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<https://economics.mit.edu/people/faculty/ricardo-caballero>
- CURRENT POSITION:** Ford International Professor of Economics, MIT (2000-Present)
- PREVIOUS POSITIONS:** Chairman, MIT Department of Economics (2008-2011)
Associate Professor of Economics (tenured), MIT (1994-1995)
Castle-Krob Associate Professor of Economics, MIT (1992-1994)
Associate Professor of Economics, Columbia University (1990-1992)
Assistant Professor of Economics, Columbia University (1988-1990)
- UNDERGRADUATE STUDIES:**
- B.S.*, Economics, Pontificia Universidad Católica de Chile (PUC), July 1982.
- GRADUATE STUDIES:**
- Ph.D.*, Economics, Massachusetts Institute of Technology (MIT), May 1988.
- Ph.D. Thesis:* “The Stochastic Behavior of Consumption and Savings.” *M.A.*,
Economics, PUC, December 1983.
- M.A. Thesis:* “Short Run Macroeconomic Model of the Chilean Economy: Specification and Estimation.”

TEACHING AND RESEARCH FIELDS:

Primary Field: Macroeconomics, International Economics, and Finance.

Secondary Fields: Labor Economics and Productivity.

HONORS, SCHOLARSHIPS AND FELLOWSHIPS:

Premio de Economía Rey de España, 2026

BdF - TSE Senior Prize in Monetary Economics and Finance, 2022.

CLAPES Prize, 2023.

Journal of Finance Brattle Group Prize, 2014.

Emerald Management Review Citation of Excellence Award, 2012.

Fellow, American Academy of Arts and Sciences, 2010.

Emerald Management Review Citation of Excellence Award, 2008.

Smith Breeden First Prize for best paper awarded by the Journal of Finance, 2008.

The 2002 Frisch Medal of the Econometric Society.

Chile's Economist of the Year 2001 – Inaugural award by “El Mercurio” (main Chilean newspaper).

Premio Ex-alumno destacado 1999, Fundación de Ingenieros Comerciales de la Universidad Católica de Chile.

Fellow of The Econometric Society, from 1998.

Multiple National Science Foundation grants (including an Accomplishment based renewal/SBR-9409630).

NBER Research Associate, 1994. Faculty Fellow, 1991-1994. Fellow, 1991-92.

Castle-Krob Development Chair, 1992-1994, MIT.

Alfred P. Sloan Research Fellow, 1991-95.

PUC Scholarship, 1984-1986. (PUC) BS with honors, 1982; MA thesis with honors, 1983; MA with honors, 1984. (PUC) Matricula de Honor, 1981 and 1982 (best student of the promotion); Premio Raul Iver, 1982 (best graduating student).

PUBLICATIONS IN JOURNALS:

“Monetary Policy and Asset Price Overshooting: A Rationale for the Wall/Main Street Disconnect,” *Journal of Finance*, Vol. 79, No. 3, May 2024, pp. 1719-1753, (with Alp Simsek).

“Central Banks, Stock Markets, and the Real Economy,” *Annual Review of Financial Economics*, Vol 16, April 2024, pp. 179-205 (with Alp Simsek).

“A Note on Temporary Supply Shocks with Aggregate Demand Inertia,” *American Economic Review: Insights*, Vol. 5, No. 2, June 2023, pp. 241-258 (with Alp Simsek).

“Monetary Policy with Opinionated Markets,” *American Economic Review*, Vol. 112, No. 7, July 2022, pp. 2353-2392 (with Alp Simsek).

“Global Imbalances and Policy Wars at the Zero Lower Bound,” *Review of Economic Studies*, Vol. 88, Iss. 6, November 2021, pp. 2570-2621 (with Emmanuel Farhi and Pierre Olivier Gourinchas).

“A Model of Endogenous Risk Intolerance and LSAPs: Asset Prices and Aggregate Demand in a ‘Covid-19’ Shock,” *The Review of Financial Studies*, Vol. 34, Iss. 11, November 2021, pp. 5522-5580 (with Alp Simsek).

“A Risk-Centric Model of Demand Recessions and Speculation,” *Quarterly Journal of Economics*, Vol 135, Iss. 3, August 2020, pp. 1493-1566 (with Alp Simsek).

“A Model of Fickle Capital Flows and Retrenchment,” *Journal of Political Economy*, Vol. 128(6), April 2020, pp 2288-2328 (with Alp Simsek).

“Reach for Yield and Fickle Capital Flows,” *AEA Papers and Proceedings*, Vol. 108, May 2018, pp. 493-498 (with Alp Simsek).

“The Safe Assets Shortage Conundrum,” *Journal of Economic Perspectives*, Vol. 31, No. 3, Summer 2017, pp. 29-46 (with Emmanuel Farhi and Pierre-Olivier Gourinchas).

“The Safety Trap,” *Review of Economic Studies*, Vol. 85, Iss. 1, January 2018, pp. 223-274 (with Emmanuel Farhi).

“Rents, Technical Change, and Risk Premia: Accounting for Secular Trends in Interest Rates, Returns on Capital, Earnings Yields, and Factor Shares,” *American Economics Review Papers and Proceedings*, Vol. 107, No.5, May 2017, pp. 614-620 (with Emmanuel Farhi and Pierre-Olivier Gourinchas).

“Safe Asset Scarcity and Aggregate Demand,” *American Economic Review Papers and Proceedings*, Vol. 106, No. 5, May 2016, pp 513-518 (with Emmanuel Farhi and Pierre-Olivier Gourinchas).

“Persistent Appreciations and Overshooting: A Normative Analysis,” *IMF Economic Review*, Vol. 62, No. 1, 2014, pp. 1-47 (with G. Lorenzoni).

“Fire Sales in a Model of Complexity,” *The Journal of Finance*, Vol. 68, Iss. 6, December 2013, pp. 2549-2587 (with Alp Simsek).

“Aggregate Implications of Lumpy Investment: New Evidence and a DSGE Model” *AEJ: Macroeconomics*, Vol. 5, Iss. 4, October 2013, pp. 29-67 (with Ruediger Bachmann and Ricardo M.R.A. Engel).

“Effective Labor Regulation and Microeconomic Flexibility,” *Journal of Development Economics*, Vol. 101, March 2013, pp. 92-104 (with Kevin Cowan, Eduardo Engel, Alejandro Micco).

“Macroeconomics after the Crisis: Time to Deal with the Pretense-of-Knowledge Syndrome,” *Journal of Economic Perspectives*, Vol. 24, No. 4, Fall 2010, pp. 85-102.

“Future Rent-Seeking and Current Public Savings,” *Journal of International Economics*, Vol. 82, Iss. 2, November 2010, pp. 124-136 (with Pierre Yared).

“Sudden Financial Arrest” *IMF Economic Review*, 58(1), August 2010 (Mundell- Fleming Lecture prepared for the IMF’s 10th Annual Jacques Polak Research Conference, November 2009).

“Crisis and Reform: Managing Systemic Risk” *Rivista di Politica Economica* Vol. 99, Iss. 10-12, October-December 2009, pp 9-64.

Commentary “Global Imbalances and the Financial Crisis” *Asia Economic Policy Conference* volume, Federal Reserve Bank of San Francisco, October 2009.

“On the Role of Financial Frictions and the Saving Rate during Trade Liberalizations” *Journal of the European Economic Association Papers and Proceedings*, Vol. 8, No. 2-3, April-May 2010, pp. 442-445 (with Pol Antras).

"The 'Other' Imbalance and the Financial Crisis" Prepared for the Bank of Italy's Pablo Baffi Lecture, December 2009.

"The 'Surprising' Origin and Nature of Financial Crises: A Macroeconomic Proposal" in *Financial Stability and Macroeconomic Policy*, August 2009 (with Pablo Kurlat).

"Trade and Capital Flows: A Financial Frictions Perspective" *Journal of Political Economy*, August 2009, Vol. 117, No. 4, pp. 701-744 (with Pol Antras).

"Zombie Lending and Depressed Restructuring in Japan," *American Economic Review*, 2008, Vol. 98, No. 5, pp. 1943-1977 (with T. Hoshi and A. Kashyap).

"Collective Risk Management in a Flight to Quality Episode," *Journal of Finance*, Vol. 63, No. 5, October 2008, pp. 2195-2230 (with A. Krishnamurthy).

"Financial Crash, Commodity Prices, and Global Imbalances," *Brookings Papers on Economic Activity*, (with E. Farhi and P.O. Gourinchas), Fall 2008, pp. 1-68.

"Creative Destruction" *The New Palgrave Dictionary of Economics*, Second Edition, Steven N. Durlauf and Lawrence E. Blume, editors, Palgrave MacMillan, 2008.

"An Equilibrium Model of 'Global Imbalances' and Low Interest Rates," *American Economic Review*, Vol. 98, No. 1, March 2008, pp. 358-393. (with E. Farhi and P.O. Gourinchas).

"Price Stickiness in Ss Models: New Interpretations of Old Results," *Journal of Monetary Economics*, Vol. 54, Supplement 1, September 2007, pp. 100-121 (with M.R.A. Engel).

"Speculative Growth: Hints from the US Economy," *American Economic Review*, Vol. 96, No. 4, September 2006, pp. 1159-1192. (with E. Farhi and M. Hammour).

"Hedging Sudden Stops and Precautionary Contractions," *Journal of Development Economics 2006 (Online version)*, August 2006, pp. 1-30. (with S. Panageas).

"Bubbles and Capital Flow Volatility: Causes and Risk Management", *Journal of Monetary Economics*, Vol. 53, No. 1, January 2006, pp. 35-53. (with A. Krishnamurthy).

"Fear of Sudden Stops: Lessons from Australia and Chile," *Journal of Policy Reform*, Vol. 8, Iss. 4, December 2005, pp. 313-354. (with K. Cowan and J. Kearns).

"Exchange Rate Volatility and the Credit Channel in Emerging Markets: A Vertical Perspective" *International Journal of Central Banking*, Vol. 1, No. 1, May 2005, pp. 207-245 (with Arvind Krishnamurthy).

“The Cost of Recessions Revisited: A Reverse-Liquidationist View”, *Review of Economic Studies* 72, April 2005, pp. 313-341 (with M. Hammour).

“Smoothing Sudden Stops,” *Journal of Economic Theory*, Vol. 119, Iss. 1, November 2004, pp. 104-127. (with A. Krishnamurthy).

“A Comment on the Economics of Labor Adjustment: Mind the Gap: Reply,” *American Economic Review*, Vol. 94, No. 4, September 2004, pp. 1238-1244. (with E. Engel).

“Flexibilidad Microeconomica en America Latina,” *Economia*, 7, August 2004, pp. 5-26.

“Comments on: Crisis Resolution, Next Steps,” *Brookings Trade Forum*, 2004, pp. 338-342.

“The Future of the IMF,” *American Economic Review, Papers and Proceedings*, Vol. 93, No. 2, May 2003, pp. 31-38.

“Excessive Dollar Debt: Financial Development and Underinsurance,” *Journal of Finance* Vol. 58, No. 2, April 2003, pp. 867-893 (with A. Krishnamurthy).

“On the International Financial Architecture: Insuring Emerging Markets,” *The Capco Institute Journal*, March 2003.

“A Dual Liquidity Model of Emerging Markets,” *American Economic Review, Papers and Proceedings*, Vol. 92, No. 2, May 2002, pp. 33-37. (with A. Krishnamurthy).

“International and Domestic Collateral Constraints in a Model of Emerging Market Crises,” *Journal of Monetary Economics*, Vol. 48, Iss. 3, December 2001, pp. 513-548 (with A. Krishnamurthy).

“Macroeconomic Volatility in Latin America: A View and Three Case Studies,” *Economia* 1(1), pp. 31-108, Fall 2000. Reprinted in *Estudios de Economia* 28(1), pp. 5-52, June 2001.

“Explaining Investment Dynamics in U.S. Manufacturing: A Generalized (S,s) Approach,” *Econometrica*, Vol. 67, 67(4), July 1999, 783-826 (with E. Engel).

“The Macroeconomics of Specificity,” *Journal of Political Economy*, Vol. 106, No. 4, August 1998, pp. 724-767 (with M. Hammour).

“Jobless Growth: Appropriability, Factor Substitution and Unemployment,” in *Carnegie-Rochester Conference Series on Public Policy*, Vol. 48, June 1998, pp. 51-94 (with M. Hammour).

“Aggregate Employment Dynamics: Building from Microeconomics” in *American Economic Review*, Vol 87, No. 1, March 1997, pp. 115-137, (with E. Engel and J. Haltiwanger).

“Uncertainty, Investment, and Industry Evolution” *International Economic Review*, Vol. 37, No. 3, August 1996, pp. 641-662 (with R. Pindyck).

“On the Timing and Efficiency of Creative Destruction” *Quarterly Journal of Economics* Vol 446, Iss. 3, August 1996, pp. 805-852 (with M. Hammour).

“The “Fundamental Transformation” in Macroeconomics,” *American Economic Review, Papers and Proceedings*, Vol 86, No. 2, May 1996, pp. 181-186. (with M. Hammour).

“On the Ills of Adjustment,” *Journal of Development Economics*, Vol. 51, Iss. 1, October 1996, pp. 161-192 (with M. Hammour).

“Plant Level Adjustment and Aggregate Investment Dynamics,” *Brookings Papers on Economic Activity*, Vol. 26, Iss. 2, 1995, pp 1-54 (with E. Engel and J. Haltiwanger).

“Near Rationality, Heterogeneity and Aggregate Consumption,” *Journal of Money, Credit and Banking*, Vol. 27, No. 1, February 1995, pp. 29-48.

“The Cleansing Effect of Recessions” *American Economic Review*, Vol. 84, No. 5, December 1994, pp. 1350-1368. (with M. Hammour).

“Customer and Supplier Driven Externalities,” *American Economic Review*, 84(4), September 1994, pp. 1075-1084. (with E. Bartelsman and R. Lyons).

“Notes on the Theory and Evidence on Aggregate Purchases of Durable Goods,” *Oxford Review of Economic Policy*, 10(2), July 1994, pp. 107-117.

“Cross-Sectional Efficiency and Labor Hoarding in a Matching Model of Unemployment,” *Review of Economic Studies*, 61(3), July 1994, pp. 435-456 (with G. Bertola).

“Irreversibility and Aggregate Investment,” *Review of Economic Studies*, Vol. 61, Iss. 2, April 1994, pp. 223-246 (with G. Bertola).

“Small Sample Bias and Adjustment Costs,” *Review of Economics and Statistics*, Vol. 76, No. 1, February 1994, pp. 52-58.

“Comments on: A Reconsideration of Investment Behavior Using Tax Reforms as Natural Experiments,” *Brookings Papers on Economic Activity* 2, 1994, pp. 62-68.

“Microeconomic Adjustment Hazards and Aggregate Dynamics,” *Quarterly Journal of Economics*, Vol. 433, Iss. 2, May 1993, pp. 359-383 (with E. Engel).

“Durable Goods: An Explanation for their Slow Adjustment,” *Journal of Political Economy*, Vol 101, No. 2, April 1993, pp. 351-384.

“Demand, Unemployment and Growth: A Comment,” *European Economic Review*, 1993, (with R.K. Lyons).

“Microeconomic Rigidities and Aggregate Price Dynamics,” *European Economic Review*, Vol. 37, No. 4, 1993, pp. 697-717 (with E. Engel).

“Heterogeneity and Output Fluctuations in a Dynamic Menu Costs Model,” *Review of Economic Studies*, Vol. 60, No. 1, January 1993, pp. 95-120 (with E. Engel).

“Review of *Booms and Recessions* by R.E. Hall,” *Journal of Economic Literature*, Volume 30, No. 4, 1993, pp. 855-859.

“A Fallacy of Composition,” *American Economic Review*, Vol. 82, No. 5, December 1992, 1279- 1292.

“Target Zones and Realignments,” *American Economic Review*, Vol. 82, No. 5, June 1992, pp. 520- 536 (with G. Bertola).

“Beyond the Partial Adjustment Model,” *American Economic Review, Papers and Proceedings* Vol. 82, No. 2, May 1992, pp. 360-364 (with E. Engel).

“External Effects in U.S. Procyclical Productivity,” *Journal of Monetary Economics*, Vol. 29, No. 2, May 1992, pp. 209-225 (with R.K. Lyons).

“Dynamic (S,s) Economies,” *Econometrica*, Vol. 59, No. 6, November 1991, pp. 1659-1686 (with E. Engel). Reprinted in *Optimal Pricing, Inflation, and Cost of Price Adjustment*, E. Sheshinski and Y. Weiss (eds.), Cambridge, MA: The MIT Press, 1993.

“Earnings Uncertainty and Aggregate Wealth Accumulation,” *American Economic Review* Vol. 81, No. 4, September 1991, pp. 859-871.

“On the Sign of the Investment Uncertainty Relationship,” *American Economic Review* Vol. 81, No. 1, March 1991, pp. 279-288.

“Internal Versus External Economies in European Industry,” *European Economic Review*, Vol. 34, No. 4, 1990, pp. 805-826 (with R.K. Lyons).

“Consumption Puzzles and Precautionary Savings,” *Journal of Monetary Economics*, Vol. 25, No. 1, January 1990, pp. 113-136.

“Expenditure on Durable Goods: A Case for Slow Adjustment,” *Quarterly Journal of Economics*, Vol 422, No. 3, August 1990, pp. 727-744.

“The Effect of Real Exchange Rate Uncertainty on Exports: Empirical Evidence,” *World Bank Economic Review* 3, Iss. 2, May 1989, pp. 263-278 (with V. Corbo).

“Análisis de la Balanza Comercial: Un Enfoque de Equilibrio General,” *Cuadernos de Economía* 70(23), December 1986, 285-313 (with V. Corbo).

UNPUBLISHED ACADEMIC PAPERS:

“FCI-plot: Central Bank Communication Through Financial Conditions,” May 2025 (with Alp Simsek)

“FCI-star,” March 2025 (with Tomás E. Caravello, and Alp Simsek)

“Financial Conditions Targeting,” July 2024 (with Tomas E. Caravello and Alp Simsek)

“A Monetary Policy Asset Pricing Model,” March 2023 (with Alp Simsek).

“Monetary Policy and Asset Price Overshooting: A Rationale for the Wall/Main Street Disconnect,” June 2022 (with Alp Simsek).

“Prudential Monetary Policy,” March 2020 (with Alp Simsek).

“On the Global Impact of Risk-off Shocks and Policy-Put Frameworks,” February 2019 (with Gunes Kamber).

“Risk-Centric Macroeconomics and Safe Asset Shortages in the Global Economy: An Illustration of Mechanisms and Policies,” September, 2018.

“Missing Aggregate Dynamics: On the Slow Convergence of Lumpy Adjustment Models,” November 2018 (with David Berger and Eduardo M.R.A. Engel).

“A Model of the Safe Asset Mechanism (SAM): Safety Traps and Economic Policy,” May 16, 2013 (with Emmanuel Farhi).

“Carry Trade and Systemic Risk: Why are FX Options so Cheap?” MIT mimeo, December 2012 (with Joseph Doyle).

“A Caricature (Model) of the World Economy,” November 2010.

“Discussion of M. Obstfeld and K. Rogoff’s ‘Global Imbalances and the Financial Crisis: Products of Common Causes’” October 2009.

“Complexity and Financial Panics” May 2009 (with Alp Simsek).

“Flight to Quality and Bailouts: Policy Remarks and a Literature Review” October 2008 (with Pablo Kurlat).

“Aggregate Implications of Lumpy Investment: New Evidence and a DSGE Model” June 2008 (with Ruediger Bachmann and Ricardo M.R.A. Engel).

“Inflating the Beast: Political Incentives under Uncertainty” January 2008 (with P. Yared).

“Price Stickiness in Ss Models: Basic Properties” September 2006 (with E. Engel).

“On the Macroeconomics of Asset Shortages” September 2006.

“Lumpy Investment in Dynamic General Equilibrium” April 2006 (with R. Bachmann and E. Engel).

“Flight to Quality and Collective Risk Management” March 2006 (with A. Krishnamurthy).

“Financial System Risk and Flight to Quality” October 2005 (with Arvind Krishnamurthy).

“Quantitative Model of Sudden Stops and External Liquidity Management” June 2005 (with Stavros Panageas).

“Insurance and Reserves Management in a Model of Sudden Stops,” MIT mimeo, December 2004 (with S. Panageas).

“Fiscal Policy and Financial Depth,” November 10, 2004 (with A. Krishnamurthy).

“International Liquidity Illusion: On the Risks of Sterilization,” February 2001 (with A. Krishnamurthy).

“Emerging Market Crises: An Asset Markets Perspective,” MIT mimeo, August 1999 (with A. Krishnamurthy).

“Improper Churn: Social Costs and Macroeconomic Consequences,” March 1998 (with M. Hammour).

“Fixed Costs: The Demise of q-Theory,” March 1996, NBER Wp #5508 (with J. Leahy).

- “Some Cross-Sectional Aspects of Equilibrium Unemployment Models,” (with G. Bertola).
- “Sunk Investments, The Churn, and Macroeconomics,” NBER Reporter, Spring 1997.
- “On the Management of Speculative Capital Flows: Bubbles and Debt Maturity,” August 1996.
- “Price Rigidities, Asymmetries, and Output Fluctuations,” December 1992 (with E. Engel).
- “Productivity Linkages in U.S. Manufacturing,” October 1991 (with R. Lyons).
- “Time Dependent Rules, Aggregate Stickiness and Information Externalities,” Columbia WP # 428, May 1989.
- “Slope Shocks and Consumption Puzzles: Semi-Structural Approach,” January 1989.
- “Liquidity Constraints, Nonstationary Labor Income and Consumption Excess Smoothness,” Mimeo, MIT, April 1987.
- “The Role of Consumption During the Great Depression,” Mimeo, MIT, December 1986.
- “Testing for Liquidity Constraints: International Evidence,” Mimeo, MIT, January 1986.
- “Trimestralizacion y Extrapolacion: Una Aplicacion,” (with J.M. Sanchez), Trabajo Docente #38, PUC, June 1984.
- “El Problema de Control y el Principio del Maximo: Teoria y Aplicaciones,” (with A. Torche), Trabajo Docente # 37, PUC, September 1983.

BOOKS:

Economic Policies in Emerging-Market Economies, Festschrift in Honor of Vittorio Corbo, – editor (with K. Schmidt-Hebbel), Central Bank of Chile, Santiago, Chile, 2015. Series on Central Banking, Analysis, & Economic Policies.

Propuestas para perfeccionar la regal fiscal, Informe Final, Comité asesor para le diseño de una política fiscal de balance estructural de segunda generación para Chile, 2011. (with Vittorio Corbo, Mario Marcel, Francisco Rosende, Klaus Schmidt-Hebbel, Rodrigo Vergara, and Joaquín Vial.)

“Specificity and the Macroeconomics of Restructuring.” Yrjo Jahnsson Lecture, Cambridge MA, MIT Press, 2007.

External Vulnerability and Preventive Policies, – editor (with C. Calderon and L.F. Cespedes), Central Bank of Chile, Santiago, Chile, 2006. Series on Central Banking, Analysis, & Economic Policies.

Macroeconomic Volatility in Reformed Latin America: Diagnosis and Policy Proposal, Inter-American Development Bank, Washington, D.C., 2001.

BOOK CHAPTERS:

“A Caricature (Model) of the World Economy,” in *Economic Policies in Emerging- Market Economies*, Festschrift in Honor of Vittorio Corbo, – eds Ricardo Caballero and Klaus Schmidt-Hebbel, Central Bank of Chile, 2015, pp. 61-77. Series on Central Banking, Analysis, & Economic Policies.

“Economic Policies in Emerging-Market Economies: An Overview,” in *Economic Policies in Emerging-Market Economies*, Festschrift in Honor of Vittorio Corbo, – eds Ricardo Caballero and Klaus Schmidt-Hebbel, Central Bank of Chile, 2015, pp. 1-6. Series on Central Banking, Analysis, & Economic Policies, (with K. Schmidt-Hebbel).

“Musical Chairs: A Comment on the Credit Crisis” (with Arvind Krishnamurthy), in *Financial Stability Review—Special Issue on Liquidity*, No. 11, Banque de France, February 2008.

“Comment on Cyclical Budgetary Policy and Economic Growth: What Do We Learn from OECD Panel Data?” (by Philippe Aghion and Ioana Marinescu), *NBER Macroeconomics Annual 2007*, Daron Acemoglu, Kenneth Rogoff, and Michael Woodford, editors, Cambridge MA, 2007.

“External Vulnerability and Preventive Policies: An Overview,” in *External Vulnerability and Preventive Policies*, – eds R. Caballero, C. Calderon and L.F. Cespedes, Central Bank of Chile, 2006, pp. 1-14, (with C. Calderon and L.F. Cespedes).

“Contingent Reserves Management: An Applied Framework,” in *External Vulnerability and Preventive Policies*, – eds R. Caballero, C. Calderon and L.F. Cespedes, Central Bank of Chile, 2006, pp. 399-420, (with S. Panageas).

“Productivity and the Post-1990 U.S. Economics: A Comment on E. McGrattan & Ed Prescott,” *Federal Reserve Bank of St. Louis Review*, July/August 2005, 87(4), pp.551- 554.

“Microeconomic Flexibility in Latin America,” in *Labor Market and Institutions*, ed by K. Schmidt-Hebbel, Banco Central de Chile, 2005 (with E.Engel and A.Micco).

“Inflation Target and Sudden Stops,” in *The Inflation Targeting Debate*” ed by Ben Bernanke and Michael Woodford. Chicago Press, 2005, (with A. Krishnamurthy).

“Coping with Chile’s External Vulnerability: A Financial Problem,” *Economic Growth: Sources, Trends, and Cycles*, Banco Central de Chile, edited by Norman Loayza and Raimundo Soto; 377-416, Jan. 2002.

“International Liquidity Management Problems in Modern Latin America: Their Origin and Policy Implications,” *Latin American Macroeconomic Reforms: The Second Stage*, edited by Jose Antonio Gonzalez, Vittorio Corbo, Anne Krueger and Aaron Tornell; 207-230, 2002.

“Institutions, Restructuring, and Macroeconomic Performance” in *Advances in Macroeconomic Theory*, edited by Jacques Dreze, Palgrave, NY 2001, 171-193 (joint with M. Hammour).

“Creative Destruction and Development: Institutions, Crises, and Restructuring,” *Annual World Bank Conference on Development Economics 2000*, 213-241 (joint with M. Hammour).

“Aggregate Investment,” *Handbook of Macroeconomics*, edited by J.B. Taylor and M. Woodford, North Holland, 1999, 813-862.

“Job Reallocation and the Business Cycle: New Facts and Old Debate -A Comment,” in *What Causes Business Cycles*, ed. By Jeffrey C. Fuhrer and Scott Shuh, Boston Federal Reserve Bank “Beyond Shocks” Conference volume no. 42, 338-448, June 1998.

“How High are the Giants' Shoulders: An Empirical Assessment of Knowledge Spillovers and Creative Destruction in a Model of Economic Growth,” in *NBER Macroeconomics Annual 1993*, Cambridge: The MIT Press, 15-86 (with A. Jaffe). Reprinted in: Jaffe, Adam and Manuel Trajtenberg,

“Patents, Citations and Innovations: A Window on the Knowledge Economy.” Cambridge, Mass.: MIT Press, 2002. ISBN 0- 262-10095-9.

“On the Dynamics of Aggregate Investment,” in *Striving for Growth After Adjustment: The Role of Capital Formation*, ed. by Luis Servén and Andrés Solimano, Washington: The World Bank, 1993, 81-106.

“The Case for External Economies: An Overview,” (with R.K. Lyons) in *Political Economy, Growth and Business Cycles*, ed. by A. Cukierman, Z. Hercowitz, and L. Leiderman, Cambridge: The MIT Press, 1993.

“External Effects and Europe's Integration” (with R.K. Lyons) in *European Integration: Trade and Industry*, ed. L.A. Winters and A. Venables, New York: Cambridge University Press, 1991.

“Sustainable Intervention Policies and Exchange Rate Dynamics” (with G. Bertola) in *Exchange Rate Targets and Currency Bands*, ed. By M. Miller and P. Krugman, New York: Cambridge University Press, 1991.

“Kinked Adjustment Costs and Aggregate Dynamics,” (with G. Bertola) in *NBER Macroeconomics Annual 1990*, Cambridge: The MIT Press.

UNPUBLISHED POLICY PAPERS:

“Research at the Bank of Spain: An Evaluation” (joint with Lucrezia Reichlin, Jordi Gali, and Luis Servén), January 2012.

“Financial Integration without the Volatility,” MIT Mimeo, September 2006 (with K. Cowan).

“Aggregate Volatility in Modern Latin America: Diagnostic, Analysis, and Policy Recommendations,” prepared for the World Bank’s FY00 flagship report “Dealing with Economic Insecurity in Latin America,” April 2000.

“Structural Volatility in Chile: A Policy Report,” prepared for IADB, October 1999.

“Structural Volatility in Mexico: A Policy Report,” prepared for IADB, September 1999.

“Structural Volatility in Argentina: A Policy Report,” prepared for IADB, August 1999.

LIGHT READINGS:

“The Trade Deficit Myth: Embracing America’s Asset Production Superpower,” February 21, 2025

“High Bond Yields: Here to Stay?” Goldman Sachs Global Macro Research, February 5, 2025

“Financial conditions matter more than interest rates: A new framework for monetary policy,” (with Alp Simsek and Tomás Caravello), VOX, January 24, 2025

“ r^* May be Lower Than You Think,” VOX, September 23, 2024

“Risk-Centric Monetary Policy,” (with Alp Simsek) in Macroeconomic Review, Monetary Authority of Singapore, April 2023

“Risk Centric Macroeconomics” (with Alp Simsek), NBER Reporter, July 2022.

“Explaining the Wall/Main Street disconnect” (with Alp Simsek), VOX, October 5, 2020.

“A risk-centric perspective on the central banks’ Covid-19 policy response” (with Alp Simsek), VOX, April 20, 2020.

“Macro-Musing Podcast: The Safe Asset Conundrum” (interview with David Beckworth), January 2018.

“The safe asset shortage, the risk of mark-ups, and the decline in the labour share” (with Emmanuel Farhi and Pierre-Olivier Gourinchas), VOX, December 13, 2017.

“Risk intolerance and the global economy: A new macroeconomic framework” (with Alp Simsek), VOX, August 30, 2017.

“On the Global ZLB Economy,” October 29, 2015 (with Emmanuel Farhi and Pierre-Olivier Gourinchas).

“Dollar Parity May Be Euro’s Last Chance” (with Francesco Giavazzi), Bloomberg View, January 15, 2012.

“Asset Scarcity and Financial Crisis,” Interview with the Federal Reserve Bank of Minneapolis, June 2011.

“Feasible Global Rebalancing: A Case for Monitored and Temporary Dual Exchange Rates,” VOX, October 19, 2010.

“A Helicopter Drop for the Treasury,” VOX, August 30, 2010.

“Long live the euro – at parity with the dollar” (with Francesco Giavazzi), May 16, 2010.

“Understanding the Global Turmoil: It's the General Equilibrium, Stupid,” VOX, January 14, 2010.

“New Insight on the Role of Imbalances in the Global Crisis,” VOX, January 14, 2010

“A ‘Deal’ Mentality is Bad Macroeconomics,” March 1, 2009.

“Dow Boost and a (Nearly) Private Sector Solution to the Crisis,” VOX, February 22, 2009.

“How to Lift a Falling Economy” (short version of “Dow Boost” above), Washington Post, op-ed, February 22, 2009.

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“Nationalization without Prices: A Recipe for Disaster,” Financial Times Economists’ Forum, February 17, 2009.

“A Capital-less Financial System” January 22, 2009.

“A Global Perspective on the Great Financial Insurance Run: Causes, Consequences, and Solutions” January 20, 2009.

“Normalcy is Just a Few Bold Steps Away” December 17, 2008.

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“Vulnerabilidad Externa de la Macroeconomía Colombiana,” May 2008.

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“Moral Hazard Misconception,” Financial Times, July 16, 2008.

“Musical Chairs” February 2008 (with Arvind Krishnamurthy).

“The Wrong Call: The Euro is no match for the Dollar,” December 2004.

“El precio del cobre, el tipo de cambio y el desarrollo financiero” El Mercurio op-ed December 2003

“A Sound Fiscal Plan Can Clear a Path to Prosperity” Financial Times op-ed October 2003.

“De Puno y Letra: Un balance positivo” El Mercurio August 2003.

“They’re Baaack” El Mercurio June 2003.

“Alarma Azul” El Mercurio March 2003.

“Insuring Emerging Markets,” October 2002 op-ed.

“Japan’s Indian Summer,” WSJ July 2002 op-ed, (Asia) (with A. Kashyap).

“The Battle for Argentina,” April 2002, La Nacion (with R. Dornbusch).

“Emerging Markets’ Economics,” April, 2002 (with Neue Zurcher Zeitung).

“Argentina: A Rescue Plan that Works,” Financial Times op-ed, March 2002 (with R. Dornbusch).

“The Limits of Special Interest: What Caused Three Decades of High Unemployment in Europe?” October 1999 (with M. Hammour).

“Stock Market Interventions: An Update,” July 1999.

“Stock Market Interventions: Away with Taboos!” November 1998.

SPECIAL LECTURES:

Nobel Symposium on Money and Banking, Stockholm, 2018.

Dunaway Lecture at Michigan State, East Lansing, 2016.

Vilfredo Pareto Lecture, Collegio Carlo Alberto, Turin, 2011. Frank D. Graham Lecture, Princeton, 2011.

XI Angelo Costa Lecture, Rome, 2010.

Paolo Baffi Lecture on Money and Finance, Bank of Italy, 2009.

Mundell-Fleming Lecture for the IMF 10th Jacques Polack Research Conference, 2009.

Yrjo Jahnsson Lecture 2005, Helsinki.

Plenary Lecture, LACEA 2004, Costa Rica.

Plenary Lecture, Econometric Society LA, 2004, Chile.

Bill Phillips Lecture. Australasian Meeting of the Econometric Society, 2003. Mitsui-MIRI Lecture, Tokyo.

Plenary International Finance Lecture. LACEA 1999.

Carlos Diaz Alejandro Lecture. Latin American Econometric Society Meetings, August 1997.

Plenary Theory Lecture. European Econometric Society Meetings, August 1997.

PROFESSIONAL SERVICES AND AFFILIATIONS:

Economic Membership Panel, American Academy of Arts and Sciences, 2020.

Associate Editor, The Open-Access, Open-Assessment E-Journal, 2006-Present. Member of the Editorial Board of MIT Press, 2005-2008.

Member of the Editorial Board of The Journal of Restructuring Finance, 2003-Present

Economics Panel, National Science Foundation, 2002-2004.

Co-Editor, Contributions to Economic Analysis series. Elsevier, North Holland, 2000-2002.

Associate/Co-Editor, Journal of Monetary Economics, 1995-2004.

Associate Editor, Cuadernos de Economía, 1995-Present.

Associate Editor, Revista de Análisis Económico, 1992-Present.

Member of the Editorial Board. Central Banking, Analysis, and Economic Policy Series. Central Bank of Chile.

Member of the American Economic Association and the Econometric Society.

Panelist, NSF Graduate Research Fellowship Program 1996.

Co-organizer of annual conference on Non-Representative Agent Models in Macroeconomics,” NBER (1991-2000).

Participant and organizer of multiple academic conferences and lectures.

Referee for: American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies and others.

OTHER POSITIONS AND ACTIVITIES:

Member, Federal Reserve Bank of New York Financial Advisory Roundtable, 2025-2028

Member, Academic Advisory Council, Federal Reserve Bank of Chicago, 2024-2026

MAS Term Professor in Economics and Finance, National University of Singapore, November 2022

Advisor to APQ Global. January 2019-Present.

Advisor to the Board of Transacciones e Inversiones Arizona Ltda./Inversiones Alabama Ltda., March 2017-2021.

Advisor Aysen Corporation, 2021-present

Guest lecturer, FLAR, multiple occasions.

Portfolio manager and consultant, Element Capital Management, June 2016-June 2018.

Member of the Board. LATAM Airlines Group, May 2015-May 2016.

Consultant and Senior Portfolio Advisor, QFR Capital Management L.P., 2010-2015

Consultant, Coatue Capital, L.L.C., Summer 2010.

Member of the Board. National Academy of Sciences Board on Mathematical Sciences and Their Applications, 2009-2011.

Member of the Board. MIT Press, 2005-2008.

Visiting Scholar, Federal Reserve Bank of Boston, 2004-2005.

Member of the International Scientific Committee, Rivista di Politica Economica, 2003-Present.

Invited columnist “De Puño y Letra,” El Mercurio, Chile (2003).

International Research Fellow, Kiel Institute of World Economics, 2001-Present.

Member of Advisory Group for the Brookings Panel on Economic Activity, 1999- 2000.

Member of the Scientific Advisory Board of CREI, Barcelona, 1999-Present.

Guest Lecturer, IMF Institute. Multiple occasions.

Visiting Professor. Summers of 2002 and 2003, PUC, Chile.

Visiting Professor. Summer 2001, CEMA, Argentina.

Guest Lecturer, The Kiel Institute of World Economics, Kiel (February 1999).

Henry Wendt Visiting Scholar in Economics, American Enterprise Institute for Public Policy Research, 1998-1999.

Project Director: Volatility Reducing Policy-Report, IADB, 1998-1999.

Visiting Scholar and/or consultant at International Monetary Fund, Inter-American Development Bank, Federal Reserve Board and World Bank. Multiple occasions.

Visiting Scholar at Bank of Italy (June 1997), Bank of Portugal (June 1998), European Central Bank (August 2000), and Reserve Bank of Australia (July 2003).

Guest Lecturer, The Netherlands Network of Economics, Groningen (June 1997).

Project Advisor: Labor Markets and Macroeconomic Performance in Argentina.
Department of International Relations, Universidad de Belgrano, Buenos Aires, September 1995-December 1996.