

Jordi Galí
Curriculum Vitae
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Contact Information

CREI
Ramon Trias Fargas 25
08005 Barcelona
Spain

Tel: (+34) 93 542 27 54
e-mail: jgali@crei.cat
web page: www.crei.cat/people/gali

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

Director, Centre de Recerca en Economia Internacional (CREI), 1999 to present
Senior Researcher, Centre de Recerca en Economia Internacional (CREI), 2001 to present
Professor, Department of Economics, Universitat Pompeu Fabra, 2001 to present (part time)
Research Professor, Barcelona Graduate School of Economics, 2009 to present
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

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

Editorial Service

Journal of Monetary Economics, Editor of special issue on “Asset Price Fluctuations and Economic Policy,” December 2015.
American Economic Journal-Macroeconomics, Associate Editor, 2007 to 2015
International Journal of Central Banking, Associate Editor, 2005 to present
Monetaria, Editorial Board, 2011 to present
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 Económico 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, 2014-2017 (Project Ref. 339656)
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.

Awards

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 IEF 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

Publications

Research Articles

- “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.
- “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.
- “Non-Ricardian Aspects of Fiscal Policy in Chile” (with L.F. Céspedes and J. Fornero), in), in L.F. Céspedes and J. Galí (eds.), *Fiscal Policy and Macroeconomic Performance*, Central Bank of Chile (Santiago, Chile), 2012, 293-332.
- “Unemployment in an Estimated New Keynesian Model” (with F. Smets and R. Wouters), *NBER Macroeconomics Annual 2011*, 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

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

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

“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.

“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 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.
- “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

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

"Insider-Outsider Labor Markets, Hysteresis, and Monetary Policy"

"The Effects of a Money-Financed Fiscal Stimulus"

"The Vanishing Procyclicality of Labor Productivity" (with T. van Rens)

"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

Barcelona Macroeconomics Summer School, 1999 to present.
Study Center Gerzensee, Swiss Doctoral Program, Lecturer, 2000 to present
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-Università 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

Other Professional Activities and Affiliations

Banque de France, Consultant, 2016.
Norges Bank, Scientific Advisor, 2014-
Sveriges Riksbank, Advisor, 2012-
European Central Bank, Research Visitor, 2009-
Consell Assessor per a la Reactivació i el Creixement (CAREC), Membre, 2011-2015.

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

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

Universitat Oberta de Catalunya (UOC), Scientific Commission, 2013-2015
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, Board, Member, 2014-

Associació Catalana d'Entitats de Recerca (ACER), Board member, 2015-
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-
Council of the European Economic Association, Elected Member, 2003-2007.
Fundació Catalunya Oberta, Membre Adherit, 2006-
Federal Reserve Bank of Boston, Visiting Scholar, 2005-06.
CEPR Euro Area Business Cycle Dating Committee, Member, 2003-2011
Kiel Institute for World Economics, International Research Fellow, 2003-
Banco de España, Visiting Scholar, 1999-2005
International Monetary Fund, Visiting Scholar (8/03), Consultant (2009)
BanSabadell Inversió, Board of Directors, Member, 2003-
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)
European Commission (DG-II), Training Program (9/97)
Banco de Mexico, Research Advisor (3/98)

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, Edimburgh, 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, Einaudi Institute, Seoul National University, Mannheim U., LUISS.

Invited Lectures and Keynote Speeches

International Conference on Money, Banking and Finance, Rome.
Czech National Bank and Czech Economic Society, Invited Lecturer, Prague, November 2016.
13th 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,
University of Pavia Workshop on "Macroeconomics, Financial Frictions and Asset Prices," Pavia, October 2013.
17th International Conference on Macroeconomic Analysis and International Finance, Rethymno, May 2013.
European Economic Association, 27th Annual Congress, Málaga, August 2012, Presidential Address.
Leex International Conference on Theoretical and Experimental Macroeconomics, UPF, June 2011.
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.
EES Kick-Off Workshop on “The Labor Market and the Macroeconomy,” Kiel Institute, March 2009.
JEEA-BBVA Lecture, AEA Meetings, San Francisco, January 2009, and Fundación BBVA, Madrid, November 2009, Invited Lecture.
RIEF Doctoral Meeting, Barcelona, January 2008.
Magyar Nemzeti Bank Conference on “Micro Behavior and Monetary Policy,” Budapest, October 2006.
9th World Congress of the Econometric Society, London, August 2005. Fiscal Studies Policy Session.
ESADE, Barcelona, October 2004, Lliçó inaugural curs 2004/2005.
Humboldt University, Schumpeter Institute Lecture Series, July 2004, Invited lectures.
XXIII Simposio de Análisis Económico, Bellaterra, December 1998, Invited lecture.
8th World Congress of the Econometric Society, Seattle, August 2000, Invited lecture.
6th Annual Meeting of the Sociedade Portuguesa de Investigação em Economia, Lisbon, June 2000.

Presentations at Conferences

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.
2nd 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.
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 Anual IREA-UB, Barcelona, February 2012.

Bank of Spain “Conference in memoriam 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

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.

6th 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.

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.

8th 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/JMFCB Conference on "Quantitative Evidence of Price Determination," Washington D.C., September 2005
 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, 29th Economic Policy Conference, October 2004.
 NBER Macroeconomics Annual, Cambridge, MA, April 2004.
 European Economic Association, 18th 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 37th 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, 75th 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 “Asset Prices, Finance and Macroeconomics,” 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 21st Century,” Barcelona, October 2013, Co-organizer.
European Economic Association, 26th Annual Congress, Oslo, August 2011, Program Committee.
CREI-CEPR Workshop on “Understanding Jobless Recoveries,” Co-organizer, 2011
14th 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, 25nd Annual Congress, Glasgow, August 2010, Program Committee.
10th 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, 24nd 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, 22nd Annual Congress, Budapest, August 2007, Program Committee.
NBER Conference on “International Dimensions of Monetary Policy,” S’Agaró, June 2007.
9th 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, 19th 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, 18th 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.
8th 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