

Curriculum Vitae  
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**Education:**

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

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

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

**Positions Held:**

Professor, Department of Economics, Duke University, since July 2003.

Associate Professor, Department of Economics, Rutgers University, July 2001 to June 2003.

Assistant Professor, Department of Economics, Rutgers University, August 1998 to June 2001.

Economist, Board of Governors of the Federal Reserve System, October 1994 to August 1998.

**Professional Affiliations:**

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

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

**Awards and Fellowships:**

Bernacer Prize, 2004.

Alfred P. Sloan Doctoral Dissertation Fellowship, 1993.

University of Chicago Fellowships, 1989-92.

Fulbright Fellowship, 1988.

## Publications:

- “Liquidity Traps with Global Taylor Rules,” (with Martín Uribe), *International Journal of Economic Theory*, forthcoming 2008.
- “Optimal, Simple, and Implementable Monetary and Fiscal Rules,” (with Martín Uribe), *Journal of Monetary Economics*, 54, September 2007, 1702-1725.
- “The Macroeconomics of Subsistence Points,” (with Morten Ravn and Martín Uribe), *Macroeconomic Dynamics* 12, 2008, 136-147.
- “Habit Persistence,” (with Martín Uribe), *The New Palgrave Dictionary of Economics*, 2<sup>nd</sup> edition, forthcoming.
- “Pricing To Habits and the Law of One Price,” (with Morten Ravn and Martín Uribe), *American Economic Review, Papers and Proceedings* 97, May 2007, 232-238.
- “Optimal Inflation Stabilization in a Medium-Scale Macroeconomic Model,” (with Martín Uribe), in *Monetary Policy Under Inflation Targeting*, edited by Klaus Schmidt-Hebbel and Rick Mishkin, Central Bank of Chile, Santiago, Chile, 2007, 125-186.
- “Deep Habits,” (with Morten Ravn and Martín Uribe), *Review of Economic Studies* 73, January 2006, 195-218.
- “Optimal Fiscal and Monetary Policy in a Medium Scale Macroeconomic Model,” (with Martín Uribe) in Gertler, Mark and Kenneth Rogoff, eds., *NBER Macroeconomics Annual*, MIT Press: Cambridge MA, 2006, 383-425.
- Comment on ‘Limits to Inflation Targeting,’ by Christopher A. Sims, in Ben S. Bernanke and Michael Woodford, Editors, *The Inflation-Targeting Debate*, The University of Chicago Press, 2004, 299-308.
- Comment on “Inflation Targeting and Optimal Monetary Policy,” by Michael Woodford, *The Federal Reserve Bank of St. Louis Review* 86, July/August 2004, 43-49.
- “Optimal Fiscal and Monetary Policy under Imperfect Competition,” (with Martín Uribe), *Journal of Macroeconomics* 26, June 2004, 183-209.
- “Optimal Fiscal and Monetary Policy under Sticky Prices,” (with Martín Uribe), *Journal of Economic Theory* 114, February 2004, 198-230.
- “Solving Dynamic General Equilibrium Models Using a Second-Order Approximation to the Policy Function,” (with Martín Uribe), *Journal of Economic Dynamics and Control* 28, January 2004, 755-775.
- “Backward-Looking Interest-Rate Rules, Interest-Rate Smoothing, and Macroeconomic Instability,” (with Jess Benhabib and Martín Uribe), *Journal of Money, Credit, and Banking* 35, December 2003, 1379-1412.

- "Closing Small Open Economy Models," (with Martín Uribe), *Journal of International Economics* 61, October 2003, 163-185.
- "Avoiding Liquidity Traps," (with Jess Benhabib and Martín Uribe), *Journal of Political Economy*, 110, June 2002, 535-563.
- "Chaotic Interest Rate Rules," (with Jess Benhabib and Martín Uribe), *American Economic Review Papers and Proceedings*, 92, May 2002, 72-78.
- "Stabilization Policy and the Costs of Dollarization," (with Martín Uribe), *Journal of Money, Credit, and Banking*, 33, May 2001, 482-509.
- "Monetary Policy and Multiple Equilibria," (with Jess Benhabib and Martín Uribe), *American Economic Review*, 91, March 2001, 167-186.
- "The Perils of Taylor Rules," (with Jess Benhabib and Martín Uribe), *Journal of Economic Theory* 96, January/February 2001, 40-69.
- "Endogenous Business Cycles and the Dynamics of Output, Hours, and Consumption," *American Economic Review* 90, December 2000, 1136-59.
- "Price Level Determinacy and Monetary Policy under a Balanced-Budget Requirement," (with Martín Uribe), *Journal of Monetary Economics* 45, February 2000, 211-246.
- "Y2K," (with Martín Uribe), *Review of Economic Dynamics* 2, October 1999, 850-856.
- "The International Transmission of Economic Fluctuations: Effects of U.S. Business Cycles on the Canadian Economy," *Journal of International Economics* 44, April 1998, 257-287.
- "Balanced-Budget Rules, Distortionary Taxes, and Aggregate Instability," (with Martín Uribe), *Journal of Political Economy* 105, October 1997, 976-1000.
- "Comparing Four Models of Aggregate Fluctuations Due to Self-Fulfilling Expectations," *Journal of Economic Theory* 72, January 1997, 96-147.

### Unpublished Manuscripts:

- "What's News in Business Cycles?," (with Martín Uribe), February 2008.
- "Evaluating the Sample Likelihood of Linearized DSGE Models Without the Use of the Kalman Filter," (with Martín Uribe), August 2007.
- "Explaining the Effects of Government Spending Shocks on Consumption and the Real Exchange Rate," (with Morten Ravn and Martín Uribe), August 2007.
- "Why the Monopolist Does Not Deviate from the Symmetric Equilibrium in a Model with Good-Specific Subsistence Points," (with Martín Uribe), August 2007.
- "Incomplete Cost Pass-Through Under Deep Habits," (with Morten Ravn and Martín Uribe), February 2007.

“Comparing Two Variants of Calvo-Type Wage Stickiness,” (with Martín Uribe), NBER WP 12740, October 2006.

“Optimal Operational Interest-Rate Rules in the Christiano-Eichenbaum-Evans Model of the U.S. Business Cycle,” (with Martín Uribe), NBER WP 10724, August 2004.

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

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

### **Courses Taught:**

Macroeconomics. (Ph.D. program)

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

Open Economy Macroeconomics. (undergraduate)

Intermediate Macroeconomics. (undergraduate)

Monetary Economics. (undergraduate)

### **Mini Courses Taught:**

Mini course in Monetary Theory and Policy, ZEI Summer School, Bonn University, July 2007.

Mini course on Perturbation Methods, Columbia University, February 2005.

### **Other Activities:**

Research Visitor, Bank of Portugal, July 2005.

Research Visitor, IIES, Stockholm, June 2004.

Research Visitor, European Central Bank, Summer 2002.

Visiting Fellow, Princeton University, Spring 2002.

Visiting Professor, Goethe Universität, Summer 2001.

### **Professional Service:**

Associate Editor, *Journal of Money, Credit, and Banking*, since August 2002.

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

Associate Editor, *Journal of the European Economic Association*, since October 2004.

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

Editorial Board Member, *Estudios Economicos*, since 2005.

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