiago de Chile, October 2018, Co-organizer  
 1st Winter Workshop of the Catalan Economic Society, Barcelona, December 2018, Co-organizer  
 Barcelona GSE Summer Forum workshop on “Monetary Policy and Central Banking,” June 2018, Co-organizer.  
 CREI Workshop on “Macroeconomics and Bubbles: Recent Developments,” Barcelona, October 2017, Co-organizer.  
 Barcelona GSE Summer Forum workshop on “Asset Prices, Finance and Macroeconomics,” June 2017, Co-organizer.  
 Barcelona GSE Summer Forum workshop on “Asset Prices, Finance and Macroeconomics,” June 2016, Co-organizer.  
 SNB-SZG-JME Conference on “Asset Price Fluctuations and Economic Policy,” Gerzensee, November 2014 (papers published in the *Journal of Monetary Economics*, December 2015).  
 CREI-Bank of Canada Conference on “Challenges for Monetary Policy in the 21<sup>st</sup> Century,” Barcelona, October 2013, Co-organizer.  
 European Economic Association, 26<sup>th</sup> Annual Congress, Oslo, August 2011, Program Committee.

CREI-CEPR Workshop on “Understanding Jobless Recoveries,” Co-organizer, 2011

14<sup>th</sup> Annual Conference of the Central Bank of Chile on “Fiscal Policy and Macroeconomic Performance,” Co-organizer, Santiago de Chile, October 2010.

CREI Workshop on “Changes in Labor Market Dynamics,” Barcelona, November 2010, Co-organizer.

European Economic Association, 25<sup>nd</sup> Annual Congress, Glasgow, August 2010, Program Committee.

10<sup>th</sup> World Congress of the Econometric Society, Shanghai, August 2010, Program Committee

FCB-IESE Armand Carabén Workshop on Football Economics, Barcelona, November 2009, Co-organizer.

European Economic Association, 24<sup>nd</sup> Annual Congress, Barcelona, August 2009, Program Committee.

TRIO Conference on “Sticky Prices and Inflation Dynamics,” Tokyo, Japan, December 2008. Co-Organizer.

CREI-Bank of Canada Conference on “New Perspectives on Monetary Policy Design,” Barcelona, October 2008. Co-Organizer.

ECB Conference on “Wage Dynamics in Europe: Findings from the Wage Dynamics Network,” Frankfurt, June 2008, Scientific Committee.

European Economic Association, 22<sup>nd</sup> Annual Congress, Budapest, August 2007, Program Committee.

NBER Conference on “International Dimensions of Monetary Policy,” S’Agaró, June 2007.

9<sup>th</sup> World Congress of the Econometric Society, London, August 2005, Program Committee

CEPR European Summer Symposium in Macroeconomics, May 2005, Cyprus, Co-Organizer

CEPR-LBS RTN Conference on “Macroeconomic Policy Design for Monetary Unions”, London, March 2005, Co-Organizer.

Inflation Persistence in the Euro Area, ECB, Frankfurt, December 2004, Co-Organizer.

European Economic Association, 19<sup>th</sup> Annual Congress, Madrid, August 2004, Program Committee.

CEPR European Summer Symposium in Macroeconomics, Roda (Tarragona), May 2004, Co-Organizer

CREI-CEPR Conference on “Designing A Macroeconomic Policy Framework for Europe,” Barcelona, May 2004, Co-Organizer.

CREI-CEPR Conference on “Financial Structure and Monetary Policy Channels,” Barcelona, July 2003, Programme Committee.

European Economic Association, 18<sup>th</sup> Annual Congress, Stockholm, August 2003, Programme Committee.

CEPR European Summer Symposium in Macroeconomics, Athens, May 2003, Co-Organizer

CEPR-INSEAD Conference on “Political, Institutional, and Economic Determinants of Fiscal Policy,” Fontainebleau, November 2002, Co-Organizer

CEPR European Summer Symposium in Macroeconomics, Roda (Tarragona), May 2002, Co-Organizer

European Commission/Spanish Presidency Conference on Policies, Institutions, and Citizens in the Knowledge Society, Program Committee.

CEPR/Banca d’Italia Conference on “Monitoring the Euro Area Business Cycle,” Rome (Italy), September 2001, Co-organizer.

CEPR European Summer Symposium in Macroeconomics, Maale Hachmisha (Israel), May 2001, Co-Organizer.

European Meeting of the Econometric Society, Lausanne, August 2001, Programme Committee.

8<sup>th</sup> World Congress of the Econometric Society, Seattle, August 2000, Program Committee

CEPR European Summer Symposium in Macroeconomics, Roda (Tarragona), May 2000, Co-Organizer.

CREI-CEPR Conference on “Exchange Rates and Prices in General Equilibrium: Theory, Evidence and Policy Implications,” Barcelona, May 2000, Co-Organizer.

Econometric Society Winter Meetings, Boston, January 2000, Program Committee

CEPR European Summer Symposium in Macroeconomics, Sintra (Portugal), May 1999, Co-Organizer.

Conference on “Expectations, Economic Theory, and Economic Policy,” Perugia (Italy), Co-Organizer

### **PhD Students: [first employment]**

Christian Höyneck, “Essays on Inflation Dynamics and Monetary Policy,” UPF, 2021 (co-advisor: B. Rossi) [Banca d’Italia]

Cristina Manea, “Essays in Monetary Economics,” UPF, 2020 (co-advisor: A. Martín) [Deutsche Bundesbank]

Christopher Evans, “Essays on Monetary Economics,” UPF, 2020 (co-advisor: D. Debortoli).[International Monetary Fund]

Sebastián Diz, “Essays on Monetary Policy and Labor Markets,” UPF, 2019,(co-advisor: D. Debortoli) [Banco Central de Paraguay]

Giacomo Caracciolo, “Essays in Heterogeneity and Macroeconomic Dynamics”, UPG, 2019, (co-advisor D. Debortoli) [Banca d’Italia]

Shengliang Ou, “Essays on Macroeconomic Policy and Business Cycles,” UPF, 2019 (co-advisor: D. Debortoli) [Shanghai University of Finance and Economics (SUFE)]

Derrick Kanngiesser, “Essays on Monetary economics and Financial Stability,” UPF, 2018 (co-advisor: Luca Fornaro). [Bank of England]

Stephanie Huber, “Three Essays on the Housing Market and the Macroeconomy,” UPF, 2017. [University of Amsterdam]

Alain Schlaepfer, “Essays on Uncertainty, Monetary Policy and Financial Stability,” UPF, 2016. [postdoc at Stanford]

Isabel Cairó, “Essays on Human Capital and Labor Market Dynamics,” UPF, 2014. [Federal Reserve Board]

Lien Laureys, “Essays on Labor Markets and Macroeconomic Policy,” UPF, 2013 [Bank of England]

Tomaz Cajner, “Essays on the Macroeconomics of Labor Markets,” UPF, 2012.[Federal Reserve Board]

Luca Sessa, “Essays on Money, Credit and Fiscal Policy,” UPF, 2011.[Banca d’Italia]

Martina Cecioni, “Essays on Inflation Dynamics and Monetary Policy in Currency Areas,” UPF, 2010.[Banca d’Italia]

Chiara Forlati, “Essays on Monetary, Fiscal and Trade Policy in Open Economies,” UPF, 2009.[EPFL Lausanne]

Francesco Turino, “Essays on Non-Price Competition and Macroeconomics,” UPF, 2009 [Universitat d’Alacant]

Davide Debortoli, “Fiscal and Monetary Policy under Imperfect Commitment,” UPF, 2008.[UC San Diego]

José A. Dorich, “Essays on New Keynesian Macroeconomics,” UPF 2008 [Bank of Canada]

Stefano Gnocchi, “Essays on Monetary Policy, Wage Bargaining, and Fiscal Policy,” UPF 2007 [Universitat Autònoma de Barcelona]

Alessia Campolmi, “Essays on Open Economy, Inflation and Labor Markets,” UPF 2007.[Central Bank of Hungary and Central European University]

Anton Nakov, “Essays on the Liquidity Trap, Oil Shocks and the Great Moderation,” UPF 2007.[Bank of Spain]

Andrea Pescatori, “Essays on Monetary and Fiscal Policy,” UPF, 2006 [Cleveland Fed]

Lutz Weinke, “Essays on Sticky Prices, Aggregate Investment, and Monetary Policy,” UPF, 2004 [Duke University]

Evi Pappa, “Essays on Monetary Economics,” UPF, 2001.[London School of Economics]

Deepali Damle, “Economic Development and Macroeconomic Fluctuations,” NYU, 2000.

Jean Imbs, “Essays on Technology and Fluctuations,” NYU, 1998. [London Business School]

Jorge Restrepo Londoño, “Macroeconomics and Monetary Policy in Colombia,” NYU, 1998.[Banco Central de Chile]

Alberto Torres García, “Essays in Macroeconomics: Evidence from the Mexican Economy”, NYU, 1999 [Banco de Mexico]

Juan Carlos Echeverry-Garzón, “Macroeconomics: Essays on the Colombian Macroeconomy,” NYU, 1996.[Universidad de los Andes]

