

ALBERT MARCET

Curriculum Vitae
April 2018

Personal Data

Address

Institut d'Anàlisi Econòmica, CSIC
Campus Universitat Autònoma
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Spain

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Age: 58

Fields of Specialization

Macroeconomics
Time Series
Financial Economics
Economic Dynamic Theory

Education

-Ph. D. in Economics, University of Minnesota, 1987
-Llicenciat in Economics, Universitat Autònoma de Barcelona, 1982.

Professional Experience

Full time appointments:

- 2011- ICREA Research Professor, Institut d'Anàlisi Econòmica CSIC, MOVE.
- 2011- AXA Research Chair on Macroeconomic Risk (AXA Research Fund)
- 2011-2016 Professor Banco de España

- 2009-2011 Professor of Economics, Department of Economics, London School of Economics
- 2004-2009 Research Professor, Institut d'Anàlisi Econòmica (CSIC).
- 1990-2003 Catedràtic (Full professor), Universitat Pompeu Fabra
- 1986-90 Assistant Profesor, G.S.I.A., Carnegie Mellon University.
- 1984-86 Research Assistant, Federal Reserve Bank of Minneapolis.
- 1982-84 Teaching Assistant, Department of Economics, University of Minnesota.

Other appointments

- 2011-2014 Scientific Committee Chair, European Area Business Cycle Network (EABCN)
- 2006-2009 and 2011- Adjunct Professor, IDEA doctoral program, Universitat Autònoma de Barcelona.
- 2006 Visiting Scholar, European Central Bank.
- 2004-2006 Adjunct Professor, Universitat Pompeu Fabra
- 2001 Visiting Scholar, European Central Bank (July and December).
- 1997-2008 Visiting Professor, London Business School (three weeks a year).
- 1995-2006 Associate Researcher, CREI.
- 1996-97 Visiting Professor, CEMFI (Madrid).
- 1994 Outside Consultant, Research Department, Federal Reserve Bank of Minneapolis.
- 1990-92 Associate Profesor, G.S.I.A., Carnegie Mellon University, (on leave).

- 1989-90 Visiting Professor, Universitat Autònoma de Barcelona.

Honors and Awards

- ERC Advanced Grant, 2017 call.
- Keynote speaker, Shanghai Macroeconomics Workshop, SUFE, June 2017.
- Keynote speaker, Money, Macro and Finance Group Annual Conference, University of Bath, September 2016.
- Rei Jaume I Laureate in Economics, 2016, <http://www.fprj.es/en/>.
- Keynote Speaker, Surrey University Conference, September 2014
- Keynote Speaker, conference, "Expectations in Dynamic Macroeconomic Models", Bank of Finland, August 2014.
- ERC Advanced Grant, 2012 call.
- Fellow of the Econometric Society, 2011-
- Programa de Excelencia Banco de España, 2011-2016
- Keynote Speaker, Norges Bank Workshop, 2011
- Keynote Speaker, CDMA Conference, Univ. of Saint Andrews (Scotland), 2011
- Plenary Session, SWIM conference, Auckland, New Zealand, 2009
- Plenary Session CEF conference, Sydney, 2009
- Plenary Session, Simposio Análisis Económico, Granada, 2007.
- President of the Spanish Economic Association, 2007.
- Wim Duisenberg Fellowship, European Central Bank, 2006.
- Plenary Session, European Symposium of Economic of Economic Theory, ESSET, CEPR, 2002, Gerzensee.

- Plenary session, European Summer Meetings of Econometric Society, ESEM, Lausanne, 2001.
- "Distinció a la Recerca, Jove investigador", Generalitat de Catalunya, 2000.
- Plenary Session, Summer meetings of the Society for Economic Dynamics and Control, Barcelona, July 1995.
- Invited Speaker at European Meetings of the Psychometric Society, July 1993, Barcelona.
- Invited Speaker at a Symposium of the Sixth World Congress of the Econometric Society, Barcelona 1990.
- Research Fellow, CEPR, 1992-

Main Publications

- "Convergence of Least Squares Learning Mechanisms in Self-Referential Linear Stochastic Models" (joint with T.J. Sargent) August 1989, *Journal of Economic Theory*, vo. 48-2, pp 337-368.
- "Least Squares Learning and the Dynamics of Hyperinflation" (joint with T.J. Sargent) 1989, in *International Symposia in Economic Theory and Econometrics*, vol. 4, edited by W. Barnett, J.Geweke and K. Shell, Cambridge University Press, pp 119-137.
- "Solving a Growth Model by Parameterizing Expectations" (joint with W. den Haan) . January 1990, *Journal of Business, Economics and Statistics*, vol. 8-1, pp 31-34.
- "Convergence of Least Squares Learning in Environments with Hidden State Variables and Private Information" (join with T.J. Sargent). December 1989, *Journal of Political Economy*, vol. 97-6, pp 1306-1322.
- "Time Aggregation of Economic Time Series", 1991, in *Rational Expectations Econometrics*, eds. T.J. Sargent and L.P.Hansen, Westview Press, pp 237-281.

- “The Fate of Systems with ‘Adaptive’ Expectations” (joint with T.J. Sargent). May 1988, Papers and Proceedings of the *American Economic Review*, vol. 78-2, pp 168-172.
- “Simulation Analysis of Stochastic Dynamic Models: Applications to Theory and Estimation”, 1994, in *Advances in Econometrics*, Sixth World Congress of the Econometric Society, ed. C.A. Sims. Cambridge University Press, pp 81-118.
- “Speed of Convergence of Recursive Least Squares Learning with ARMA Perceptions” (joint with T.J. Sargent), 1995. In *Learning and Rationality in Economics*, edited by A. Kirman and M. Salmon, Blackwell Publishers, pp 179-215.
- “The Convergence of Vector Auto-Regressions to Rational Expectations Equilibrium” (1992) (joint with T. J. Sargent) In A. Vercelli and N. Dimitri, *Macroeconomics, a Strategic Survey*, Oxford University Press, pp 139-164.
- “Communication, Commitment and Growth” (joint with Ramon Marimon) ,December 1992, *Journal of Economic Theory*, vo. 58-2, pp 219-249.
- “Growth, International Capital Flows and Enforcement Constraints: the Case of Africa” (joint with G. Giovanetti and R. Marimon), April 1993, *Papers and Proceedings of the European Economic Review*.
- “Accuracy in Simulations” (joint with W. den Haan) January 1994, *Review of Economic Studies*, vol. 61, pp 3-17.
- “Equilibrium Asset Prices and Savings in a Model with Heterogeneous Agents, Incomplete Markets and Liquidity Constraints”, (joint with K. Singleton), June 1999, *Macroeconomic Dynamics* (Vintage article), vol. 3, pp 243-276.
- “Parameterized Expectations Approach; some Practical Issues” (joint with G. Lorenzoni) 1999, chapter in the book *Computational Methods for the Study of Dynamic Economies*, edited by R. Marimon and A. Scott. Oxford University Press, pp 143-171.

- “Optimal Taxation without State-Contingent Debt”, (joint with R. Aiyagari, T.J. Sargent y J. Seppala), *Journal of Political Economy*, Vol. 110, pp 1220-1254, December 2002.
- ”Recurrent Hyperinflations and Learning”, (joint with J.P. Nicolini) *American Economic Review*, Vol. 93, n. 5, pp. 1476-1498, December 2003.
- ”Money and Prices in Models of Bounded Rationality in High-Inflation Economies”, (joint with J.P. Nicolini) *Review of Economic Dynamics*, Vol. 8, Issue 2, pp 452-479, April, 2005.
- ”Incomplete Markets, Labor Supply and Capital Accumulation”, (joint with F. Obiols-Homs and P. Weil), *Journal of Monetary Economics*, vol 54, pp 2621-2635, November, 2007.
- “Fiscal Insurance and Debt Management in OECD Economies” (joint with E. Faraglia and A. Scott), *Economic Journal*, Vol. 118, issue 527, 363-386, March 2008
- ”Debt and Deficit Fluctuations and the Structure of Bond Markets” (joint with A. Scott), *Journal of Economic Theory*, Vol. 144, N. 2, 473-501, March 2009.
- ”Supply Side Interventions and Redistribution”, (joint with T. Garcia-Milà and E. Ventura), *Economic Journal*, Vol. 120 Issue 543, pp 105-130, March 2010.
- “In Search of a Theory of Debt Management”, (joint with E. Faraglia and A. Scott), *Journal of Monetary Economics*, vol. 57, Issue 7, pp 821-836, October 2010.
- ”Internal Rationality, Imperfect Market Knowledge and Asset Prices”, (joint with K. Adam), *Journal of Economic Theory* 146, pp 1224–1252, May 2011
- ”House Price Booms and the Current Account”, (joint with K. Adam and P. Kuang), *NBER Macroeconomics Annual, 2011*, Vol. 26, University of Chicago Press, 2012.

- "The Impact of Government Debt Maturity on Inflation" (joint with E. Faraglia, R. Oikonomou, and A. Scott), *The Economic Journal*, 123 (566): F164–F192, 2013.
- "Can a Financial Transaction Tax Prevent Stock Price Booms?", (joint with Klaus Adam, Johannes Beutel, Sebastian Merkel), *Journal of Monetary Economics*, Vol 76 Supplement, pp S90–S109, December 2015.
- "Stock Market Volatility and Learning", (joint with K. Adam and J.P. Nicolini) *Journal of Finance*, Vol. 71, Issue 1, pp 33–82. February 2016.
- "Stock Price Booms and Expected Capital Gains" (with Klaus Adam and Johannes Beutel), *American Economic Review*, Vol. 107, N0. 8, pages 2352–2408, August 2017.
- "Government Debt Management, the Long and Short of it" (joint with E. Faraglia, R. Oikonomou, and A. Scott), forthcoming *Review of Economic Studies* (accepted subject to editing revisions).

Other Publications

- "Macroeconomía Moderna y Simulaciones por Ordenador" ("Modern Macroeconomics and Computer Simulations" (1991), Cuadernos Económicos del ICE.
- "Un Model de Sèries Temporals per a la Previsió de Recaptació Tributària per Comunitats Autònomes" ("A Time Series Model to Forecast Tax Collections in Autonomous Communities") (1991), in *El Finançament de les Comunitats Autònomes: Avaluació del Sistema Actual i Criteris per a la Seva Reforma*, ed. X. Calsamíglia, J.M. Esteban i C. Ponsati, Generalitat de Catalunya, pp 317–383.
- "La Formació d'Expectatives" ("Expectation Formation") (1991), in *Invitació a la Teoria Econòmica*, ed. by Ramon Marimon and Xavier Calsamiglia, Editorial Ariel.
- "Utilización del capital y ciclo económico español: Comentario", 1996, *Moneda y Crédito*; 0(202), pp 278–79.

- "Capital and Labor Taxes, Macroeconomic Activity, and Redistribution", 1998, *Opuscle CREI*, no.3, Universitat Pompeu Fabra.
- "Debt Limits, Deficit Ceilings and Debt Management", (joint with A. Scott) 1999, chapter in the book *The Changing European Financial Landscape*, edited by S.C.W. Eijffinger, K. Koedijk, M. Pagano, R. Portes, edited by CEPR, pp 4-14.
- "Recursive Contracts", entry in *New Palgrave Dictionary of Economics 2d Edition*, ed. by Steven N. Durlauf and Lawrence E. Blume, vol. 7, 39-42, Palgrave MacMillan, 2008.
- "El Nuevo Reto en Macroeconomía: la Modelización y la Medición de Expectativas" (joint with Olympia Bover y Juan Francisco Jimeno) *Boletín Económico del Banco de España*, 125-132, Jul-Agosto 2013.

Working Papers

- "Approximation of the Continuous Wold Decomposition with Frequent Sampling". Working Paper, 1987, Carnegie Mellon University.
- "Introducing Derivative Securities; A General Equilibrium Approach" (joint with J.A. Ketterer) Working Paper, Carnegie Mellon University, 1989.
- "The Case of the Missing Security" (joint with B. Hollyfield and J. Ketterer).
- "Solving Nonlinear Rational Expectations Models by Parameterizing Expectations: Convergence Results in the Stationary Case" (joint with David Marshall) Working Paper, Universitat Pompeu Fabra, 1994.
- "The Poor Stay Poor: Non-Convergence across Countries and Regions" (joint with Fabio Canova), working paper UPF, 1995. Revised 1997.
- "The HP-Filter in Cross-Country Comparisons" (joint with Morten Ravn), working paper UPF, 2001.
- "Overdifferencing VAR's is Ok", 2005, working paper.

- "Recursive Contracts" (joint with Ramon Marimon), working paper, UPF, 1998. Revised 2000, 2010, 2014.
- "Contrasting Bayesian and Frequentist Approaches to Autoregressions: the Role of the Initial Condition" with Marek Jarocinski, 2014.
- "Pareto-Improving Optimal Capital and Labor Taxes" (joint with K. Greulich and S. Laczó), 2016.
- "Long Term Government Bonds" (joint with E. Faraglia, R. Oikonomou, and A. Scott), 2016.
- "Autoregressions in Small Samples, Priors about Observables and Initial Conditions" (joint with Marek Jarocinski), 2010.
- "Solving Numerically Optimal Fiscal Policy Problems Under Complete and Incomplete Financial Markets". (joint with E. Faraglia, R. Oikonomou, and A. Scott), 2017.
- "Priors about Observables in Vector Autoregressions" with Marek Jarocinski, 2017.
- "Leaving the Euro" (joint with M. Macera and J.P. Nicolini), working paper, 2017.
- "Optimal Policy with General Signal Extraction" (joint with E. Hauk and A. Lanteri), working paper, 2017.

Grants

- ERC Advanced Grant, 2017 Call, project "Asset Prices and Macroeconomic Policy when Agents Learn and Are Heterogeneous" APMPAL-HET (European Commission), 2018-23.
- Principal Investigator, "Macroeconomia, Política Fiscal i Monetària", Grup de Recerca Consolidat 2017 SGR, AGAUR-Generalitat de Catalunya, 2017-20.
- FP7-European Commission, Collaborative Project "Integrated Macro-Financial Modelling for Robust Policy Design" (acronym: MACFIN-ROBODS), team leader, 2014-17.

- Principal Investigator, "Macroeconomia teòrica i aplicada", Grup de Recerca Consolidat 2014 SGR 1446, AGAUR- Generalitat de Catalunya, 2014-17.
- ERC Advanced Grant, 2012 Call, project "Asset Prices and Macroeconomic Policy when Agents Learn" APMPAL (European Commission), 2013-18.
- Excellence Program Bank of Spain, 2011-16.
- Fondation Banque de France Research Grants, 13th Call, 2009.
- Principal Investigator, "Macroeconomia, Política Fiscal i Monetària", Grup de Recerca Consolidat 2009 SGR 885, AGAUR- Generalitat de Catalunya, 2009-13.
- Principal Investigator, Research Project (type C), Plan Nacional (Spanish Ministry of Science), "Fiscal and Monetary Policy and Financial Markets", 2009-14.
- FP7 Research Project, "Modelling and Implementation of Optimal Fiscal and Monetary Policy Algorithms in Multi- Country Econometric Models" (acronym: MONFISPOL), (European Commission), 2009-11,
- Principal Investigator, "Macroeconomia, Política Fiscal i Monetària", Grup de Recerca Consolidat 2005 SGR 00097, AGAUR-Generalitat de Catalunya, 2005-08.
- Principal investigator, Research Project, Plan Nacional (Spanish Ministry of Science) "Fiscal and Monetary Policy under Uncertainty", 2005-08.
- 2002-05 Principal investigator, Research Project, Plan Nacional (Spanish Ministry of Science) "Fiscal and Monetary Policy under Market Imperfections"
- 2000-04 Principal Investigator, Grup de Recerca Consolidat, (SGR), CIRIT (Generalitat de Catalunya).
- ESRC project "Debt and Deficit Fluctuations and the Structure of Bond Markets", 1999-01.

- 1999-02 Research project DGES, principal researcher. "Fiscal Policy under Market Imperfections" 1999-02
- 1998-99 Research project DGES, principal investigator, "Fiscal and Monetary Policy with Market Imperfections and Quasi-Rational Behavior".
- 1995-99 Principal Investigator, Grup de Recerca Consolidat, (SGR), CIRIT (Generalitat de Catalunya).
- 1995-98 DGICYT grant, principal investigator, "Fiscal and Monetary Policy in Dynamic Economies: Theoretical and Empirical Analysis".
- 1994-95 Human Capital and Mobility (European Union) Network.
- 1994-95 CIRIT grant (Generalitat de Catalunya), "Creixement i Fluxos de Capital".
- 1994-97 Program 'Iberdrola' for visiting professors.
- 1993-95 Principal Investigator DGICYT Grant (awarded by the Spanish Ministry of Education), for the project "Dynamic Open Economy Macroeconomics".
- 1991-92 Grant from the Instituto de Estudios Fiscales, "Dynamic Economies, Taxation and Integration".
- 1991 Infrastructure Grant from the Generalitat de Catalunya.
- 1991-93 DGICYT Grant (awarded by the Spanish Ministry of Education), for the project "Dynamic Economies".
- 1990-91 DGICYT Grant (awarded by the Spanish Ministry of Education)
- 1988-90 National Science Foundation Grant for the project "Solving Models by Parameterizing Expectations".
- 1987 Small Junior Development Grant, Carnegie Mellon University.
- 1984-85 Graduate student Fellowship, Department of Economics, University of Minnesota.

- 1982-84 Andreas Fellowship, Department of Economics, University of Minnesota.

Co-Organization of Conferences

IV Macro Winter Bellaterra Workshop, March 2018.

Workshop on Health Economics: New Technologies, Adoption and Hospital Management, November 2017.

XII REDg Workshop, Institut d'Anàlisi Econòmica, CSIC, October 2017.

III Macro Winter Bellaterra Workshop, March 2017.

"Fiscal Sustainability, XXI Century, part I", joint with Banco de España, 6-8 June, 2016.

"Fiscal Sustainability, XXI Century, part II", joint with BGSE, Summer Forum, 9-10 June, 2016.

Second MACFINROBODS Scientific Workshop (joint with Esther Hauk and Joan Llull), Institut d'Anàlisi Econòmica-CSIC, December 2015.

X REDg Workshop, Institut d'Anàlisi Econòmica, CSIC, October 2015.

"Learning in Macroeconomics and Finance", (joint with G. Evans, R. Guesnerie, J.F. Jimeno, R. Marimon) Summer Forum Barcelona GSE, June 19-20, 2014.

VIII REDg Workshop, Institut d'Anàlisi Econòmica, CSIC, September 2013.

"Workshop on Expectations and Macroeconomics", Banco de España, June 2013.

Eight conferences or workshops co-organised within EABCN, 2011-14.

"Workshop on Institutions, Contracts and Growth", (jointly with A. Bonfiglioli and G. Gancia) Institut d'Anàlisi Econòmica CSIC, June 22-23 2009.

"Monetary policy, asset markets and learning", (jointly with K. Adam and G. Fagan) European Central Bank, November 6-7 2006.

"25 years of Macroeconomics and Reality" (jointly with H. Uhlig, F. Canova and T. Zha), UPF, April 1-2, 2005.

"Entrepreneurship, Financial Markets, and Innovation", (jointly with A. Ciccone and R. Marimon) November 20-22, 2003. CREI. CEPR, UPF.

"New Developments in Fiscal Policy Analysis", May 20-21, 2002, CREI, CEPR, UPF.

"Heterogeneous Agents in Macroeconomics", July 2-3, 1999. CREI, UPF.

Co-Chairman of the summer meetings of the Society for Computational Economics, July 6-8, 2000

“Fiscal and Monetary Policy Analysis in Equilibrium Models”, held at the Universitat Pompeu Fabra, Barcelona, June 22-23 1991.

Editorial Work

2009- Associate Editor, *Economica*

2004-06 Associate Editor, *Economic Journal*

1996-99 Associate Editor, *Econometrica*

1998- Associate Editor, *Moneda y Crédito*

1991-97 Editor Asociado, *Investigaciones Económicas*.

1991- Editor Asociado, *Cuadernos Económicos del ICE*

1991-92 Editorial Board of the *Review of Economic Studies*.

1989-95 Associate Editor of the *Journal of Monetary Economics*.

1989-91 Associate Editor *Revista Española de Economía*.

Administrative Work

.Director MOVE Foundation, 2016-

.Director Fundació d’Economia Analítica, 2013-2018

.Director Institut d’Anàlisi Econòmica CSIC, 2013-2018

.Scientific Director, Master of Macroeconomic Policy and Financial Markets, Barcelona GSE, 2008-

.Member of Academic Advisory Board, Graduate School of Economic & Social Sciences (GESS), University of Mannheim, 2011-14.

.Member of Academic Council, Barcelona Graduate School of Economics, 2010-

.Chief Financial Officer, Economics Job Market (job market web page for economics graduates)

.Member of Advisory Board of MOVE, Departament d’Economia i Història Econòmica, Universitat Autònoma de Barcelona, 2010-

.Co-director of doctoral program IDEA of Universitat Autònoma de Barcelona 2008-2009

.Member of the Junta de Govern, Institut d’Anàlisi Econòmica, 2005-2009

.President of the Spanish Economic Association, 2007.

.Member of Scientific Advisory Board of the Institute of High Studies, Vienna, 2006-

- .Member of the Executive Committee of the Spanish Economic Association, 2006-08
- .Chairman of the Department of Economics and Business, UPF. 1999-2002
- .Director of Doctoral Studies, Department of Economics and Business, UPF, 1991-98
- .Member of Doctoral Comission, Universitat Pompeu Fabra, 1991-2002.
- .Member of Scientific Committee of the Supercomputing Center of Catalonia (CESCA), 1992-1995.

Doctoral Thesis Directed

At Carnegie Mellon University

- David Marshall, (co-director) "Inflation and Asset Returns in a Monetary Economy with Transactions Costs", 1988
- Wouter Den Haan "The Term Structure of Interest Rates in Real and Monetary Production Economies", 1991

At other institutions:

- Christel Rendu, "The predictive content of the yield curve A theoretical assessment" (co-director), London Business School, 1999
- Arantza Gorostiaga, "Should Fiscal Policy Be Different in a Non-Competitive Framework?", CEMFI, 1998
- Chryssi Giannitsarou (co/director), "Essays in Macroeconomic Dynamics with Adaptive Learning", London Business School, 2002

At Universitat Pompeu Fabra

- Germán Rojas, "Optimal Taxation in a Stochastic Growth Model with Public Capital: Crowding-in Effects and Stabilization Policy", 1994.
- Francesc Obiols, "Two Essays on Aggregate Fluctuations", 1996

- Monique Ebell, “Business Cycle Asymetries and ARCH Volatility”, 2000
- Arpad Abraham, “Essays in Dynamic Economics”, 2002
- Irina Yakadina, “Limiting Debt in the Optimal Taxation Setup”, 2002
- Giuseppe Ferrero ”Monetary Policy and the Transition to Rational Expectations”, 2005
- Marek Jarocinski, ”Essays on Bayesian and Classical Econometrics with Small Samples”, 2006
- Krisztina Molnar, ”Optimal Monetary Policy and Learning”, 2006
- Ricardo Nunes, ”Expectations and Macroeconomics: Learning and Loose Commitment”, 2007
- Katharina Greulich, ”Reexamining the Role of Heterogeneous Agents in Stock Markets, Labor Markets and Tax Policy”, 2007
- Benedetto Molinari, ”Sticky Information and Non-Pricing Policies in DSGE Models”, 2008.
- Davide Debortoli (co-director), ”Fiscal and Monetary Policy Under Imperfect Commitment”, 2008.
- Carlo Savino, ”Theoretical And Applied Topics On Risk Sharing”, 2008.
- Antonio Mele, ”Repeated Moral Hazard and Recursive Lagrangeans: Theory and Applications” 2009.
- Sofía Bauducco, ”Optimal Policy, Heterogeneity and Limited Commitment” 2009.
- Francesco Caprioli, ”Optimal Fiscal Policy, Limited Commitment and Learning” 2009.
- Eva Luethi, ”Tax Competition, Dynamic Policy and Empirical Evidence” 2010.

At Universitat Autònoma de Barcelona

- Alejandro Forcades, July 2016.
- Alberto Sánchez, July 2016.
- Guillem Pons, September 2016.
- Tongbin Zhang, July 2017.