

# Vasco M. Carvalho

UNIVERSITY OF CAMBRIDGE, FACULTY OF ECONOMICS

Sidgwick Avenue, Cambridge CB3 9DD, UK

Phone +44 (0)1223 335 389; Fax +44 (0)1223 335 475

<http://vasco-m-carvalho.github.io/>

[vmcarvalho.web@gmail.com](mailto:vmcarvalho.web@gmail.com)

## Current Position

Reader, University of Cambridge

September, 2013 - ...

Coordinator, Cambridge-INET Institute

September, 2013 - ...

Fellow, Jesus College, University Cambridge

September, 2013 - ...

Research Fellow, CEPR

July, 2015 - ...

## Education

Ph.D., Economics, University of Chicago,

August, 2008

Thesis Committee: Lars Peter Hansen (Chair), Robert E. Lucas, Jr. and Timothy Conley.

Thesis Title: *Aggregate Fluctuations and the Network Structure of Intersectoral Trade*

M.A., Economics, University of Chicago,

2004

M.Phil., Economics, University of Cambridge,

2000

Licenciatura, Economics, ISEG-Technical University of Lisbon,

1999

## Previous Positions

Associate Fellow, USC-Dornsife INET, 2015-...

Research Affiliate, CEPR, 2011-2015

Visiting Assistant Professor, Paris School of Economics, May 2011

Lecturer, University of Chicago, Elements of Economic Analysis IV, Spring 2008

Research Associate, CEMAPRE, Center for Applied Mathematics & Forecasting, Portugal, 2007-...

Research Assistant to Lars P. Hansen, University of Chicago, 2006-2007

Teaching Assistant, University of Chicago, Elements of Economic Analysis, Winter 2004

Research Associate, Department of Applied Economics, University of Cambridge, 2000-2002

Undergraduate Supervisor, Intermediate Macroeconomics, Churchill College, Cambridge, 2000-2002

## Fellowships and Awards

British Academy, Wiley Prize in Economics for research by an early career economist, 2014

European Commission, European Research Council Starting Grant, "MACRONETS: Production Networks in Macroeconomics," Total EC Award, 940.200 Euros, May 2014-April 2019.

Ramon y Cajal Fellow, Spanish Ministry of Science, 2012 (declined)

Senior Keynes Fellowship, Keynes Fund, Faculty of Economics, University of Cambridge.

Center for Global Management Research Award, UCLA (joint with Nico Voigtlaender)

European Commission, 7th Framework Programme Funding, "Complexity Research Initiative for Systemic Instabilities", Total EC Award, 3.316.000 Euros (Award to CREI: 90.000 Euros), 2011-2014

Junior Chair, Domaines d'Intérêt Majeur - Sciences économiques, Regional Council of Ile-de-France

Juan de la Cierva Grant (JCI-2009-04127), Ministerio de Ciencia e Innovacion

Consolider-Ingenio 2010 (CSD2006-00016), Ministerio de Ciencia e Innovacion

Ministerio de Ciencia e Innovacion (ECO2008-01665), PI: J. Galí

Support Grup de Recerca Consolidat (2009SGR1157), Generalitat de Catalunya, DURSI, PI: J. Galí

Support Grup de Recerca Consolidat (2005SGR004900), Generalitat de Catalunya, DURSI, PI: J. Galí

Esther and T.W. Schultz Endowment Fund Dissertation Fellowship, University of Chicago

Gulbenkian Foundation Fellowship

## **Fellowships and Awards (continued)**

Homer and Alice Hanson Jones Scholarship, University of Chicago  
Division of Social Sciences, Unendowed Fellowship, University of Chicago  
Tinker Grant for Field Research in Lower Orinoco, University of Chicago  
Portuguese Ministry of Science and Technology, PhD and M.Phil  
ESRC Grant, PI: Andrew C. Harvey, UK  
Chevening Award, UK  
Honorary Award and Fellowship from Cambridge European Trust, UK

## **Fields of Research**

Macroeconomic Theory, Applied Econometrics, Networks in Economics

## **Publications**

"From Micro to Macro via Production Networks",  
*Journal of Economic Perspectives*, 2014, 28(4), pp. 23-48.  
"The Great Diversification and its Undoing", (with X. Gabaix),  
*American Economic Review*, 2013, 103(5), pp. 1697-1727.  
"The Network Origins of Aggregate Fluctuations", (with D. Acemoglu, A. Ozdaglar & A. Tahbaz-Salehi)  
*Econometrica*, September 2012, vol. 80 (5), pp. 1977-2016  
"Understanding Bubbly Episodes", (with A. Martin and J. Ventura)  
*American Economic Review P&P*, 2012, May.  
"A Note on Common Cycles, Common Trends and Convergence", (with A.C. Harvey and T. Trimbur)  
*Journal of Business Economics and Statistics*, 2007, vol. 25, pp. 12-20.  
"Convergence in the Trends and Cycles of Euro-Zone Income", (with A.C. Harvey)  
*Journal of Applied Econometrics*, 2005, vol. 20(2), pp. 275-289  
"Growth, Cycles and Convergence in US Regional Time Series", (with A. C. Harvey)  
*International Journal of Forecasting*, 2005, vol. 21(4), pp. 667-686

## **Working Papers**

"Supply Chain Disruptions: Evidence from the Great East Japan Earthquake" (with M. Nirei, Y. Saito & A. Tahbaz-Salehi), 2015  
"Input Diffusion and the Evolution of Production Networks", 2015, (with N. Voigtlaender)  
"Large Firm Dynamics and the Business Cycle", 2015, (with B. Grassi), submitted  
"Sources of Comparative Advantage in Polluting Industries", 2014, (with F. Broner & P. Bustos), R&R at *Journal of the European Economic Association*  
"Aggregate Fluctuations and the Network Structure of Intersectoral Trade", 2010  
"Models for Converging Economies", 2002, (with A. C. Harvey)

## **Seminar and Conference Presentations**

2016 (*Scheduled*) Minneapolis Fed., BFI-Chicago, Stockholm, Uppsala

2015 Duke, Brown, Paris School of Economics, European University Institute, Cambridge INET Contagion Conference, Stanford-SITE conference, NBER (EFJK Growth Group), NBER SI (EFCE Group), Society of Economic Dynamics (Warsaw), Third European Meeting of Network Economics, Barcelona GSE Summer Forum, International Conference on Computational and Financial Econometrics (London).

2014 Princeton University, NY Fed, Stern/New York University, Columbia University, MIT, University of Cambridge, American Economic Association Annual Meetings, Society of Economic Dynamics Annual Meeting (Toronto, session organizer), Second European Meeting of Network Economics.

## **Seminar and Conference Presentations (continued)**

*2013* University College London, University of Essex, University of Cambridge, London School of Economics, CEPR Workshop on Macroeconomics of Global Interdependence (Lausanne, discussant), Society of Economic Dynamics Annual Meeting (Seoul, session organizer), Becker-Friedman Institute Conference on Networks in Macroeconomics and Finance (Chicago), Stats in Paris: Networks (Paris), Conference in Honor of Lars P. Hansen (Chicago).

*2012* UCLA, American Economic Association Annual Meetings, European Economic Association Annual Meeting, Invited Session (Malaga), IIES Conference on Climate and the Economy (Stockholm, discussant), International Workshop on the Economics of Interfirm Networks (Hitotsubashi University-RIETI, Keynote speaker)

*2011* University of Cambridge, IIES, Toulouse School of Economics, LSE, European Central Bank, NBER Winter Meetings (EF&G Group), Workshop on Structural Change and Macroeconomic Performance (Cagliari), Volatility Institute Conference (NYU Stern), Asset Prices and the Business Cycle Conference (CREi), Mini-Conference on Networks and the Global Economy (Brown University), Conference on Institutions and Capital Flows (CREi, discussant), NBER Summer Institute (Economic Growth Group, discussant),

*2010* FRB Richmond, Carnegie-Mellon University/Tepper School of Business, University of Rochester, Paris School of Economics, PUC Rio de Janeiro, UCLA, Northwestern University, World Bank, CEPR - European Summer Symposium in International Macroeconomics (Tarragona), Society of Economic Dynamics Annual Meeting (Montreal), NBER Summer Institute (Macroeconomics, International and Industry Productivity), Minnesota Workshop in Macroeconomic Theory, Conference on Interconnections in Financial Markets: Theoretical and Empirical Perspectives, Judge Business School (Discussant).

*2009* Trinity College Dublin, University of Trento, Universidad Carlos III, European Economic Association Annual Meeting (Barcelona), IX Conference of the Society for the Advancement of Economic Theory (Ischia), NETSCI- International Workshop and Conference on Network Science (Venice), NBER Summer Institute (Macroeconomics, Trade and Productivity Group), EABCN Workshop- After the Crisis: A New Agenda for Business Cycle Research (Discussant).

*2008* Federal Reserve Bank of New York, New York University (Economics Department and Stern School of Business), Universite Montreal, University of California at Davis, Federal Reserve Bank of Boston, Tufts University, CREi/Universitat Pompeu Fabra, Universitat Autònoma de Barcelona, Collegio Carlo Alberto, Universidade Nova de Lisboa, Bank of Portugal, Einaudi Institute. Society of Economic Dynamics Annual Meeting (MIT), CREI-CEPR Conference- Business Cycle Developments, Financial Fragility, Housing and Commodity Prices (Discussant).

*2007* University of Chicago (Money and Banking Workshop). Chicago-NYU Conference on Economic Dynamics (Stern School), North American Summer Meetings of the Econometric Society (Duke)

*Prior to 2007* Northwestern University, McCormick School of Engineering and Applied Science (2006), Economic History Seminar at University of Warwick (2002), Department of Applied Economics Seminar at University of Cambridge (2002), European Economic Association Summer Meetings (Venice, 2002), Growth and Business Cycles in Theory and in Practice Conference (University of Manchester, 2002), European Historical Economics Society Conference (Oxford, 2001), ISEG-UTL (2001)

## **Conference Organization**

Program Chair, Society of Economic Dynamics Annual Meeting, June 2015

Conference Co-Organizer, Third European Meeting of Network Economics, June 2015

Conference Co-Organizer, BGSE Summer Forum Workshop on Structural Macroeconomics: Networks, Technology and Growth, June 2015

Conference Co-organizer, Review of Economic Studies Tour Meetings at Cambridge, May 2014

Conference Co-organizer, BGSE Summer Forum Workshop on Time Series Analysis in Macroeconomics and Finance, June 2013

Conference Co-organizer, CREI/MOVE/CEPR Workshop on Misallocation and Productivity, May 2012

Program Committee, European Economic Association Annual Meeting, August 2013, August 2014, August 2016

Program Committee, Society for Economic Dynamics Annual Meeting, June 2013, June 2014

Scientific Committee, Workshop on Structural Change & Macro Dynamics (Cagliari), May 2012

## **Refereeing**

American Economic Review, American Economic Journal: Macro, Bank of Spain, BEPress Journals, Econometrica, Economic Journal, Journal of Business Economics and Statistics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Political Economy, National Research Agency (France), Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Scandinavian Journal of Economics, Science, Southern Economic Journal.

Economic Journal, 2010 Referee Prize.

## **PhD Advising**

Thomas Cajner (PhD at UPF, first placement: Federal Reserve Board)

Silvio Petriconi (PhD at UPF, first placement: Bocconi Finance Department)

Jacopo Ponticelli (PhD at UPF, first placement: Chicago Booth)

Isabel Cairo (PhD at UPF, first placement: Federal Reserve Board)

Liliana Varela (PhD at PSE, first placement: University of Houston)

Basile Grassi (PhD at PSE, first placement: Oxford Post-Doc)

Filip Rozsypal (PhD at Cambridge, first placement: LSE Post-Doc)

Pau Milan (PhD at UPF)

Andrei Potlogea (PhD at UPF)

## **References**

Professor Lars P. Hansen, lhansen@uchicago.edu

Professor Robert E. Lucas, Jr., relucas@uchicago.edu

Professor Xavier Gabaix, xgabaix@stern.nyu.edu

Updated: Jan 2016