Curriculum Vitae

FRANCISCO RUGE-MURCIA

ADDRESS
Department of Economics
McGill University
855 Sherbrooke St. West
Montréal (Québec) H3A 2T7 Canada
Phone: (514) 398-6063
E-mail: francisco.ruge-murcia@mcgill.ca

CITIZENSHIP
Canadian and Colombian

LANGUAGES
English, French, and Spanish.

ACADEMIC EXPERIENCE

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

Editorial Positions
Associate Editor, Macroeconomic Dynamics, since September 2010.

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.

Visiting Positions
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 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 Research Fellow, Bank of Spain, Madrid, Spain, April 2000-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 économique (CRDE), September 1994-May 2002.

**EDUCATION**

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.

**GRANTS**
**Research Grants**

Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Grant, 2017-2021. Award: $96,104.


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

Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Grant, 2013-2016. Award: $84,697.

Social Sciences and Humanities Research Council of Canada (SSHRC), Standard Research Grant, 2010-2013. Award: $62,500.


Social Sciences and Humanities Research Council of Canada (SSHRC), Standard Research Grant, with A. Riboni, 2007-2010. Award: $41,400.

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


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


Social Sciences and Humanities Research Council of Canada (SSHRC), Standard Research Grant, 1997-2000. Award: $45,000.

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

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

Social Sciences and Humanities Research Council of Canada (SSHRC), 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 of Canada (SSHRC), 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

Journal Articles


“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.)


Book Chapters


Editor’s Introductions

Working Papers

“Mind-Changes at the FOMC,” with A. Riboni. This paper was previous circulated under the title “Deliberation in Committees: Theory and Evidence from the FOMC,” CIREQ Working Paper 01-2018.


Work in Progress

“Sectoral Stock Returns.”

Fellowships and Honors


Summer Research Fellowship, University of Virginia, Summer 1991.


Invited Seminars
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
  Keynote Lecture, Workshop on Uncertainty, Expectations and Macroeconomic Modelling, Halle Institute for
  Economic Research, Halle, Germany (December 2018).


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

  Paper Presentations
  53rd Meeting of the Canadian Economics Association, Banff (June 2019).

  52th Meeting of the Canadian Economics Association, Montréal (June 2018).

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

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


  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).

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


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

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

45th Meeting 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).


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


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

48th 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 Meeting 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).


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).


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

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

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

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


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


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


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


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


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

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


**Discussions**


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


**Conference Organization**

Co-organizer, Workshop on Monetary Policy and Central Banking, Barcelona GSE Summer Forum, Barcelona (June 2019 and June 2018).

Scientific Committee, 1st Annual Colombian Economics Conference, Bogotá (December 2018).

Co-organizer, CIREQ Macroeconomics Conference, Montréal (September 2018, April 2013, April 2012, and April 2011).

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

Local Organizing Committee, 52nd Meeting 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).

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


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

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

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

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


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)
- Advanced Monetary Theory (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 (Undergraduate Level)

STUDENT SUPERVISION

McGill University
Ph.D. Theses

Master’s Research Papers

Undergraduate Internships
- María Lopez, Summer 2015.

Competitions

Université de Montréal
Ph.D. Theses


**Master’s Theses**


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.


**REVIEWING ACTIVITIES**

**Refereeing for Research Grant Agencies**
- Social Sciences and Humanities Research Council of Canada (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 and 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 Letters
- Economic Journal
- 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 the European Economic Association
- Journal of International Money and Finance
- Journal of Macroeconomics
- Journal of Monetary Economics
- Journal of Money, Credit and Banking
- Macroeconomic Dynamics
- Review of Economic Studies
- The Manchester School
- Scandinavian Journal of Economics
- Studies in Nonlinear Dynamics and Econometrics

**Grant Adjudication Committees**
- Social Sciences and Humanities Research Council (SSHRC), Insight Development Grants, 2011-2012.
- Marcel-Faribault Research Grant Committee, Université de Montréal, 2010-2014.
- Social Sciences and Humanities Research Council (SSHRC), Aid to Research Workshops and Conferences, 2010-2011.

**External Examining**
- 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.
- Sergio Restrepo, Ph.D. in Economics, Universidad del Pais Vasco, Bilbao, Spain, 2002.

**ADMINISTRATIVE DUTIES**

**McGill University**
- Chair, Department of Economics, 2019-2021.
- Member, Senate Pool for Statutory Selection Committees, 2015-2018

**Canadian Economics Association**
- 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.


