Jesús Fernández-Villaverde

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Citizenship: Spain, U.S. Permanent Resident

Current Appointments:

Professor of Economics, University of Pennsylvania.
Director, Penn Institute for Economic Research.
Research Associate Chair (*Director de Cátedra*), FEDEA (Spain).
Research Associate, National Bureau of Economic Research.
Research Affiliate, Centre for Economic Policy Research.

Past Appointments:

Associate Professor of Economics, University of Pennsylvania, 2007-2011.
Associate Professor of Economics, Duke University, 2006-2007.
Assistant Professor of Economics, University of Pennsylvania, 2001-2007.
Faculty Research Fellow, National Bureau of Economic Research, 2005-2007.

Visiting Appointments:

Visiting Scholar, Federal Reserve Bank of St. Louis, 2010-.
Visiting Scholar, Federal Reserve Bank of Philadelphia, 2002-
Visiting Scholar, Federal Reserve Bank of Atlanta, 2002-2008.
Visiting Associate Professor, Yale University, 2008.
Visiting Assistant Professor, New York University, 2005-2006.

Degrees:

Ph.D. in Economics, University of Minnesota, 2001.
B.Sc. in Economics and Management, ICADE, Spain, 1996.
B.J. in Law, ICADE, Spain, 1995.

Honors:

IX Herrero Prize, Outstanding Economist in Spain under 40, 2010.
Richard Stone Prize in Applied Econometrics 2004/2005, 2006.
Kravis Award for Distinction in Undergraduate Teaching. University of Pennsylvania, 2004.
Hardy Fellowship, Department of Economics, University of Minnesota, 1999-2000.
La Caixa Graduate Fellowship, Spain, 1996-1998.

Publications (English)

Books:

1. "Macroeconomics: A Dynamic Approach." Joint with Dirk Krueger (University of Pennsylvania). Under contract with *Princeton University Press*. To be published in 2013.

Papers in Academic Journals:

2. (2004) "Comparing Dynamic Equilibrium Economies to Data." Joint with Juan F. Rubio-Ramírez (Duke University). *Journal of Econometrics* 123, 153-187.

3. (2005) "Estimating Dynamic Equilibrium Economies: Linear versus Nonlinear Likelihood." Joint with Juan F. Rubio-Ramírez (Duke University). *Journal of Applied Econometrics* 20, 891-910. Awarded the Richard Stone Prize in Applied Econometrics for the years 2004/2005.

4. (2006) "Convergence Properties of the Likelihood of Computed Dynamic Models." Joint with Juan F. Rubio-Ramírez (Duke University) and Manuel Santos (University of Miami). *Econometrica* 74, 93-119.

5. (2006) "Economic and VAR Shocks: What Can Go Wrong?" Joint with Juan F. Rubio-Ramírez (Duke University). *Journal of the European Economic Association Papers and Proceedings* 4, 466-474.

6. (2006) "Comparing Solution Methods for Dynamic Equilibrium Economies." Joint with S. Boragan Aruoba (University of Maryland) and Juan F. Rubio-Ramírez (Duke University). *Journal of Economic Dynamics and Control* 30, 2447-2508.

7. (2006) "Solving DSGE Models with Perturbation Methods and a Change of Variables." Joint with Juan F. Rubio-Ramírez (Duke University). *Journal of Economic Dynamics and Control* 30, 2509-2531.

8. (2007) "Consumption over the Life Cycle: Some Facts from Consumer Expenditure Survey Data." Joint with Dirk Krueger (University of Pennsylvania). *Review of Economics and Statistics* 89, 552-565.

9. (2007) "On the Solution of the Growth Model with Investment-Specific Technological Change." Joint with Juan F. Rubio-Ramírez (Duke University). *Applied Economic Letters* 14, 549-553.

10. (2007) "A Generalization of the Endogenous Grid Method." Joint with Francisco Barillas (Emory University). *Journal of Economic Dynamics and Control* 31, 2698-2712.

11. (2007) "Estimating Macroeconomic Models: A Likelihood Approach." Joint with Juan F. Rubio-Ramírez (Duke University). *Review of Economic Studies* 74, 1059-1087.

12. (2007) "A, B, C, (and D)s for Understanding VARs." Joint with Juan F. Rubio-Ramírez (Duke University), Thomas Sargent (NYU) and Mark Watson (Princeton University). *American Economic Review* 97, 1021-1026.

13. (2008) "How Structural are Structural Parameters?" Joint with Juan F. Rubio-Ramírez (Duke University). *2007 NBER Macroeconomics Annual*, 83-137.

14. (2008) "Horizons of Understanding: a Review of Ray Fairs How the Macroeconomy Works." *Journal of Economic Literature* 66, 685-703.

15. (2010) "The Econometrics of DSGE Models." *SERIES: Journal of the Spanish Economic Association* 1, 3-49 (lead article of inaugural issue).

16. (2010) "MEDEA: A DSGE Model for the Spanish Economy." Joint with Pablo Burriel (Banco de Espaa) and Juan F. Rubio-Ramírez (Duke University). *SERIES: Journal of the Spanish Economic Association* 1, 175-243.

17. (2010) "Fiscal Policy in a Model with Financial Frictions." *American Economic Review Papers and Proceedings* 100:2, 35-40.

18. (2011) "Tapping the Supercomputer Under Your Desk: Solving Dynamic Equilibrium Models with Graphics Processors." Joint with Eric Aldrich (Duke University) A. Ronald Gallant (Duke University), and Juan F. Rubio-Ramírez (Duke University). *Journal of Economic Dynamics and Control* 35, 386-393.

19. (2011) "Consumption and Saving over the Life Cycle: How Important are Consumer Durables?" Joint with Dirk Krueger (University of Pennsylvania). *Macroeconomic Dynamics*, forthcoming.

20. (2011) "Risk Matters: The Real Effects of Volatility Shocks." Joint with Pablo Guerrón (Philadelphia Fed), Juan F. Rubio-Ramírez (Duke University), and Martín Uribe, (Columbia University). *American Economic Review*, forthcoming.

21. (2011) "Computing DSGE Models with Recursive Preferences and Stochastic Volatility." Joint with Dario Caldara (Federal Reserve Board), Juan F. Rubio-Ramírez (Duke University), and Yao Wen (Bank of Canada). *Review of Economic Dynamics*, forthcoming.

22. (2011) "Monetary and Fiscal Policy after the Great Recession." *Moneda y Crédito*, forthcoming.

Other Publications:

23. (2006) "Discussion of "Optimal Fiscal and Monetary Policy in a Medium-Scale Macroeconomic Model" by Stephanie Schmitt-Grohé and Martín Uribe." *2005 NBER Macroeconomics Annual*, 427-444.

24. (2006) "The Research Agenda: Jesús Fernández-Villaverde and Juan F. Rubio-Ramírez on Estimation of DSGE Models." *Economic Dynamics Newsletter* 8, Issue 1, November 2006. Joint with Juan F. Rubio-Ramírez (Duke University).

25. (2007) "Modern Macroeconomics in Action: Estimating a DSGE Model for the Europe." Joint with Juan F. Rubio-Ramírez (Duke University) and David Taguas (SEOPAN). *European Watch*, 19-24.

26. (2008) "Kalman and Particle Filtering." *The New Palgrave Dictionary of Economics.*

27. (2008) "Structural Vector Autoregressions." Joint with Juan F. Rubio-Ramírez (Duke University). *The New Palgrave Dictionary of Economics.*

28. (2009) "Two Books on the New Macroeconometrics." Joint with Juan F. Rubio-Ramírez (Duke University). *Econometric Reviews* 28, 376-387.

29. (2010) "The New Macroeconometrics: a Bayesian Approach." Joint with Pablo Guerrn (Philadelphia Fed) and Juan F. Rubio-Ramírez (Duke University). In Anthony O'Hagan and Mike West (eds.) *Handbook of Applied Bayesian Analysis*, Oxford University Press.

30. (2010) "The Spanish Crisis from a Global Perspective." Joint with Lee Ohanian (UCLA). *The Crisis of the Spanish Economy, FEDEA.*

31. (2010) "Reading the Recent Monetary History of the U.S., 1959-2007." Joint with Pablo Guerrón (Philadelphia Fed) and Juan F. Rubio-Ramírez (Duke University). *Federal Reserve Bank of St. Louis Review* 92, 311-338.

32. (2011) "Macroeconomics and Volatility: Data, Models, and Methods." Joint with Juan F. Rubio-Ramírez (Duke University). In *Advances in Economics and Econometrics: Theory and Applications, Tenth World Congress of the Econometric Society*, Cambridge University Press.

33. (2011) "Discussion of Learning and Nonlinear Filtering in Econometrics," by Lars P. Hansen, Nick Polson, and Thomas Sargent." Joint with Juan F. Rubio-Ramírez (Duke University). *Journal of Business Economics and Statistics*, forthcoming.

Publications (Spanish)

Books:

34. (2010) "La Ley de Economía Sostenible y las Reformas Estructurales: 25 Propuestas." Edited jointly with Manuel Bagües (Universidad Carlos III de Madrid) and Luis Garicano (LSE). FEDEA. In addition, author of three chapters ("Las Reformas Estructurales: Empezar a Caminar," "Marco Fiscal y Tributario," and "El Futuro"). *FEDEA*.

35. (2011) "Testigos: 25 Años de Economía Española." Editor and author of two chapters ("Introducción," and "Cristobal Montoro."). *FEDEA*.

36. (2011) "Nada Es Gratis: Cómo Evitar una Generación Perdida." Joint with Samuel Bentolila (CEMFI), Antonio Cabrales (Universidad Carlos III de Madrid), Luis Garicano (LSE), Juan F. Rubio-Ramírez (Duke University), and Tano Santos (Columbia Business School). *Editorial Destino*.

Other Publications:

37. (2009) "Una Propuesta de Política Fiscal ante la Crisis." Joint with Juan F. Rubio-Ramírez (Duke University) in *La Crisis de la Economía Española: Lecciones y Propuestas*, FEDEA.

38. (2009) "G20: El Futuro Dura Mucho Tiempo." Joint with Juan F. Rubio-Ramírez (Duke University) in *La Crisis de la Economía Española: Lecciones y Propuestas*, FEDEA.

39. (2010) "¿Qué Papel Deben Tener los Programas de Trabajo Reducido en la Lucha contra el Paro?" Joint with Luis Garicano (LSE) in *Propuesta para la Reactivación Laboral en España*, FEDEA.

40. (2010) "El Índice Fedea de Actividad Económica." Joint with Juan F. Rubio-Ramírez (Duke University). *Observador Económico Financiero* 501, 14-16.

41. (2010) "El Crecimiento de las Naciones y la Política Económica." In *Libros de Economa y Empresa* V, 8-10.

42. (2010) "La Política Fiscal y la Crisis de la Economía Española." In *Informe LSE/CIEES sobre la Crisis de la Economía Española*, forthcoming.

43. (2011) "Una Propuesta para el Seguimiento Puntual de la Coyuntura de la Economía de Madrid." Joint with Mario Alloza (UCL). In *Estructura Económica de la Comunidad de Madrid (2nd ed.)*, Civitas, forthcoming.

44. (2011) "El Sistema de Pensiones ante los Retos Demográficos." *Geoconomía*, Primavera 2011, 105-116.

Completed Research Papers

45. (2011) "Evaluating Labor Market Reforms: a General Equilibrium Approach." Joint with César Alonso-Borrego (Universidad Carlos III de Madrid) and José E. Galdón-Sánchez (Universidad Pública de Navarra).

46. (2011) "The Term Structure of Interest Rates in a DSGE Model with Epstein-Zin Preferences." Joint with Jules H. van Binsbergen (Stanford GSB), Ralph S.J. Koijen (Chicago Booth), and Juan F. Rubio-Ramírez (Duke University).

47. (2011) "From Shame to Game in One Hundred Years: An Economic Model of the Rise of Pre-Marital Sex and its Destigmatization." Joint with Jeremy Greenwood (University of Pennsylvania), and Nezih Guner (ICREA and Barcelona GSE).

48. (2011) "Fortune or Virtue: Time-variant Volatilities versus Parameter Drifting in U.S. Data." Joint with Pablo Guerrón (Philadelphia Fed) and Juan F. Rubio-Ramírez (Duke University).

49. (2011) "Fiscal Volatility Shocks and Economic Activity." Joint with Keith Kuster (Philadelphia Fed), Joint with Pablo Guerrón (Philadelphia Fed) and Juan F. Rubio-Ramírez (Duke University).

50. (2011) "Was Malthus Right? Economic Growth and Population Dynamics."

51. (2011) "Some Further Notes on Was Malthus Right? Economic Growth and Population Dynamics."

52. (2011) "Entrepeneurship, Financial Intermediation and Aggregate Activity." Joint with Luis Carranza (BBVA Banco Continental) and José E. Galdón-Sánchez (Universidad Pública de Navarra).

53. (2011) "Can We Really Observe Hyperbolic Discounting?" Joint with the late Arijit Mukherji. Also in NAJ Economics, Volume 3 - December 12, 2001.

54. (2011) "Optimal Fiscal Policy in a Business Cycle Model without Commitment." Joint with Aleh Tsyvinski (Yale University).

Teaching Material

56. Lecture Notes on Methods on Macroeconomic Dynamics (944 pages). Notes for a second-year graduate class on computation and estimation of macroeconomic models.

57. Lecture Notes on Macroeconomic (573 pages). Notes for a first year graduate class on macroeconomics.

58. Lecture Notes on Equilibrium Macroeconomics (627 pages). Notes for a two-semester sequence of undergraduate macroeconomics.

59. Lecture Notes on Global Economic History (450 pages). Notes for a semester introduction to global economic history

Grants:

National Science Foundation Grant, New Bayesian Methods for the Estimation of DSGE Models, 2007-2010.

National Science Foundation Grant, Optimal Fiscal Policy in a Business Cycle Model without Commitment, 2003-2006.

National Science Foundation Grant, Durable Goods and the Business Cycle, 2002-2003.

Spanish Ministry of Education and Science Grant, Institutional Design and New Technology, 2002-2005.

University of Pennsylvania Research Foundation Grant, 2002-2003.

University of Minnesota Supercomputer Institute, Principal User, project Computation and Estimation of Dynamic General Equilibrium Models with Microeconomic Heterogeneity, 2000-2003.

Professional Activities (Editorial):

Editorial Board, *International Economic Review.*

Editor, *The B.E. Journals of Macroeconomics (2007-2009).*

Associate Editor (current), *American Economic Review, Journal of the European Economic Association, SERIES (Journal of the Spanish Economic Association), Review of Economic Dynamics.*

Associate Editor (past), *International Economic Review, Journal of Economic Dynamics and Control.*

Professional Activities (Conferences):

Co-coordinator of the Estimation of MEDEA, Modelo de Equilibrio Dinámico de la Economía Española, a large-scale Dynamic Stochastic General Equilibrium Model of the Spanish Economy for the Economic Bureau of the President of the Spanish Government.

Co-coordinator of the FEDEA Business Cycle Index of the Spanish Economy: Índice F.

Co-coordinator of the FEDEA Business Cycle Index of the Madrid Economy.

Co-organizer with Frank Schorfheide of NBER group on Methods and Applications for Dynamic Equilibrium Models.

Program Chair, with Martin Schneider, Society for Economic Dynamics meetings, July 2008.

Co-organizer with Giorgio Primiceri and Frank Schorfheide of conference: Empirical Methods and Application for Dynamic Stochastic General Equilibrium Models.

So far 7 meetings: Federal Reserve Bank of Philadelphia (October, 2010, October 2009) and Federal Reserve Bank of Cleveland (October 2008, October 2007, October 2006, October 2005, and September 2004).

Program Committee of Econometric Society meetings, Society for Economic Dynamics meetings, European Economic Association, and Simposio de Análisis Ecónomico(meetings of the Spanish Economic Association): several years.

Plenaries:

The New Macroeconometrics: Foundations and Applications. Dynare Conference, Paris, October 2007.

The New Macroeconometrics: Foundations and Applications. Simposio de Análisis Económico, Granada, December 2007.

Doctoral Advising:

Thesis Advisor of:

Mitsuru Katagiri (2011). First Job: Bank of Japan.

Dario Caldara (2011). First Job: Federal Reserve Board.

Yao Wen (2011). First Job: Bank of Canada.

Sanjay Chugh (2004). First Job: Federal Reserve Board.

Thesis Committee Member of:

Alvaro Aguirre (2011). First Job: Banco Central de Chile

Ed Herbst (2011). First Job: Federal Reserve Board.

Serdar Ozkan (2011). First Job: Federal Reserve Board.

Leonardo Melosi (2010). First Job: LBS.

Cristina Fuentes Albero (2010). First Job: Rutgers University.

Max Kryshko (2010). First Job: IMF.

Sergey Stetsenko (2010). First Job: Moodys.

Sungbae An (2006). First Job: Singapore Management University.

Irina Telyukova (2006) First Job: University of California, San Diego.

Chiara Scotti (2005) First Job: Federal Reserve Board.

Fernando Martin (2005). First Job: Simon Fraser University.

Boragan Aruoba (2004). First Job: University of Maryland, College Park.

Makoto Nakajima (2004). First Job: University of Illinois, Urbana-Champaign.

Marina Pavan (2003). First Job: Boston College.