

# Vasco M. Carvalho

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## Current Position

Junior Researcher, CREI	September, 2008 - ...
Adjunct Professor, Universitat Pompeu Fabra	September, 2008 - ...
Affiliated Professor, Barcelona GSE	October, 2008 - ...
Research Affiliate, CEPR	June, 2011 - ...

## Education

Ph.D., Economics, University of Chicago,	August, 2008
Thesis Committee: Lars Peter Hansen (Chair), Robert E. Lucas, Jr. and Timothy Conley.	
Thesis Title: <i>Aggregate Fluctuations and the Network Structure of Intersectoral Trade</i>	
M.A., Economics, University of Chicago,	2004
M.Phil., Economics, University of Cambridge, UK,	2000
Licenciatura, Economics, ISEG-Technical University of Lisbon,	1999

## Previous Positions

Visiting Assistant Professor, Paris School of Economics, May 2011  
Lecturer, University of Chicago, Elements of Economic Analysis IV, Spring 2008  
Research Associate, CEMAPRE, Center for Applied Mathematics & Forecasting, Portugal, 2007-...  
Research Assistant to Lars P. Hansen, University of Chicago, 2006-2007  
Teaching Assistant, University of Chicago, Elements of Economic Analysis, Winter 2004  
Research Associate, Department of Applied Economics, University of Cambridge, 2000-2002  
Undergraduate Supervisor, Intermediate Macroeconomics, Churchill College, Cambridge, 2000-2002

## Fellowships and Awards

European Commission, 7th Framework Programme Funding, "Complexity Research Initiative for Systemic Instabilities", Total EC Award, 3.316.000 Euros, 2011-2014  
Junior Chair, Domaines d'Intérêt Majeur - Sciences économiques, Regional Council of Ile-de-France  
Juan de la Cierva Grant (JCI-2009-04127), Ministerio de Ciencia e Innovacion  
Consolider-Ingenio 2010 (CSD2006-00016), Ministerio de Ciencia e Innovacion  
Ministerio de Ciencia e Innovacion (ECO2008-01665), PI: J. Galí  
Suport Grup de Recerca Consolidat (2009SGR1157), Generalitat de Catalunya, DURSI, PI: J. Galí  
Suport Grup de Recerca Consolidat (2005SGR004900), Generalitat de Catalunya, DURSI, PI: J. Galí  
Esther and T.W. Schultz Endowment Fund Dissertation Fellowship, University of Chicago  
Gulbenkian Foundation Fellowship  
Homer and Alice Hanson Jones Scholarship, University of Chicago  
Division of Social Sciences, Unendowed Fellowship, University of Chicago  
Tinker Grant for Field Research in Lower Orinoco, University of Chicago  
Portuguese Ministry of Science and Technology, PhD and M.Phil  
ESRC Grant, PI: Andrew C. Harvey, UK  
Chevening Award, UK  
Honorary Award and Fellowship from Cambridge European Trust, UK

## Fields of Research

Macroeconomic Theory, Econometrics and Applied Econometrics, Networks in Economics

## Publications

"Understanding Bubbly Episodes", (with A. Martin and J. Ventura)

*American Economic Review P&P*, 2012, May.

"A Note on Common Cycles, Common Trends and Convergence", (with A.C. Harvey and T. Trimbur)  
*Journal of Business Economics and Statistics*, 2007, vol. 25, pages 12-20

"Convergence in the Trends and Cycles of Euro-Zone Income", (with A.C. Harvey)  
*Journal of Applied Econometrics*, 2005, vol. 20(2), pages 275-289

"Growth, Cycles and Convergence in US Regional Time Series", (with Andrew C. Harvey)  
*International Journal of Forecasting*, 2005, vol. 21(4), pages 667-686

## Unpublished Work

"The Network Origins of Aggregate Fluctuations", 2011, (with D. Acemoglu, A. Ozdaglar and A. Tahbaz-Salehi), R&R, *Econometrica*

"The Great Diversification and its Undoing", 2011, (with X. Gabaix), R&R, *American Economic Review*

"Sources of Comparative Advantage in Polluting Industries", 2011, (with F. Broner and P. Bustos)

"Aggregate Fluctuations and the Network Structure of Intersectoral Trade", 2010

"Monetary Regimes and Macroeconomic Performance in the Portuguese 20s", 2005

"Models for Converging Economies", 2002, (with A. C. Harvey)

"Robust-Optimal Fiscal Policy", in Progress

"Structure and Change in US Input-Output Networks", in Progress

## Seminar and Conference Presentations

2012 American Economic Association Annual Meetings

2011 University of Cambridge, IIES, Toulouse School of Economics, LSE, European Central Bank, NBER Winter Meetings (EF&G Group), Workshop on Structural Change and Macroeconomic Performance (Calgiari), Volatility Institute Conference (NYU Stern), Asset Prices and the Business Cycle Conference (CREi), Mini-Conference on Networks and the Global Economy (Brown University), Conference on Institutions and Capital Flows (CREi, discussant), NBER Summer Institute (Economic Growth Group, discussant),

2010 FRB Richmond, Carnegie-Mellon University/Tepper School of Business, University of Rochester, Paris School of Economics, PUC Rio de Janeiro, UCLA, Northwestern University, World Bank, CEPR - European Summer Symposium in International Macroeconomics (Tarragona), Society of Economic Dynamics Annual Meeting (Montreal), NBER Summer Institute (Macroeconomics, International and Industry Productivity), Minnesota Workshop in Macroeconomic Theory, Conference on Interconnections in Financial Markets: Theoretical and Empirical Perspectives, Judge Business School (Discussant).

2009 Trinity College Dublin, University of Trento, Universidad Carlos III, European Economic Association Annual Meeting (Barcelona), IX Conference of the Society for the Advancement of Economic Theory (Ischia), NETSCI- International Workshop and Conference on Network Science (Venice), NBER Summer Institute (Macroeconomics, Trade and Productivity Group), EABCN Workshop- After the Crisis: A New Agenda for Business Cycle Research (Discussant).

2008 Federal Reserve Bank of New York, New York University (Economics Department and Stern School of Business), Universite Montreal, University of California at Davis, Federal Reserve Bank of Boston, Tufts University, CREi/Universitat Pompeu Fabra, Universitat Autònoma de Barcelona, Collegio Carlo Alberto, Universidade Nova de Lisboa, Bank of Portugal, Einaudi Institute. Society of Economic

Dynamics Annual Meeting (MIT), CREI-CEPR Conference- Business Cycle Developments, Financial Fragility, Housing and Commodity Prices (Discussant).

*2007* University of Chicago (Money and Banking Workshop). Chicago-NYU Conference on Economic Dynamics (Stern School), North American Summer Meetings of the Econometric Society (Duke)

*Prior to 2007* Northwestern University, McCormick School of Engineering and Applied Science (2006), Economic History Seminar at University of Warwick (2002), Department of Applied Economics Seminar at University of Cambridge (2002), European Economic Association Summer Meetings (Venice, 2002), Growth and Business Cycles in Theory and in Practice Conference (University of Manchester, 2002), European Historical Economics Society Conference (Oxford, 2001), ISEG-UTL (2001)

### **Refereeing**

American Economic Review, Bank of Spain, BEPress Journals, Econometrica, Economic Journal, Journal of Business Economics and Statistics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Scandinavian Journal of Economics, Science, Southern Economic Journal. Economic Journal, 2010 Referee Prize.

### **References**

Professor Lars P. Hansen, (1) 773 702-8170, l-hansen@uchicago.edu  
Professor Robert E. Lucas, Jr., (1) 773 702-8191, relucas@uchicago.edu  
Professor Timothy Conley, (1) 773 702-7281, tim.conley@gsb.uchicago.edu

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