

VITA
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PERSONAL INFORMATION

Citizenship: Ecuador (US Permanent Resident)

FIELDS OF SPECIALIZATION

Primary: Macroeconomics
Secondary: International Finance, Time Series

EDUCATION

Ph.D., Economics, **Northwestern University**, 2001 – 2006
M.A., Economics, **Northwestern University**, 2001 – 2003
M.Sc., Economics, **Centro de Investigacion y Docencia Economicas**, Mexico, 1999 – 2001
Degree in Electronic Engineering, **Escuela Politecnica Nacional**, Ecuador, 1992 – 1998, *Summa Cum Laude*

EMPLOYMENT

- Economic Advisor and Economist, **Federal Reserve Bank of Philadelphia**, Jan 2012 – Present.
- Senior Economist, **Federal Reserve Bank of Philadelphia**, May 2011 – Dec 2011.
- Economist, **Federal Reserve Bank of Philadelphia**, July 2009 – April 2011.
- Adjunct Assistant Professor, **Instituto Tecnologico de Monterrey**, Quito Ecuador, March 2007 - August 2008.
- Visiting Scholar, **Federal Reserve Bank of Atlanta**, August 2007, April 2008.
- Visiting Scholar, Department of Economics, **Duke University**, April 2007 – May 2008.
- Assistant Professor, Department of Economics, College of Management, **North Carolina State University**, August 2006 – July 2010: Undergraduate Macroeconomics, Graduate International Finance, Graduate Macroeconomics.
- Lecturer, Business and Institutions Program, **Northwestern University**, 2006.
- Adjunct Assistant Professor, **Pontificia Universidad Salesiana**, Quito, Ecuador, 1998.
- Manager, **Electro-Ecuatoriana**, Elevators Division, Quito, Ecuador, 1998 – 1999, 2002
- Field Engineer, **Tecniequipos**, Quito, Ecuador, 1998

HONORS AND AWARDS

- Green Belt Software Developer, **Intel Software Network**, 2011.
- Gill Research Grant, **North Carolina State University**, 2007 - 2009.
- Faculty Research and Professional Development Grant, **North Carolina State University**, 2007 - 2009.
- Distinction in the “Preliminary Exam in Macroeconomics,” **Northwestern University**, Department of Economics, 2002
- University Fellowship, **Northwestern University**, 2001 – 2002
- Outstanding Student Award, **Centro de Investigación y Docencia Economicas**, 2001
- Fellowship, **Centro de Investigación y Docencia Economicas**, 1999 - 2001
- Valedictorian, **Escuela Politecnica Nacional**, Commencement Ceremony, 1998
- Outstanding Student Award, Department of Electric Engineering, **Escuela Politecnica Nacional**, 1997.

RESEARCH

Published Papers

- “Frequentist Inference in Weakly Identified DSGE Models,” October 2012 (joint with Atsushi Inoue and Lutz Kilian) (Forthcoming, *Quantitative Economics*).
- “Common Factors in Developed Small Open Economies,” October 2012 (Forthcoming, *Journal of International Economics*).
- “Bayesian Estimation of DSGE Models,” (joint with James Nason) *Handbook of Empirical Methods in Macroeconomics*.
- “Risk Matters: The Real Effects of Volatility,” (joint with J. Fernandez-Villaverde, J. Rubio-Ramirez, and M. Uribe) 2011, *American Economic Review* 101, pp: 2530-61.
- “The Implications of Inflation in an Estimated New-Keynesian Model,” 2011, *Journal of Economic Dynamics and Control* 35, pp: 947-962.
- “Economic Development and Heterogeneity in the Great Moderation among the States,” 2011, *B.E. Journal of Macroeconomics* 11.
- “Reading the Recent Monetary History of the U.S., 1959-2007,” (joint with J. Fernandez-Villaverde and J. Rubio-Ramirez) 2010, *Federal Reserve Bank of St. Louis Review* 92, pp: 311-338.
- “Economic Development and Heterogeneity in the Great Moderation among the States,” (joint with T. Grennes and A. Leblebicioglu) 2010, *Economics Bulletin*, pp: 1963-1976.
- “The New Macroeconometrics: A Bayesian Approach,” (joint with J. Fernandez-Villaverde and J. Rubio-Ramirez) 2010, *Handbook of Applied Bayesian Analysis*, Oxford University Press.
- “What you match does matter: The effects of Data on DSGE Estimation,” *Journal of Applied Econometrics* 25 (2010), pp: 774-804.
- “Money Demand Heterogeneity and the Great Moderation,” *Journal of Monetary Economics* 56 (2009), pp: 255-266.
- “Refinements on Macroeconomic Modeling: The Role of Non-Separability and Heterogeneous Labor Supply,” *Journal of Economic Dynamics and Control* 32 (2008), pp: 3613 – 3630.

Working Papers

- “Interest Rates and Prices in an Inventory Model of Money with Credit,” October 2012 (joint with Michael Dotsey).
- “Estimating Dynamic Equilibrium Models with Stochastic Volatility,” September 2012 (joint with Jesus Fernandez-Villaverde, and Juan Rubio-Ramirez) (submitted, Econometrica).
- “Fiscal Volatility and Economic Activity,” (joint with Jesus Fernandez-Villaverde, Keith Kuester, and Juan Rubio-Ramirez) August 2012.
- “Supply-Side Policies and the Zero Lower Bound,” March 2012 (joint with Jesus Fernandez-Villaverde, and Juan Rubio-Ramirez) (submitted, AEJ: Macro).
- “Nonlinear Adventures at the Zero Lower Bound,” May 2012 (joint with Jesus Fernandez-Villaverde, Grey Gordon, and Juan Rubio-Ramirez)
- “Risk and Uncertainty,” August 2011.
- “Fortune or Virtue: Time-Variant Volatilities versus Parameter Drifting in U.S. Data,” (joint with Jesus Fernandez-Villaverde, Juan Rubio-Ramirez) March 2010.
- “Do Uncertainty and Technology Drive Exchange Rates?” October 2009.
- “Financial Innovations: An Alternative Explanation to the Great Moderation,” January, 2008.
- “Why do Central Bankers Intervene in the FX market? Some New Empirical Evidence,” December, 2006.

Current Projects

- Interest Rate Shocks and Endogenous Growth (with Grey Gordon).
- Investment under Default and Growth (with Grey Gordon).
- Long-Term Cost of Great Recessions (and Depressions).
- One-sided Risk in Real Business Cycles (with Jesus Fernandez-Villaverde and Juan Rubio-Ramirez).

CONFERENCE AND SEMINAR PRESENTATIONS

- **2013:** North American Meetings Econometric Society (San Diego).
- **2012:** North American Meetings Econometric Society (Chicago), Midwest Macroeconomic Meetings (Notre Dame), Inter American Development Bank, Central Bank of Chile, Latin American Meetings of the Econometric Society (Lima, Peru), Federal Reserve Bank of Atlanta, Baumol-Tobin conference (NYU).
- **2011:** Stanford Institute for Theoretical Economics, University of Manchester, Latin American Meetings of the Econometric Society (Santiago de Chile), Workshop on Methods and Applications for DSGE models (Philadelphia), Rutgers University, North American Meetings Econometric Society (Denver), Drexel University, Midwest Macroeconomic Meetings (Nashville).
- **2010:** North American Meetings Econometric Society (Atlanta), Louisiana State University, University of Delaware, IMF, Econometric Society World Congress (Shanghai, China), Midwest Macro Meetings, Society for Economic Dynamics (Montreal), Centro de Investigacion y Docencia Economicas (Mexico), Federal Reserve Bank of Kansas City.
- **2009:** Conference on International Economic Analysis (Federal Reserve Bank of Dallas), Federal Reserve Bank of Philadelphia, Workshop on International Economics and Finance (Uruguay), NBER Summer Institute Workshop.
- **2008:** The Macroeconomics of Emerging Countries, Mexico City; Workshop on Methods and Applications for DSGE Models, Cleveland Federal Reserve Bank; Society for Economic

Dynamics, Boston MA; Conference on Computing in Finance and Economics, Paris; Midwest Macroeconomics Meetings, Philadelphia PA; North American Meeting Econometric Society, Pittsburgh PA.

- **2007:** The Econometrics Triangle Annual Meetings, Durham NC; Workshop on Methods and Applications for DSGE Models, Cleveland Federal Reserve Bank; Duke University; Latin American and Caribbean Economic Association meetings, Bogota Colombia; North Carolina State University, Raleigh NC; North American Meetings of the Econometric Society, Durham NC.
- **2006:** The Econometrics Triangle Annual Meetings, Durham NC; Latin American Meetings of the Econometric Society, Mexico City; North Carolina State University, Raleigh NC; Triangle Dynamic Macro Group, Duke University; Institute for International Integration Studies, Trinity College Dublin; Bank of Canada; Rutgers University; North Carolina State University.
- **2003 - 2005:** Northwestern University, Corporacion Andina de Fomento, Venezuela.

Professional Activities

Associate Editor (current), *International Economic Review*.

Referee for American Economic Review, Economic Inquiry, Journal of Monetary Economics, Journal of Econometrics, Journal of Money Credit and Banking, Macroeconomic Dynamics, Journal of Applied Econometrics, Southern Journal of Economics, Journal of Macroeconomics, Canadian Journal of Economics, B.E. Journal of Macroeconomics, Journal of Economic Dynamics and Control, Journal of Economic Surveys, Journal of International Economics, Journal of Economics and Business, Review of Economic and Statistics, Review of Economic Dynamics, Review of Economic Studies.

Software: Fortran, Matlab, Mathematica, Gauss, Rats, C++.