

Curriculum Vitae  
**FRANCISCO RUGE-MURCIA**

**ADDRESS** Department of Economics  
McGill University  
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**CITIZENSHIP** Canadian and Colombian

**LANGUAGES** English, French, Spanish, and German (intermediate)

## **EXPERIENCE**

### **Current Appointment**

Full Professor, Department of Economics, McGill University, since August 2014.

### **Previous Appointments**

Full Professor, Département de sciences économiques, Université de Montréal, June 2007-July 2014.

Associate Professor, Département de sciences économiques, Université de Montréal, June 2000-May 2007.

Assistant Professor, Département de sciences économiques, Université de Montréal, June 1994-May 2000.

Research Officer, Department of Applied Economics, University of Cambridge, United Kingdom, June 1992-June 1994.

### **Editorial Positions**

Associate Editor, Macroeconomic Dynamics, since September 2010.

Managing Editor, Canadian Journal of Economics, July 2013-June 2018.

### **Visiting Positions**

Visiting Scholar, Dutch National Bank, Amsterdam, the Netherlands, May 2023.

Visiting Scholar, Bank of France, Paris, France, January 2018.

Visiting Scholar, Department of Economics, Korea University, Seoul, Korea, May 2017.

Visiting Scholar, Bank of Finland, Helsinki, Finland, March 2017.

Visiting Professor, International Summer School, Universidad de los Andes, Bogotá, Colombia, July 2015.

Visiting Researcher, Bank of Portugal, Lisbon, Portugal, May 2010.

Visiting Consultant, International Department, Bank of Canada, Fall 2009.

Short-Term Visitor, Eitan Berglas School of Economics, Tel Aviv University, Israel, April 2009.

Visiting Scholar, Dutch National Bank, Amsterdam, the Netherlands, October 2007.

Visiting Associate Professor, Department of Economics, University of California at San Diego, USA, September 2002-December 2002.

Visiting Scholar, International Monetary Fund, Washington, USA, April 2001.

Visiting Research Fellow, Bank of Spain, Madrid, Spain, April-June 2000.

Visiting Researcher, Faculty of Economics and Politics, University of Cambridge, United Kingdom, July 1999.

Visiting Professor, Université des Sciences Sociales, Toulouse, France, May 1997.

Visiting Scholar, Federal Reserve Bank of Minneapolis, USA, June 1996.

### **Research Affiliations**

Research Fellow, Centre interuniversitaire de recherche en économie quantitative (CIREQ), since June 2002.

Research Fellow, Centre de recherche et développement en économie (CRDE), September 1994-May 2002.

### **EDUCATION**

Ph.D. in Economics, University of Virginia, Charlottesville, Virginia, USA, May 1993.  
Dissertation advisors: James D. Hamilton and Marjorie Flavin.

M.A. in Economics, University of Virginia, Charlottesville, Virginia, USA, May 1990.

B.Sc. in Industrial Engineering, Universidad Industrial de Santander, Colombia, graduated *cum laude*, May 1988.

### **HONORS AND FELLOWSHIPS**

President, Canadian Economics Association, 2021-2022.

Bank of Canada Fellowship Award, 2017-2021.

Postdoctoral Research Fellowship, Bank of Spain, 1999-2000.

Arts and Sciences Alumni Dissertation Year Fellowship, University of Virginia, 1991-1992.

Summer Research Fellowship, University of Virginia, Summer 1991.

Fulbright Fellowship, United States Information Agency, 1988-1990.

Dean's List (5 semesters), Universidad Industrial de Santander, 1983-1988.

### **GRANTS**

#### **Research Grants**

Social Sciences and Humanities Research Council, Insight Grant, 2022-2026. Award: \$101,692.

Bank of Canada Fellowship, 2017-2021. Award: \$450,000.

Social Sciences and Humanities Research Council, Insight Grant, 2017-2021. Award: \$96,104.

Fonds de recherche du Québec – Société et culture, Research Team Grant, with H. Bouakez, M. Cacciatore, A. Guay, and M. Normandin, 2017-2021. Award: \$280,000.

McGill Start-up Grant, 2014. Award: \$15,000.

Social Sciences and Humanities Research Council, Insight Grant, 2013-2016. Award: \$84,697.

Social Sciences and Humanities Research Council, Standard Research Grant, 2010-2013. Award: \$62,500.

Research Donations Committee of the Bank of England, with A. Riboni, 2010. Award: £5,000.

Social Sciences and Humanities Research Council, Standard Research Grant, with A. Riboni, 2007-2010. Award: \$41,400.

Social Sciences and Humanities Research Council, Standard Research Grant, 2004-2007. Award: \$86,700 (including Research Time Stipend).

Fonds pour la Formation de chercheurs et l'aide à la recherche, Research Team Grant, with P. Christoffersen, R. Garcia (PI), and K. Jacobs, 2000-2004. Award: \$176,000.

Social Sciences and Humanities Research Council, Standard Research Grant, 2000-2003. Award: \$49,800.

Social Sciences and Humanities Research Council, Standard Research Grant, with E. Cardia (PI), 2000-2003. Award: \$54,300.

Fonds pour la Formation de chercheurs et l'aide à la recherche, Research Team Grant, with B. Campbell, P. Christoffersen, J.-M. Dufour (PI), R. Garcia, S. Gonçalves, K. Jacobs, N. Meddahi, and R. Roy, 2000-2001. Award: \$50,000.

Social Sciences and Humanities Research Council, Standard Research Grant, 1997-2000. Award: \$45,000.

Fonds pour la Formation de chercheurs et l'aide à la recherche, Young Scholar Research Grant, 1997-2000. Award: \$47,000.

Fonds pour la Formation de chercheurs et l'aide à la recherche, Young Scholar Research Grant, with R. Garcia (PI), 1997-2000. Award: \$87,000.

Social Sciences and Humanities Research Council, Small Research Grant, 1996-1997. Award: \$4,000.

Comité d'attribution des fonds internes de recherche, Université de Montréal, 1994-1995. Award: \$5,000.

Economic and Social Research Council of the United Kingdom (ESRC), with M. H. Pesaran (PI) and K. Lee, 1994-1996. Award: £112,200. Upon completion, this project received the top grading of "Outstanding" by the ESRC Evaluation Committee.

### **Grants for Conferences**

Social Sciences and Humanities Research Council, Aid to Research Workshops and Conferences, 2010. Award: \$10,809 for the Conference on Lessons from the Recent Crisis for Monetary Policy and Financial Regulation (Montréal, July 2010).

Social Sciences and Humanities Research Council, Aid to Occasional Research Conferences and International Congresses, with E. Cardia (PI) and J.-M. Dufour, 1998. Award: \$10,000 for the 12th Meeting of the Canadian Macroeconomics Study Group (Montréal, November 1998).

## **PUBLICATIONS**

### **Handbook Chapters**

"Generalized Method of Moments Estimation of DSGE Models," in Handbook of Research Methods and Applications in Empirical Macroeconomics, N. Hashimzade and M. Thornton (Eds.), pp. 464-485. Camberley: Edward Elgar Publishing, 2013.

### **Journal Articles**

"Tariffs and the Exchange Rate: Evidence from Twitter," IMF Economic Review, forthcoming, with D. Matveev.

"The Power of the Federal Reserve Chair," International Economic Review, Vol. 64, No. 2 (May 2023), pp. 727-756, with A. Riboni.

"How Do Central Banks Make Decisions?" Canadian Journal of Economics, Vol. 55, No. 4 (November 2022), pp. 1643-1670. Presidential Address delivered at the 56th Annual Meetings of the Canadian Economics Association.

"Estimating Nonlinear Dynamic Equilibrium Models by Matching Impulse Responses," Economics Letters, Vol. 197 (December 2020), Article 109624.

"Mind-Changes at the FOMC," Economics Letters, Vol. 184 (November 2019), Article 108565, with A. Riboni."

"Extreme Events and Optimal Monetary Policy," International Economic Review, Vol. 60, No. 2 (May 2019), pp. 939-963, with J. Kim.

"Canadian Inflation Targeting," Canadian Journal of Economics, Vol. 50, No. 5 (December 2017), pp. 1556–1572, with P. Beaudry.

"Collective versus Individual Decision-Making: A Case Study of the Bank of Israel Law," European Economic Review, Vol. 93, No. 1 (April 2017), pp. 73-89, with A. Riboni.

"Skewness Risk and Bond Prices," Journal of Applied Econometrics, Vol. 32, No. 2 (March 2017), pp. 379–400.

"Dissent in Monetary Policy Decisions," Journal of Monetary Economics, Vol. 66, No. 1 (September 2014), pp. 137-154, with A. Riboni.

"Do Inflation Targeting Central Banks Implicitly Target the Price Level?" International Journal of Central Banking, Vol. 10, No. 2 (June 2014), pp. 301-326.

"Sectoral Price Rigidity and Aggregate Dynamics," European Economic Review, Vol. 65, No. 1 (January 2014), pp. 1-22, with H. Bouakez and E. Cardia. (Lead article.)

"Factor Analysis of a Large DSGE Model," Journal of Applied Econometrics, Vol. 28, No. 6 (September/October 2013), pp. 903-928, with A. Onatski. (Lead article.)

"Estimating Nonlinear DSGE Models by the Simulated Method of Moments: With an Application to Business Cycles," Journal of Economic Dynamics and Control, Vol. 36, No. 6 (June 2012), pp. 914-938.

"Monetary Policy when Wages are Downwardly Rigid: Friedman Meets Tobin," Journal of Economic Dynamics and Control, Vol. 35, No. 12 (December 2011), pp. 2064-2077, with J. Kim.

"Durable Goods, Inter-Sectoral Linkages and Monetary Policy," Journal of Economic Dynamics and Control, Vol. 35, No. 5 (May 2011), pp. 730-745, with H. Bouakez and E. Cardia.

"Monetary Policy by Committee: Consensus, Chairman Dominance or Simple Majority?" Quarterly Journal of Economics, Vol. 125, No. 1 (February 2010), pp. 363–416, with A. Riboni.

"The Transmission of Monetary Policy in a Multi-Sector Economy," International Economic Review, Vol. 50, No. 4 (November 2009), pp. 1243-1266, with H. Bouakez and E. Cardia.

"How Much Inflation is Necessary to Grease the Wheels?" Journal of Monetary Economics, Vol. 56, No. 3 (April 2009), pp. 365-377, with J. Kim.

"The Dynamic (In)efficiency of Monetary Policy by Committee," Journal of Money, Credit and Banking, Vol. 40, No. 5 (August 2008), pp. 1001-1032, with A. Riboni.

"Preference Heterogeneity in Monetary Policy Committees," International Journal of Central Banking, Vol. 4, No. 1 (March 2008), pp. 213-233, with A. Riboni.

"Methods to Estimate Dynamic Stochastic General Equilibrium Models," Journal of Economic Dynamics and Control, Vol. 31, No. 8 (August 2007), pp. 2599-2636.

"The Expectations Hypothesis of the Term Structure when Interest Rates are Close to Zero," Journal of Monetary Economics, Vol. 53, No. 7 (October 2006), pp. 1409-1424.

"Habit Formation and the Persistence of Monetary Shocks," Journal of Monetary Economics, Vol. 52, No. 6 (September 2005), pp. 1073-1088, with H. Bouakez and E. Cardia.

"Explaining the Transition between Exchange Rate Regimes," Scandinavian Journal of Economics, Vol. 107, No. 2 (June 2005), pp. 261-278, with P. Masson. Reprinted in Currencies, Crises, Fiscal Policy, and Coordination, ed. P. Masson, pp. 59-76, Singapore: World Scientific, 2011.

"Nonlinear Monetary Policy Rules: Some New Evidence for the U.S.," Studies in Nonlinear Dynamics and Econometrics, Vol. 8, No. 3 (September 2004), Article 2, with J. J. Dolado and R. Maria-Dolores.

"The Inflation Bias when the Central Banker Targets the Natural Rate of Unemployment," European Economic Review, Vol. 48, No. 1 (February 2004), pp. 91-107.

"Inflation Targeting under Asymmetric Preferences," Journal of Money, Credit and Banking, Vol. 35, No. 5 (October 2003), pp. 763-785.

"Does the Barro-Gordon Model Explain the Behavior of U.S. Inflation? A Re-examination of the Empirical Evidence," Journal of Monetary Economics, Vol. 50, No. 6 (September 2003), pp. 1375-1390.

"Distortionary Taxation and Labor Supply," Journal of Money, Credit and Banking, Vol. 35, No. 3 (June 2003), pp. 351-374, with E. Cardia and N. Kozhaya.

"A Prudent Central Banker," IMF Staff Papers, Vol. 49, No. 3 (September 2002), pp. 456-469.

"Explaining the Persistence of Commodity Prices," Computational Economics, Vol. 16, No. 1-2 (October 2000), pp. 149-171, with S. Ng. (Invited paper.)

"Uncovering Financial Markets' Beliefs about Inflation Targets," Journal of Applied Econometrics, Vol. 15, No. 5 (September/October 2000), pp. 483-512.

"The Effects of Learning and Signaling on Money Demand: With an Application to Heterodox Inflation Stabilization Programs," Empirical Economics, Vol. 25, No. 1 (February 2000), pp. 61-92.

"Government Expenditure and the Dynamics of High Inflation," Journal of Development Economics, Vol. 58, No. 2 (April 1999), pp. 333-358.

"Limited-Dependent Rational Expectations Models with Stochastic Thresholds," Economics Letters, Vol. 51, No. 3 (June 1996), pp. 267-276, with M. H. Pesaran.

"Analysis of Exchange Rate Target Zones Using a Limited-Dependent Rational Expectations Model with Jumps," Journal of Business and Economic Statistics, Vol. 17, No. 1 (January 1999), pp. 50-66, with M. H. Pesaran.

"Credibility and Changes in Policy Regime," Journal of Political Economy, Vol. 103, No. 1 (February 1995), pp. 176-208.

### **Book Chapters**

"Monetary Policy Committees: Voting and Deliberation," with A. Riboni, in Hawks and Doves: Deeds and Words, S. Eijffinger and D. Masciandaro (Eds.), pp. 75-80. London: CEPR Press, 2018.

"Collective Decision Making and Monetary Policy," with A. Riboni, in Central Banking and Monetary Policy: Which Will Be the New Post-Crisis Normal? E. Gnan and D. Masciandaro (Eds.), pp. 43-50. Brussels: Editions Larcier, 2016.

"The Zero Lower Bound on Interest Rates and Monetary Policy in Canada," in Issues in Inflation Targeting, R. Amano and R. Solomon (Eds.), pp. 223-242. Ottawa: Bank of Canada, 2005.

### **Editor's Introductions**

"Editors' Introduction: The Renewal of the Canadian Inflation-Control Target," Canadian Journal of Economics, Vol. 51, No. 3 (August 2018), pp. 799-801, with A. Wolman.

"A Celebration: The 50th Anniversary of the Canadian Economics Association," Canadian Journal of Economics, Vol. 50, No. 5 (December 2017), pp. 1195-1196, with C. Beach and N. Gallini.

### **Working Papers**

"Asset Prices in a Small Production Network," CIREQ Working Paper 02-2018. Revise and resubmit requested by European Economic Review.

"Relative Price Shocks and Inflation," with A. Wolman, Federal Reserve Bank of Richmond Working Paper No. 22-07.

"The Macroeconomic Effects of Extreme Shocks," with J. Kim, Mimeo.

"What Assets Should the Central Bank Purchase in a Quantitative Easing Program?," with H. Hui, Mimeo.

"The Relationship Between Inflation and the Distribution of Relative Price Changes," with A. Hornstein and A. Wolman, Mimeo.

### **Work in Progress**

"Skewed Fluctuations and Propagation Through Production Networks: An Empirical Investigation," with K. Kamepalli and S. Ng.

"Using Generalized Impulse Response Functions to Estimate Nonlinear Dynamic Models."

## **INVITED SEMINARS**

### **2024**

Central Bank of Brazil (scheduled) and Banco de la República (scheduled).

**2023**

Carleton University (March), Deutsche Bundesbank (April), Dutch National Bank (May), and CREST (Paris, October).

**2022**

Bank of Norway (September) and Colgate University (October).

**2019**

Keio University (April), University of Tokyo (April), Bank of Japan (April), and National University of Singapore (April).

**2018**

Bank of France (January), European Central Bank (April), University of Mannheim (April), University of Bern (October), Bank for International Settlements (Basel, October), and University of Lausanne (October).

**2017**

Bank of Finland (March), Helsinki Center of Economic Research (March), Bank of Korea (May), and Korea University (May).

**2016**

University of Windsor (April), University of Oxford (November), and Federal Reserve Bank of Atlanta (December).

**2015**

Carleton University (March), Halle Institute for Economic Research (June), and University of Illinois at Urbana (September).

**2014**

Bank of Canada (September), McGill University (Finance, September), Universidad de Los Andes (October), and Banco de la República (October).

**2013**

Getulio Vargas Foundation (Rio de Janeiro, April), McGill University (October), and HEC Montréal (November).

**2012**

Boston College (October).

**2011**

Federal Reserve Bank of Richmond (September), Bank of England (November), Birkbeck College (November), and London Business School (November).

**2010**

Federal Reserve Bank of Kansas City (March), Bank of Portugal (May), Bank of England (September), Swedish Riksbank (September), Bocconi University (September), European University Institute (September), Bank of Canada (September), University of California at Davis (October), Federal Reserve Bank of San Francisco (October), and University of Pennsylvania (December).

**2009**

Tel Aviv University (April), Bank of Israel (May), Bank of Canada (September), National Bank of Belgium (October), Einaudi Institute for Economics and Finance (October), and McGill University (November).

**2008**

Bank of England (June) and Bank of France (June).

**2007**

Federal Reserve Bank of Dallas (May), Bank of Norway (September), University of Amsterdam (September), and Dutch National Bank (October).

**2006**

Board of Governors of the Federal Reserve (March), Rice University (November), and Bank of Canada (December).

**2005**

Université du Québec à Montréal (March).

**2004**

Federal Reserve Bank of Richmond (November).

**2003**

Bank of Canada (April).

**2002**

University of California at San Diego (October) and University of Nevada (November).

**2001**

Board of Governors of the Federal Reserve (April), Bank of Canada (April), and Banco de la República (May).

**2000**

University of Chicago (March), Bank of Spain (May), CEMFI (June), Universidad Complutense (June), and Universidad de Valladolid (June).

**1999**

Banco de la República (April) and Carleton University (October).

**1998**

Federal Reserve Bank of Dallas (April), Federal Reserve Bank of Atlanta (May), University of British Columbia (September), University of Victoria (September), and Bank of Canada (November).

**1997**

Toulouse 1 Université des Sciences Sociales (May) and Queen's University (November).

**1996**

University of Toronto (January), Federal Reserve Bank of Minneapolis (June), HEC Montréal (October), and Université du Québec à Montréal (October).

**1995**

University of Toronto (March) and Bank of Canada (November).

**1994**

Queen's University (January), University of Montréal (January), University of Indiana (January), University of Florida (January), University of California at Santa Barbara (February), University of California at Berkeley (February), and Pennsylvania State University (February).

**1993**

International Monetary Fund (March), University of Southampton (December), and Birkbeck College (December).



## **CONFERENCES**

### **Keynote Lectures**

Presidential Address, 56th Annual Meetings of the Canadian Economics Association, Ottawa (June 2022).

Keynote Lecture, 19th IWH-CIREQ-GW Macroeconometric Workshop: Uncertainty, Expectations and Macroeconomic Modelling, Halle Institute for Economic Research, Halle, Germany (December 2018).

State of the Art Lecture, 48th Annual Meetings of the Canadian Economics Association, Vancouver (May 2014).

Keynote Lecture, Workshop on Central Bank Communication and Decision Making, Halle Institute for Economic Research, Halle, Germany (October 2013).

### **Paper Presentations**

Conference in Honor of M. Hashem Pesaran, University of Southern California (scheduled).

Joint Annual Meeting of the Latin American and Caribbean Economic Association and the Latin American Meeting of the Econometric Society, Bogotá (November 2023).

37th Canadian Macroeconomics Study Group, Kingston (November 2023).

NBER Workshop on Methods and Applications for DSGE Models, Federal Reserve Bank of Dallas (November 2022).

61e Congress of the Société canadienne de science économique, Montréal (May 2022).

53rd Annual Meetings of the Canadian Economics Association, Banff (June 2019).

52nd Annual Meetings of the Canadian Economics Association, Montréal (June 2018).

NBER-NSF Times Series Conference (poster session), New York (September 2016).

50th Annual Meetings of the Canadian Economics Association, Ottawa (June 2016).

49th Annual Meetings of the Canadian Economics Association, Toronto (May 2015).

28th Canadian Macroeconomics Study Group, Hamilton (November 2014).

NBER Workshop on Methods and Applications for DSGE Models, Federal Reserve Bank of Chicago (October 2014).

Conference in Honor of James Hamilton, Federal Reserve Bank of San Francisco (September 2014).

IJCB Research Conference on Inflation Targeting and Its Discontents, National Bank of Poland, Warsaw (September 2013).

47th Annual Meetings of the Canadian Economics Association, Montréal (June 2013).

2012 Meeting of the American Economic Association, Chicago (January 2012).

NBER Summer Institute, Dynamic Equilibrium Models, Boston (July 2011).

2011 Meeting of the Society for Economic Dynamics, Ghent (July 2011).

45th Annual Meetings of the Canadian Economics Association, Ottawa (June 2011).

23rd Canadian Macroeconomics Study Group, Kingston (November 2009).

NBER Workshop on Methods and Applications for DSGE Models, Federal Reserve Bank of Philadelphia (October 2009).

Conference on Understanding Price Dynamics, Bank of France, Paris (October 2009).

43rd Annual Meetings of the Canadian Economics Association, Toronto (May 2009).

2008 Meeting of the Society for Economic Dynamics, Cambridge (July 2008).

5th International Research Forum on Monetary Policy, European Central Bank, Frankfurt (June 2008).

48e Congress of the Société canadienne de science économique, Montebello (May 2008).

Conference on New Developments in Monetary Policy Design, Montréal (October 2007).

Research Workshop on Monetary Policy Committees, Bank of Norway, Oslo (September 2007).

3rd DYNARE Conference, Paris (September 2007).

13th International Conference on Computing in Economics and Finance, Montréal (June 2007).

Conference on Recent Developments in Optimal Monetary Policy, Montréal (May 2007).

2006 Meeting of the Society for Economic Dynamics, Vancouver (July 2006).

40th Annual Meetings of the Canadian Economics Association, Montréal (May 2006).

Conference on New Developments in the Analysis of Monetary Policy and Institutions, Tel Aviv University (December 2005).

19th Canadian Macroeconomics Study Group, Vancouver (November 2005).

Conference on Monetary Multi-Sector Models, Montréal (May 2005).

Conference on Issues in Inflation Targeting, Bank of Canada, Ottawa (April 2005).

Workshop on Empirical Methods and Applications for DSGE Models, Federal Reserve Bank of Cleveland (September 2004).

Conference on Dynamic Models and Monetary Policymaking, Federal Reserve Bank of Cleveland (September 2004).

2004 Meeting of the Society for Economic Dynamics, Florence (July 2004).

38th Annual Meetings of the Canadian Economics Association, Toronto (June 2004).

EPRI Monetary Conference, University of Western Ontario, London (October 2003).

37th Annual Meetings of the Canadian Economics Association, Ottawa (May 2003).

European Meeting of the Econometric Society, Lausanne (August 2001).

35th Annual Meetings of the Canadian Economics Association, Montréal (May 2001).

North American Winter Meeting of the Econometric Society, New Orleans (January 2001).

2000 Meeting of the Latin American and Caribbean Economic Association, Rio de Janeiro (October 2000).

World Congress of the Econometric Society, Seattle (August 2000).

13th Canadian Macroeconomics Study Group, London (November 1999).

33rd Annual Meetings of the Canadian Economics Association, Toronto (May 1999).

1998 Meeting of the Latin American and Caribbean Economic Association, Buenos Aires (October 1998).

15th Canadian Econometric Study Group, London (September 1998).

North American Summer Meeting of the Econometric Society, Montréal (June 1998).

1997 Meeting of the Latin American and Caribbean Economic Association, Bogotá (October 1997).

European Meeting of the Econometric Society, Istanbul (August 1996).

World Congress of the Econometric Society, Tokyo (August 1995).

Royal Economic Society Conference, Exeter (March 1994).

Workshop on Target Zones, Tinbergen Institute, Rotterdam (November 1993).

European Meeting of the Econometric Society, Uppsala (August 1993).

European Meeting of the Econometric Society, Brussels (August 1992).

## **Discussions**

Bank of France, virtual seminar (December 2023). Discussant of "The Uncertainty Effects of Dissent in Monetary Policy Committee" by C. Blot, P. Hubert, and F. Labondance.

Swiss National Bank Research Conference, Zürich (September 2023). Discussant of "The Pass-through from Inflation Perceptions to Inflation Expectations" by S. Huber, D. Minina, and T. Schmidt.

9th Conference on New Developments in Business Cycle Analysis, Oslo (September 2022). Discussant of "Inflation and GDP Dynamics in Production Networks: A Sufficient Statistics Approach" by H. Afrouzi and S. Bhattarai.

2nd Bank of Canada Workshop on Monetary Policy Research, Ottawa (September 2022). Discussant of "Inflation Measured Every Day Keeps Adverse Responses Away: Temporal Aggregation and the Monetary Policy Transmission," by M. Jacobson, C. Matthes, and T. B. Walker.

3rd Bank of Canada Macro-Finance Conference, held virtually (September 2020). Discussant of "Monetary Policy and Heterogeneity: An Analytical Framework" by F. Bilbiie.

Conference on Choosing the Right Target: Real Options for the Bank of Canada's Mandate Renewal, held virtually (September 2020). Discussant of "High Time to Change the Bank of Canada's Mandate" by A. Kostanyan and D. Laxton.

Bank of Canada and C.D. Howe Institute Joint Policy Workshop, Toronto (September 2018). Discussant of "The Framework: Alternative Objective(s)?" by S. Kozicki.

30th Canadian Macroeconomics Study Group, Kingston (November 2016). Discussant of "Forward Guidance and Macroeconomic Outcomes since the Financial Crisis" by J. Campbell, J. Fisher, A. Justiano, and L. Melosi.

Conference on Inflation: Drivers and Dynamics, Federal Reserve Bank of Cleveland (September 2016). Discussant of "The Propagation of Monetary Policy Shocks in a Heterogeneous Production Economy" by E. Pasten, R. Schoenle, and M. Weber.

Bank of Canada Annual Conference, Ottawa (November 2015). Discussant of "The Role of Card Acceptance in the Transaction Demand for Money" by K. Huynh, P. Schmidt-Dengler, and H. Stix.

NBER International Seminar on Macroeconomics, Zürich (June 2015). Discussant of "Shocking Language: Understanding the Macroeconomic Effects of Central Bank Communication" by S. Hansen and M. McMahon.

49th Annual Meetings of the Canadian Economics Association, Toronto (June 2015). Discussant of "Why are Real Interest Rates So Low? Secular Stagnation and the Relative Price of Investment Goods" by G. Thwaites.

Bank of Canada Annual Conference, Ottawa (November 2014). Discussant of "Signaling Effects of Monetary Policy" by L. Melosi.

27th Canadian Macroeconomics Study Group, Toronto (November 2013). Discussant of "Debt, Inflation and Central Bank Independence" by F. Martin.

Conference on Advances in Fixed Income Modeling, Bank of Canada, Ottawa (May 2013). Discussant of "Monetary Policy Expectations at the Zero Lower Bound" by M. Bauer and G. Rudebusch.

2013 Meeting of the American Economic Association, San Diego (January 2013). Discussant of "Empirical Evidence on Inflation Expectations in the New Keynesian Phillips Curve" by S. Mavroidis, M. Plagborg-Møller, and J. Stock.

25th Canadian Macroeconomics Study Group, Vancouver (November 2011). Discussant of "Firm Level Productivity, Risk and Return" by A. Imrohoroglu and S. Tuzel.

3rd CIREQ Time Series Conference, Montréal (May 2009). Discussant of "Estimation of Moment-Based Models with Latent Variables" by R. Giacomini and G. Ragusa.

22nd Canadian Macroeconomics Study Group, Toronto (November 2008). Discussant of "Interest Rates and the Exchange Rate: A Non-Monotonic Tale" by V. Hnatkovska, A. Lahiri and C. Vegh.

Conference on the International Experience with the Conduct of Monetary Policy under Inflation Targeting, Bank of Canada, Ottawa (July 2008). Discussant of "Making Monetary Policy by Committee" by A. Blinder.

Conference on Business Cycles, International Transmission and Macroeconomic Policies, Montréal (October 2007). Discussant of "A Measure of Pure Inflation" by R. Reis and M. Watson.

3rd DYNARE Conference, Paris (September 2007). Discussant of "Monetary Policy in the Presence of a Dominant Oil Supplier" by A. Nakov and A. Pescatori.

Research Workshop on Monetary Policy Committees, Bank of Norway, Oslo (September 2007). Discussant of "Designing Decision-Making Procedures in MPCs: The Advantage of Premise-Based Decisions" by C. Claussen and Ø. Røisland.

40th Annual Meetings of the Canadian Economics Association, Montréal (May 2006). Discussant of "Do Asymmetric Central Bank Preferences Help Explain Observed Inflation Outcomes?" by M. Doyle and B. Falk.

40th Annual Meetings of the Canadian Economics Association, Montréal (May 2006). Discussant of "Survey-Based Estimates of the Term Structure of Expected U.S. Inflation" by S. Kozicki and P. A. Tinsley.

Conference on Policy Relevant Modeling for Central Banks, Swiss National Bank, Zürich (September 2005). Discussant of "DSGE Models in a Data-Rich Environment" by J. Boivin and M. P. Giannoni.

18th Canadian Macroeconomics Study Group, Montréal (November 2004). Discussant of "Near-Rational Exuberance" by J. Bullard, G. W. Evans and S. Honkapohja.

35th Annual Meetings of the Canadian Economics Association, Montréal (June 2001). Discussant of "Delayed Income Taxation and Fluctuations" by C. Zimmermann.

1998 North American Summer Meeting of the Econometric Society, Montréal (June 1998). Discussant of "The Robustness of Simple Monetary Policy Rules to Model Uncertainty" by J. Williams, A. Levin and V. Wieland.

11th Canadian Macroeconomics Study Group, Toronto (November 1997). Discussant of "International Interest Rate Differentials: The Interaction with Fiscal and Monetary Policies, and the Business Cycle" by P. Fenton and A. Paquet.

### **Conference Organization**

Program Committee, Joint Annual Meeting of the Latin American Economic Association and the Latin American Meeting of the Econometrics Society, Bogotá (November 2023).

Co-organizer, Workshop on Monetary Policy and Central Banking, Barcelona Summer Forum (June 2022).

Scientific Committee, 8th Annual Conference of the International Association of Applied Econometrics, London (June 2022).

Co-organizer, Roundtable CIREQ Discussion with Economists. Inflation: Should We Worry?, held virtually (May 2022).

Scientific Committee, North American Summer Meeting of the Econometric Society, held virtually (June 2021).

Co-organizer, Workshop on Monetary Policy and Central Banking, Barcelona Summer Forum, held virtually (June 2021).

Program Chair, 55th Annual Meetings of the Canadian Economics Association, held virtually (June 2021).

Scientific Committee, Annual Colombian Economics Conference, Bogotá (December 2019).

Co-organizer, Workshop on Monetary Policy and Central Banking, Barcelona Summer Forum, (June 2019).

Scientific Committee, Annual Colombian Economics Conference, Bogotá (December 2018).

Co-organizer, CIREQ Macroeconomics Conference, Montréal (September 2018).

Scientific Committee, 5th Annual Conference of the International Association of Applied Econometrics, Montréal (June 2018).

Co-organizer, Workshop on Monetary Policy and Central Banking, Barcelona Summer Forum, (June 2018).

Local Organizing Committee, 52nd Annual Meetings of the Canadian Economics Association, Montréal (June 2018).

Scientific Committee, 7th IWH/INFER Workshop on Challenges and Implications of Inflationary Dynamics, Halle, Germany (September 2017)

Co-organizer, Workshop on Central Bank Design, Barcelona Summer Forum, (June 2017).

Scientific Committee, 6th IWH/INFER Workshop on (Ending) Unconventional Monetary Policy, Halle, Germany (September 2016)

Co-organizer, Workshop on Central Bank Design, Barcelona Summer Forum, Barcelona (June 2016).

Scientific Committee, 29th Canadian Macroeconomics Study Group, Montréal (November 2015).

Co-organizer, Workshop on Central Bank Design, Barcelona Summer Forum, Barcelona (June 2015).

Co-organizer, Conference in Honor of James Hamilton, Federal Reserve Bank of San Francisco (September 2014)

Co-organizer, CIREQ Macroeconomics Conference, Montréal (April 2013).

Scientific Committee, 26th Canadian Macroeconomics Study Group, Montréal (November 2012).

Co-organizer, CIREQ Macroeconomics Conference, Montréal (April 2012).

Co-organizer, CIREQ Macroeconomics Conference, Montréal (April 2011).

Local Organizing Committee, 2010 Annual Meeting of the Society for Economic Dynamics, Montréal (July 2010).

Co-organizer, Conference on Lessons from the Recent Crisis for Monetary Policy and Financial Regulation, Montréal (July 2010).

Scientific Committee, CIREQ Time Series Conference, Montréal (May 2009).

Co-organizer, Conference on Recent Developments in Optimal Monetary Policy, Montréal (May 2007).

Scientific Committee, 20th Canadian Macroeconomics Study Group, Montréal (November 2006).

Co-organizer, Conference on Monetary Multi-Sector Models, Montréal (May 2005).

Scientific Committee, 12th Canadian Macroeconomics Study Group, Montréal (November 1998).

## **TEACHING**

### **McGill University, Canada**

Macroeconomics Honours (Undergraduate Level, Third Year)

Macroeconomics (Ph.D. Level, First Year)

International Economics (Ph.D. Level, Second Year)

### **Universidad de los Andes, Colombia**

International Finance (International Summer School)

### **Université de Montréal, Canada**

Intermediate Macroeconomics (Undergraduate Level, Second Year)

Monetary Theory (Undergraduate Level, Third Year)

Econometrics (M.Sc. Level)

International Finance (M.Sc. Level)  
Macroeconomics (Ph.D. Level, First Year)  
International Economics (Ph.D. Level, Second Year)

**University of California at San Diego, USA**

Macroeconomics (Ph.D. Level, First Year)

**University of Cambridge, United Kingdom**

Microeconomics (Supervisions, Undergraduate Level, Queens' College)

**STUDENT SUPERVISION**

**McGill University**

**Ph.D. Theses**

Hongtao Hui, "Essays on Unconventional Monetary Policy," advisor, in progress. Placement: Tsinghua University.

Alexander Amundsen, "Essays on Firm Level Productivity and Investment Dynamics," co-advisor, October 2020. Placement: Finance Canada.

Hong Zhao, "Essays on International Currency, Trend Inflation, and Policy Uncertainty," co-advisor, October 2017. Placement: Nankai University.

**Master's Research Papers**

Tamara Pressman, "Financial Repression Revisited: A Cross-Country Comparison," July 2019.

**Undergraduate Internships**

Maria Lopez, Summer 2015.

**Competitions**

Coach (with C. Ragan) of McGill's team for the Bank of Canada's monetary policy competition "The Governor's Challenge," 2015-2019. This team won the national competition in Ottawa in February 2016 and February 2017.

**Université de Montréal**

**Ph.D. Theses**

Mehrab Kiarasi, "Essays on Optimal Fiscal and Monetary Policy," main advisor, June 2016. Placement: Concordia University (lecturer).

Gabriel Bruneau, "Monetary Policy and News-Driven Business Cycles," main advisor, June 2015. Placement: Bank of Canada.

Modeste Some, "Essays in Macro-Finance and Monetary Economics," main advisor, January 2015. Placement: University of Johannesburg.

Bernard-Daniel Solomon, "Essays in Financing Frictions in Dynamic General Equilibrium Models," main advisor, August 2010. Placement: Euromonitor International.

Carlos de Resende, "Essays in Price Level Determination and Credit-Constrained Small Open Economies," main advisor, February 2007. Placement: Bank of Canada.

Hafedh Bouakez, "The Persistent Effects of Monetary Shocks," co-advisor, April 2003. Placement: Bank of Canada.

Norma Kozhaya, "Taxes distorsionnaires et dépenses gouvernementales dans les modèles de cycle économique," co-advisor, December 1999. Placement: Montreal Economics Institute.

## **Master's Theses**

Sylvain Brouillette, "Diversification des investissements internationaux de portefeuille," August 2008.

Lydia Gosselin-Couture, "Effet frontière du Québec," December 2007.

Jean-François Rouillard, "Individual Reaction Functions and the Conduct of Monetary Policy at the Bank of England: 1997-2006," July 2007.

Charles Ruranga, "Analyse des déterminants de l'épargne nationale dans un pays en développement: le cas de Rwanda," May 2007.

Radu Trif, "The Effects of Monetary Policy Shocks on the Components of the Canadian Gross Domestic Product," April 2007.

Sacha Des Rosiers, "Could the Asian Crisis Have Been More Accurately Predicted? Improving an Early Warning System Model," October 2006.

Maxime Balthazard, "Le rôle des contrôles de capitaux dans la réduction de la volatilité en présence de crises financières et monétaires contagieuses," June 2006.

Dan Eric Gabay, "The Relationship between CEO Compensation and the Firm's Performance," July 2005.

Sébastien Poirier, "Le choix d'un régime de taux de change a-t-il un impact sur le niveau de commerce international d'un pays?," May 2003.

Emery Mungele, "Régime de change, développement du commerce et bien-être: une analyse économétrique," April 2003.

Francis Cortellino, "Commerce Canada-États Unis: L'effet frontière existe-t-il encore?," October 2002.

Rafik Idiri, "La dévaluation dans les pays en voie de développement: le cas de Mexique," October 2001.

Pascal Boulanger, "Une analyse des taux d'intérêts européens dans le cadre de l'UEM," Octobre 2000.

Eric Auger, "La variabilité du taux de change réel: incidence sur la PPA," May 2000.

Nafissatou Thiam, "Croissance économique, capital physique, et capital humain: Théories et application dans les pays en développement," February 2000.

Francois-Guy Richard, "The Effect of Asymmetric Preferences on the Federal Funds Rate," December 1999.

Bouchra Tirig, "Capital humaine, ouverture et croissance," November 1999.

Jertho Petit, "Effet du changement de régime de change en Haïti sur l'inflation," August 1999.

## **REVIEWING ACTIVITIES**

### **Refereeing for Research Grant Agencies**

Social Sciences and Humanities Research Council (SSHRC)

Fonds pour la Formation de chercheurs et l'aide à la recherche (FCAR)

Canada Council for the Arts

European Research Council (ERC)

National Science Foundation (NSF)

Portuguese Foundation for Science and Technology (FCT)

Netherlands Organization for Scientific Research (NWO)



## **Refereeing for Book Proposals**

Palgrave Macmillan  
MIT Press

## **Refereeing for Journals**

American Economic Journal: Macroeconomics, American Economic Review, American Political Science Review, B.E. Journal of Macroeconomics, Canadian Journal of Economics, Economica, Economic Journal, Economic Letters, European Economic Review, International Journal of Central Banking, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of the European Economic Association, Macroeconomic Dynamics, Manchester School, Quantitative Economics, Review of Economic Studies, Scandinavian Journal of Economics, and Studies in Nonlinear Dynamics and Econometrics.

## **Grant Adjudication Committees**

Social Sciences and Humanities Research Council, Insight Development Grants, 2011-2012.

Marcel-Faribault Research Grant Committee, Université de Montréal, 2010-2014.

Social Sciences and Humanities Research Council, Aid to Research Workshops and Conferences, 2010-2011.

## **External Examining**

Nadhanael Gemaliel Vimala, Ph.D. in Economics, University of British Columbia, Vancouver, Canada, 2022.

James McNeil, Ph.D. in Economics, Queen's University, Kingston, Canada, 2020.

Hélène Desgagnés, Ph.D. in Economics, University of Toronto, Toronto, Canada, 2016.

Weitzman Nagar, Ph.D. in Economics, Tel Aviv University, Tel Aviv, Israel, 2015.

Na Zhang, Ph.D. in Economics, University of British Columbia, Vancouver, Canada, 2012.

Francis Vitek, Ph.D. in Economics, University of British Columbia, Vancouver, Canada, 2007.

Sergio Restrepo, Ph.D. in Economics, Universidad del Pais Vasco, Bilbao, Spain, 2002.

Afifa Khazri, Ph.D. in Economics, Université du Québec à Montréal, 2001.

## **ADMINISTRATIVE DUTIES**

### **McGill University**

Chair, Department of Economics, 2019-2024 (reappointed in May 2022).

Elected Member, McGill Senate, 2020-2023.

Member, Senate Pool for Statutory Selection Committees, 2015-2018.

### **Canadian Economics Association**

Past President, June 2022-May 2023.

President, June 2021-May 2022.

Vice-President, June 2020-May 2021.

Deputy Vice-President, June 2019-May 2020.

Member ex-officio, Executive Council, July 2013-June 2018.

**Université de Montréal**

Member, Promotions Committee, Faculté des arts et des sciences, 2011-2013.

Chair Recruiting Committee, Département de sciences économiques, 2011-2013.

Member Recruiting Committee, Département de sciences économiques, 1999-2001 and 2005-2011.

Coordinator M.Sc. Program, Département de sciences économiques, 2001-2003 and 2008-2011.

Departmental Chairman Nomination Committee, Département de sciences économiques, Spring 1997, Fall 2001, and Fall 2010.

Placement M.Sc. Students, Département de sciences économiques, 2000-2001.

Committee of the Program of Latin American Studies, 1999-2003.