

JESÚS FERNÁNDEZ-VILLAVERDE

Curriculum Vitae, May 2009

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Citizenship

Spain (Permanent U.S. resident)

Areas of Research

Macroeconomics, Econometrics, Economic History.

Education

Ph.D. in Economics, University of Minnesota, 2001.

B.Sc. in Economics and Management, ICADE, Spain, 1996.

B.J. in Law, ICADE, Spain, 1996.

Employment

2007- Associate Professor (with tenure)
University of Pennsylvania

2008 Visiting Associate Professor
Yale University

2006-2007 Associate Professor (with tenure)
Duke University

2001-2006 Assistant Professor
University of Pennsylvania

2005-2006 Visiting Assistant Professor
New York University

2009- Research Associate Chair (Director de Cátedra)
FEDEA (Spain)

2007- Research Associate (2005-2007, Faculty Research Fellow)
National Bureau of Economic Research

2005- Research Affiliate
Centre for Economic Policy Research

2003- Visiting Scholar
Federal Reserve Bank of Philadelphia

2002- Visiting Scholar
Federal Reserve Bank of Atlanta

Books

Macroeconomics: A Dynamic Approach. Joint with Dirk Krueger (University of Pennsylvania). Under contract with Princeton University Press. To be published in 2011.

Publications on Academic Journals

[1] (2004) “Comparing Dynamic Equilibrium Economies to Data.” Joint with Juan F. Rubio (Duke University). *Journal of Econometrics* 123, 153-187.

[2] (2005) “Estimating Dynamic Equilibrium Economies: Linear versus Nonlinear Likelihood.” Joint with Juan F. Rubio (Duke University). *Journal of Applied Econometrics* 20, 891-910. Awarded the Richard Stone Prize in Applied Econometrics for the years 2004/2005.

[3] (2006) “Convergence Properties of the Likelihood of Computed Dynamic Models.” Joint with Juan F. Rubio (Duke University) and Manuel Santos (Arizona State University). *Econometrica* 74, 93-119.

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

[5] (2006) “Comparing Solution Methods for Dynamic Equilibrium Economies.” Joint with S. Boragan Aruoba (University of Maryland) and Juan F. Rubio (Duke University). *Journal of Economic Dynamics and Control* 30, 2447-2508.

[6] (2006) “Solving DSGE Models with Perturbation Methods and a Change of Variables.” Joint with Juan F. Rubio (Duke University). *Journal of Economic Dynamics and Control* 30, 2509-2531.

[7] (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.

[8] (2007) “On the Solution of the Growth Model with Investment-Specific Technological Change.” Joint with Juan F. Rubio (Duke University). *Applied Economic Letters* 14, 549-553.

[9] (2007) “A Generalization of the Endogenous Grid Method.” Joint with Francisco Barillas (NYU). *Journal of Economic Dynamics and Control* 31, 2698-2712

[10] (2007) “Estimating Macroeconomic Models: A Likelihood Approach.” Joint with Juan F. Rubio (Duke University). *Review of Economic Studies* 74, 1059-1087.

[11] (2007) “A, B, C, (and D)’s for Understanding VARs.” Joint with Juan F. Rubio (Duke University), Thomas Sargent (NYU) and Mark Watson (Princeton University). *American Economic Review* 97, 1021-1026.

[12] (2008) “Horizons of Understanding: a Review of Ray Fair’s How the Macroeconomy Works.” *Journal of Economic Literature* 66, 685-703.

[13] (2008) “The Econometrics of DSGE Models.” *Spanish Economic Review-Investigaciones Económicas*, forthcoming.

[14] “Medea: A DSGE Model for the Spanish Economy”. Joint with Pablo Burriel (Banco de España) and Juan F. Rubio-Ramírez, Duke University. *Spanish Economic Review-Investigaciones Económicas*, forthcoming.

Other Publications

- [15] (2005) 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.
- [16] (2006) “The Research Agenda: Jesús Fernández-Villaverde and Juan F. Rubio-Ramírez on Estimation of DSGE Models.” *Economic Dynamics Newsletter*, volume 8, Issue 1, November 2006. Joint with Juan F. Rubio (Duke University).
- [17] (2008) “How Structural are Structural Parameters?” Joint with Juan F. Rubio (Duke University). *2007 NBER Macroeconomics Annual*, 83-137.
- [18] (2008) “Kalman and Particle Filtering.” *The New Palgrave Dictionary of Economics*.
- [19] (2008) “Structural Vector Autoregressions.” Joint with Juan F. Rubio (Duke University). *The New Palgrave Dictionary of Economics*.
- [20] (2009) “Two Books on the New Macroeconometrics.” Joint with Juan F. Rubio (Duke University). *Econometric Reviews* 28, 376-387.
- [21] (2009) “Una Propuesta de Política Fiscal ante la Crisis.” in *La Crisis de la Economía Española: Lecciones y Propuestas*, FEDEA.
- [22] “The New Macroeconometrics: a Bayesian Approach.” Joint with Pablo Guerrón (North Carolina State University) and Juan F. Rubio (Duke University). Forthcoming, *Handbook of Applied Bayesian Analysis*, Oxford University Press.

Completed Research Papers

- [23] “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). Revise and Resubmit, *Journal of the European Economic Association*.
- [24] “Working with Epstein-Zin Preferences: Computation and Likelihood Estimation of DSGE Models with Recursive Preferences.” Joint with Jules H. van Binsbergen, Stanford GSB, Ralph S.J. Koijen, Chicago GSB, and Juan F. Rubio-Ramírez, Duke University.
- [25] “Computing DSGE Models with Recursive Preferences” Joint with Dario Caldara, IIES, Juan F. Rubio-Ramírez, Duke University, and Yao Wen, University of Pennsylvania.
- [26] “Risk Matters: The Real Effects of Volatility Shocks” Joint Pablo Guerro, North Carolina State University, Juan F. Rubio-Ramírez, Duke University, and Martín Uribe, Columbia University.
- [27] “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, Universidad Carlos III de Madrid.
- [28] “Was Malthus Right? Economic Growth and Population Dynamics.”
- [29] “Some Further Notes on Was Malthus Right? Economic Growth and Population Dynamics.” November 2001.

[30] “Entrepreneurship, Financial Intermediation and Aggregate Activity.” Joint with Luis Carranza (BBVA Banco Continental) and José E. Galdón-Sánchez (Universidad Pública de Navarra).

[31] “Consumption and Saving over the Life Cycle: How Important are Consumer Durables.” Joint with Dirk Krueger (University of Pennsylvania). Stanford Institute for Economic Policy Research Discussion Paper 01-34, August 2002. Also in *Proceedings of the 2002 North American Summer Meetings of the Econometric Society: Economic Theory*, edited by David K. Levine, William Zame, Lawrence Ausubel, Pierre-Andre Chiappori, Bryan Ellickson, Ariel Rubinstein and Larry Samuelson, <http://www.dklevine.com/proceedings/economic-theory.htm>.

[32] “Can We Really Observe Hyperbolic Discounting?” Joint with the late Arijit Mukherji. Also in *NAJ Economics*, Volume 3 - December 12, 2001.

Work in Progress

[33] “Optimal Fiscal Policy in a Business Cycle Model without Commitment.” Joint with Aleh Tsyvinski (Harvard University).

[34] “Using a Mixture of Normals to Solve Heterogeneous Agents Models.” Joint with Francisco Barillas (NYU) and Juan F. Rubio (Atlanta Fed).

[35] “Virtue or Wisdom: Parameter Drifting versus Stochastic Volatility in the Great Moderation.” Joint Pablo Guerro, North Carolina State University, Juan F. Rubio-Ramírez, Duke University.

Teaching Material

[36] Lecture Notes on Methods on Macroeconomic Dynamics (944 pages). Notes for a second year graduate class on computation and estimation of Macroeconomic Models.

[37] Lecture Notes on Macroeconomic (573 pages). Notes for a first year graduate class on Macroeconomics.

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

Research Grants

- 2007-2010 **National Science Foundation** Grant, “New Bayesian Methods for the Estimation of DSGE Models”.
- 2003-2006 **National Science Foundation** Grant, “Optimal Fiscal Policy in a Business Cycle Model without Commitment”.
- 2002-2003 **National Science Foundation** Grant, “Durable Goods and the Business Cycle”.
- 2002-2005 **Spanish Ministry of Education and Science** Grant, “Institutional Design and New Technology”.
- 2002-2003 **University of Pennsylvania Research Foundation** Grant.
- 2000-2003 **University of Minnesota Supercomputer Institute**, Principal User, project “Computation and Estimation of Dynamic General Equilibrium Models with Microeconomic Heterogeneity”.

Awards

- 2006 Richard Stone Prize in Applied Econometrics 2004/2005.
- 2004 Kravis Award for Distinction in Undergraduate Teaching. University of Pennsylvania.
- 1999-2000 Hardy Fellowship, Department of Economics, University of Minnesota.
- 1996-1998 “La Caixa” Graduate Fellowship, Spain.

Invited Plenary Talks

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

“The New Macroeconometrics: Foundations and Applications.” Simposio de Análisis Económico (meetings of the Spanish Economic Association), Granada, December 2007.

Professional Activity

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.

Editor, *The B.E. Journals of Macroeconomics*.

Associate Editor, *American Economic Review*, *Review of Economic Dynamics*, *International Economic Review*, *Journal of the European Economic Association*, *Investigaciones Económicas*.

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 V”. Federal Reserve Bank of Cleveland, October 2008.

Co-organizer with Giorgio Primiceri and Frank Schorfheide of conference: “Empirical Methods and Application for Dynamic Stochastic General Equilibrium Models IV”. Federal Reserve Bank of Cleveland, October 2007.

Co-organizer with Giorgio Primiceri and Frank Schorfheide of conference: “Empirical Methods and Application for Dynamic Stochastic General Equilibrium Models III”. Federal Reserve Bank of Cleveland, October 2006.

Co-organizer with Giorgio Primiceri and Frank Schorfheide of conference: “Empirical Methods and Application for Dynamic Stochastic General Equilibrium Models II”. Federal Reserve Bank of Cleveland, October 2005.

Co-organizer with Frank Schorfheide of conference: “Empirical Methods and Application for Dynamic Stochastic General Equilibrium Models”. Federal Reserve Bank of Cleveland, September 2004.

Program Committee of Society for Economic Dynamics meetings, July 2004 and June 2007.

Program Committee of Simposio de Análisis Económico, Oviedo, December 2006.

Member of the Jury of Prize “Fundación Empresa Pública, 2005” to the best article published over the last two years in *Investigaciones Económicas*.

Member of the Jury of Prize of the student prize competition 2008 of the Society for Computational Economics

Ph.D. Students Supervised at University of Pennsylvania

Thesis Advisor of:

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

Thesis Committee Member of:

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

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

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

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

Borogan 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.

Teaching Experience (Last Three Years)

Undergraduate: Intermediate Macroeconomics (fall 2008), Growth Theory (fall 2007).

Graduate: Estimation of DSGE models (fall 2006, spring 2008), Quantitative Macro (fall 2007 and 2008).