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EMPLOYMENT

University of Southern California, Finance and Business Economics, Marshall School
Professor, September 2006-present
Associate Professor, September 2003-2006

New York University, Department of Economics, Stern School of Business
Assistant Professor, September 2000-August 2003

Duke University, Department of Economics and Fuqua School of Business
Assistant Professor, September 1998-August 2000

Pompeu Fabra University, Department of Economics
Assistant Professor, September 1996-August 1998

EDUCATION

University of Pennsylvania, Ph.D., Economics, August 1996
Dissertation: "Entrepreneurship, Saving and Social Mobility"

Coriipe-Piemonte, Turin, Italy, M.A., Economics, July 1991

Ancona University, Economia e Commercio, Italy, B.S., Economics, April 1990.

PROFESSIONAL AFFILIATIONS

National Bureau of Economic Research (NBER)
Faculty Research Fellow, May 2002-August 2011

Centre for Economic Policy Research (CEPR)
Research Affiliate, April 1999-2005
Research Fellow, June 2005-present

GRANTS

National Science Foundation: "Macroeconomic Implications of Capital Markets Frictions with Heterogeneous Agents", (with E. Mendoza), 2009-2012.

National Science Foundation: "Macroeconomic Implications of Limited Enforcement in Closed and Open Economies", 2006-2009.

National Science Foundation: "Contractual Issues in The Financing of Firms: Macro-economic and Policy Implications", (with T. Cooley), 2001-2004.

European Commission: Marie Curie Research Training Grant, 1996-97

PUBLICATIONS

- “Financial Globalization, Inequality and the Rising Public Debt”, (with Marina Azzi-monti and Eva de Francisco), *American Economic Review*, accepted for publication.
- “The Macroeconomic Effects of Asset Price Shocks in a Globalized Financial Market”, *Scandinavian Journal of Economics*, 116(1), 2014.
- “Capital Mobility and International Sharing of Cyclical Risk”, (with Julien Bengui and Enrique Mendoza), *Journal of Monetary Economics*, 60(1), 2013.
- “Macroeconomic Effects of Financial Shocks”, (with Urban Jermann), *American Economic Review*, 102(1), 2012.
- “Competition, Human Capital and Income Inequality with Limited Commitment”, (with Ramon Marimon), *Journal of Economic Theory*, 146(3), 2011.
- “Financial Globalization, Financial Crises and Contagion”, (with Enrique Mendoza), *Journal of Monetary Economics*, 57(1), 2010.
- “Financial Integration, Financial Deepness and Global Imbalances”, (with Enrique Mendoza and Victor Rios-Rull), *Journal of Political Economy*, 117(3), 2009.
- “Financial Markets and Wages”, (with Claudio Michelacci), *Review of Economic Studies*, 76(2), 2009.
- “Entrepreneurship in Macroeconomics”, *Annals of Finance*, 5(3), 2009.
- “Public Employment and the Business Cycle”, (with Antonella Trigari), *Scandinavian Journal of Economics*, 109(4), 2007.
- “Stock Market Boom and the Productivity Gains of the 1990s”, (with Urban Jermann), *Journal of Monetary Economics*, 54(2), 2007.
- “Endogenous Market Incompleteness with Investment Risks”, (with Césaire Meh), *Journal of Economic, Dynamics and Control*, 30(11), 2006.
- “Monetary Policy and The Financial Decision of Firms”, (with T. Cooley), *Economic Theory*, 27(1), 2006.
- “Policy Commitment and The Welfare Gains From Capital Market Liberalization”, *European Economic Review*, 49(8), 2005.
- “Optimal Time-Consistent Taxation with International Mobility Of Capital”, (with P. Klein and V. Ríos-Rull), *B.E. Journals - Advances in Macroeconomics*, 5(1), 2005.
- “Borrowing from employees: Wage dynamics with financial constraints”, (with C. Michelacci), *Journal of European Economic Association*, Papers and Proceedings of the 2004 EEA meeting, 3(2-3), 2005.
- “Optimal Time-Consistent Monetary Policy in a Phillips-Curve World”, (with T. Cooley), *Journal of Economic Theory*, 118(2), 2004.
- “Aggregate Consequences of Limited Contract Enforceability”, (with T. Cooley and R. Marimon), *Journal of Political Economy*, 112(4), 2004.

- “Investment and Liquidation in Renegotiation-proof Contracts with Moral Hazard”, *Journal of Monetary Economics*, 51(4), 2004.
- “Common Currencies vs. Monetary Independence”, (with T. Cooley), *Review of Economic Studies*, 70, 2003.
- “The Great Depression in Italy: Trade Restrictions and Real Wage Rigidities”, (with F. Perri), *Review of Economic Dynamics*, 5, January 2002.
- “Financial Markets and Firm Dynamics”, (with T. Cooley), *American Economic Review*, 91, December 2001.
- “The Costs of Loosing Monetary Policy Independence: The Case of Mexico”, (with T. Cooley), *Journal of Money, Credit and Banking*, 33, May 2001, Part II.
- “Entrepreneurship, Saving and Social Mobility”, *Review of Economic Dynamics*, 3, January 2000.
- “Growth, Learning and Redistributive Policies”, *Journal of Public Economics*, 74, November 1999.
- “A Neoclassical Model of The Phillips Curve Relation”, (with T. Cooley), *Journal of Monetary Economics*, 44, October 1999.
- “The Importance of Entrepreneurship for Wealth Concentration and Mobility”, *The Review of Income and Wealth*, 45, March 1999.
- “Politico-Economic Equilibrium and Economic Growth”, (with P. Krusell and V. Ríos-Rull), *Journal of Economic Dynamics and Control*, 21, January 1997.
- “Are Consumption Taxes Really Better Than Income Taxes”, (with P. Krusell and V. Ríos-Rull), *Journal of Monetary Economics*, 37, June 1996.

OTHER PUBLICATIONS

- “Inequality in Macroeconomics”, (with V. Ríos-Rull), Handbook of Income Distribution, Vol. 2B, Chapter 15, forthcoming.
- “Imbalances and Policies”, Commentary prepared for the *International Journal of Central Bankers*, 9(2), 2013.
- “Financial Frictions in Macroeconomic Fluctuations”, *Economic Quarterly*, Federal Reserve Bank of Richmond, 97(3), 2011.
- Comments on “Politico Economic Consequences of Raising Wage Inequality” by Corbae, D’Erasmus and Kuruscu, *Carnegie-Rochester Conference Series on Public Policy*, 56(1), 2009.
- “On the Welfare Implications of Financial Globalization without Financial Development”, (with Enrique Mendoza and Victor Rios-Rull), *NBER International Seminar on Macroeconomics 2007*.
- “Growth and Inequality (Macro Perspectives)”, contribution to *The New Palgrave Dictionary of Economics, 2nd Edition*.

- Book review “Public Policy and the Economic of Entrepreneurship”, MIT Press, Cambridge Massachusetts, 2004, edited by Douglas Holtz-Eakin and Harvey S. Rosen. *Rivista di Politica Economica*, IX-X, 2004.
- Comments on “Capital Adequacy Regulation: In Search of a Rationale” by Douglas Gale, *Bank of Canada Conference Papers and Proceedings*, December 2003.
- “Entrepreneurial Financing, Savings, and Mobility”, Chapter 3 in “*Advances in the Study of Entrepreneurship, Innovation, and Economic Growth*”, Volume 13, 2002, Elsevier Science.
- “Updated Facts on The U.S. Distributions of Earnings, Income and Wealth”, (with S. B. Rodríguez, J. Díaz-Giménez and V. Ríos-Rull), *Quarterly Review of The Federal Reserve Bank of Minneapolis*, 26, Summer 2002.
- Comments on “Monetary Shocks, Agency Costs and Business Cycle” by Carlstrom and Fuerst, *Carnegie-Rochester Conference Series on Public Policy*, Volume 54(1), 2001.
- “Dimensions of Inequality: Facts on The U.S. Distributions of Earnings, Income and Wealth”, (with J. Díaz-Giménez and V. Ríos-Rull), *Quarterly Review of The Federal Reserve Bank of Minneapolis*, 21, Spring 1997.
- “Understanding The U.S. Wealth Distribution”, (with V. Ríos-Rull), *Quarterly Review of The Federal Reserve Bank of Minneapolis*, 21, Spring 1997.

RESEARCH PAPERS

- “Bank Asset Channel”, Unpublished manuscript, 2013.
- “Risky Investments with Limited Commitment”, (with Tom Cooley and Ramon Marimon), NBER Working Paper No. 19594, 2013.
- “Financial Structure and the Hiring Decisions of Firms”, (with Qi Sun). Unpublished manuscript, University of Southern California, 2012.
- “Financial Markets and Unemployment”, (with Tommaso Monacelli and Antonella Trigari), NBER Working Paper No. 17389, 2011.
- “International Recessions”, (with Fabrizio Perri), NBER Working Paper No. 17201, 2011.
- “Limited Nominal Indexation of Optimal Financial Contracts”, (with Cesaire Meh and Yaz Terajima), Unpublished manuscript, 2008.
- “Understanding the International Great Moderation”, (with Fabrizio Perri), Unpublished manuscript, 2008.
- “Financial Development and Macroeconomic Volatility”, (with Urban Jermann), NBER Working Paper # 12308, 2006.

EDITORIAL POSITIONS

- Co-Editor, *Review of Economic Dynamics*, July 2013-present.
- Co-Editor, *Economic Inquiry*, November 2007-December 2009.
- Associate Editor, *Journal of Financial Intermediation*, June 2013-present.
- Associate Editor, *Quantitative Economics*, July 2009-present.
- Associate Editor, *Review of Economic Dynamics*, July 2007-June 2013.

OTHER PROFESSIONAL ACTIVITIES

- Visiting Scholar, Ente Einaudi for Economic and Financial Studies (EIEF), Rome, Italy, September-December 2013.
- Program committee co-chair (with Geert Ridder and Simon Wilkie) for the 2013 North American Summer Meeting of the Econometric Society, June 13-16, 2013.
- Organizer conference on Financial Frictions and the Macroeconomy at the Federal Reserve Bank of Saint Louis, March 30, 2012 (with Adrian Peralta-Alva).
- Member of the Organizing Committee of the USC Macro-Finance conference, October 8, 2010.
- Member of the Program Committee for the 25th Annual Congress of the European Economic Association, August 23-26, 2010, Glasgow.
- Member of the Program Committee for the 24th Annual Congress of the European Economic Association, August 23-27, 2009, Barcelona.
- Member of the Program Committee for the 23rd Annual Congress of the European Economic Association, August 27-31, 2008, Milan.
- Visiting Scholar, Federal Reserve Bank of Minneapolis, November 5-9, 2007.
- Member of the Program Committee for the 22th Annual Congress of the European Economic Association, August 27-31, 2007, Budapest.
- Visiting Scholar, Federal Reserve Bank of Atlanta, June 11-13, 2007.
- Member of the Program Committee for the 20th European Economic Association Annual Congress, August 24-27, 2005, Amsterdam.
- Member of the Program Committee for the 19th European Economic Association Annual Congress, August 20-24, 2004, Madrid.
- Member of the Program Committee for the Society for Economic Dynamics, Florence, July 1-3, 2004.
- Member of the Program Committee for the 18th European Economic Association Annual Congress, 20-24 August 2003, Stockholm.

- Session organizer for the American Economic Association Meeting, Atlanta, January 3-5, 2002.
- Session organizer for the American Economic Association Meeting, New Orleans, January 5-7, 2001.
- Organizer conference on Heterogeneous Agents in Macroeconomics, Barcelona, July 2-3, 1999 (with Albert Marcet)