

VASCO M. CARVALHO

PERSONAL INFORMATION

address U. of Cambridge, Faculty of Economics, Sidgwick Avenue, CB3 9DD, UK
email vmcarvalho.web@gmail.com
website <http://vasco-m-carvalho.github.io/>
phone +44 (0)1223 335 389

EDUCATION

2008 PhD in Economics, UNIVERSITY OF CHICAGO
Thesis Title · *Aggregate Fluctuations and the Network Structure of Intersectoral Trade*
Thesis Committee: Lars P. Hansen (Chair), Robert E. Lucas, Timothy Conley.
2004 M.A., Economics, UNIVERSITY OF CHICAGO
2000 M.Phil., Economics, UNIVERSITY OF CAMBRIDGE
1999 Licenciatura, Economics, ISEG-TECHNICAL UNIVERSITY OF LISBON

CURRENT POSITIONS

2017–Present Professor of Macroeconomics, UNIVERSITY OF CAMBRIDGE
2021–Present Director, JANEWAY INSTITUTE
2014–Present Fellow, JESUS COLLEGE, UNIVERSITY OF CAMBRIDGE
2015–Present Research Fellow, CEPR
2024–Present External Consultant, EUROPEAN CENTRAL BANK
2018–Present Turing Fellow, ALAN TURING INSTITUTE
2015–Present Associate Fellow, USC-DORNSIFE INET
2007–Present Research Associate, Center for Applied Mathematics & Forecasting, ISEG

PREVIOUS POSITIONS

2020–2021 Data Evaluation and Learning for Viral Epidemics, THE ROYAL SOCIETY
2019–2021 Director, CAMBRIDGE-INET INSTITUTE
2013–2017 Reader, UNIVERSITY OF CAMBRIDGE
2008–2015 Junior Researcher, CREI
2008–2015 Affiliated Professor, UNIVERSITAT POMPEU FABRA, BARCELONA GSE
2011–2015 Research Affiliate, CEPR
Pre-PhD Teaching Assistant (2004) and Lecturer (2008), UNIVERSITY OF CHICAGO
Research Assistant (2006–07), L.P. Hansen, UNIVERSITY OF CHICAGO
Research Associate (2000–02), D. of Applied Economics, U. OF CAMBRIDGE
Undergraduate Supervisor (2000–02), Churchill College, U. OF CAMBRIDGE

GRANTS AND AWARDS

2023–2024	Alfred P. Sloan Foundation Grant, <i>Mesoeconomics</i> , SLOAN FOUNDATION , Co-PI
2021–2026	ERC Consolidator Grant, <i>Micro2Macro</i> , EUROPEAN COMMISSION
2014–2019	ERC Starting Grant, <i>MacroNets</i> , EUROPEAN COMMISSION
2013–2018	Senior Keynes Fellowship, JM KEYNES FELLOWSHIP FUND, U. OF CAMBRIDGE
2017	Leverhulme Prize, LEVERHULME FOUNDATION
2014	Wiley Prize in Economics, BRITISH ACADEMY
2011–2014	Complexity Research Initiative for Systemic Instabilities, Collaborative Project EUROPEAN COMMISSION, 7th Framework Programme Funding
2012	Ramon y Cajal Fellow, MINISTERIO DE CIENCIA E INNOVACION, declined
2009–2012	Juan de la Cierva Grant, JCI-200904127, MINISTERIO DE CIENCIA Y INNOVACION
2012	Center for Global Management Research Award, UCLA, Co-PI
2010	Junior Chair, Domaines d'Intérêt Majeur - Sciences économiques REGIONAL COUNCIL OF ILE-DE-FRANCE
2010	Consolider-Ingenio, MINISTERIO DE CIENCIA Y INNOVACION
2009	Suport Grup de Recerca Consolidat, 2009SGR1157, PI: J. Galí
2008	Ministerio de Ciencia y Innovacion, ECO2008-01665, PI: J. Galí
Pre-PhD	Esther and T.W. Schultz Dissertation Fellowship, UNIVERSITY OF CHICAGO Fellowship, GULBENKIAN FOUNDATION Homer and Alice Hanson Jones Scholarship, UNIVERSITY OF CHICAGO Division of Social Sciences, Unendowed Fellowship, UNIVERSITY OF CHICAGO Tinker Grant for Field Research in the Lower Orinoco, UNIVERSITY OF CHICAGO Scholarship, PhD & M.Phil, FCT, MINISTRY OF SCIENCE AND TECHNOLOGY ESRC Grant, PI: Andrew C. Harvey, DAE, UNIVERSITY OF CAMBRIDGE Chevening Award, MPhil, UNIVERSITY OF CAMBRIDGE Honorary Award and Fellowship, MPhil, CAMBRIDGE EUROPEAN TRUST

SHORT VISITS

2019	Cowles Foundation, YALE UNIVERSITY
2018	Department of Economics, UNIVERSITY OF PENNSYLVANIA
2018	Department of Economics, HARVARD UNIVERSITY
2017	FEDERAL RESERVE BANK OF MINNEAPOLIS
2016	Becker-Friedman Institute, UNIVERSITY OF CHICAGO
2014	Department of Economics, MIT
2010	PARIS SCHOOL OF ECONOMICS

FIELDS OF RESEARCH

Macroeconomics · Applied Econometrics · Networks in Economics

PUBLICATIONS

"Bottom-Up Markup Fluctuations"

QUARTERLY JOURNAL OF ECONOMICS, forthcoming 2025, (with A. Burstein and B. Grassi)

"Building an Alliance to Map Global Supply Networks"

SCIENCE, 2023, (with A. Pichler, C. Diem, A. Brintrup, F. Lafond, G. Magerman, G. Buiten, T. Choi, J.D. Farmer and S. Thurner)

"How Production Networks Amplify Economic Growth"

PROCEEDINGS OF THE NATIONAL ACADEMY OF SCIENCES, 2022, (with J. McNerney, C. Savoie, F. Caravelli and J.D. Farmer)

"Tracking the COVID-19 Crisis with High-Resolution Transaction Data"

ROYAL SOCIETY OPEN SCIENCE, 2021, (with J. Garcia, S. Hansen, A. Ortiz, T. Rodrigo, J. Rodríguez-Mora and J. Ruiz)

"Supply Chain Disruptions: Evidence from the Great East Japan Earthquake"

QUARTERLY JOURNAL OF ECONOMICS, 2021, (with M. Nirei, Y. Saito, A. Tahbaz-Salehi)

"Production Networks: A Primer"

ANNUAL REVIEW OF ECONOMICS, 2019, Vol. 11, pp. 635-663 (with A. Tahbaz-Salehi)

"Large Firms Dynamics and the Business Cycle"

AMERICAN ECONOMIC REVIEW, 2019, Vol. 109:4, pp. 1375-1425 (with B. Grassi)

"From Micro to Macro via Production Networks"

JOURNAL OF ECONOMIC PERSPECTIVES, 2014, Vol. 28:4, pp.23-48

"The Great Diversification and its Undoing"

AMERICAN ECONOMIC REVIEW, 2013, Vol. 103:5, pp. 1697-1727 (with X. Gabaix)

"The Network Origins of Aggregate Fluctuations"

ECONOMETRICA, 2012, Vol. 80:5, pp. 1977-2016 (with D. Acemoglu, A. Ozdgar, A. Tahbaz-Salehi)

"Understanding Bubbly Episodes"

AMERICAN ECONOMIC REVIEW P&P, 2012, May (with A. Martin, J. Ventura)

"A Note on Common Cycles, Common Trends and Convergence"

JOURNAL OF BUSINESS ECONOMICS AND STATISTICS, 2007, Vol. 25, pp. 12-20 (with A. Harvey, T. Trimbur)

"Convergence in the Trends and Cycles of Euro-Zone Income"

JOURNAL OF APPLIED ECONOMETRICS, 2005, Vol. 20:2, pp. 275-289 (with A.C. Harvey)

"Growth, Cycles and Convergence in U.S. Regional Time Series"

INTERNATIONAL JOURNAL OF FORECASTING, 2005, Vol. 21:4, pp. 667-686 (with A.C. Harvey)

WORKING PAPERS

"The Short Lags of Monetary Policy"

with G. Buda, G. Corsetti, J. Duarte, S. Hansen, A. Moura, A. Ortiz, T. Rodrigo, S. Mora, G. Silva, 2025, r&r JPE.

"An Analytical Theory of Frictional Firm Dynamics"

with H. Lee, 2025.

"Planning Against Disasters in Dynamic Production Networks"

with G. Nuno and M. Covarrubias, 2025.

"National Accounts in a World of Naturally Occurring Data: a Proof of Concept for Consumption"

with G. Buda, S. Hansen, A. Ortiz, T. Rodrigo and S. Mora, 2023

RESTING PAPERS

"Input Diffusion and the Evolution of Production Networks"

with N. Voigtlaender, 2015

"Sources of Comparative Advantage in Polluting Industries"

with F. Broner and P. Bustos, 2015

"Aggregate Fluctuations and the Network Structure of Intersectoral Trade", 2010

"Models for Converging Economies", with A.C. Harvey, 2002

SEMINARS, CONFERENCES & KEYNOTES

Seminars

Amsterdam (2018) · Autònoma Barcelona (2008) · Bank of Portugal (2008) · Bocconi (2016) · Brown (2015, 2018) · Cambridge (2002, 2011, 2014) · Carlos III (2009) · Carnegie-Mellon Tepper (2010) · CEMFI (2018) · Chicago Econ (2008, 2016) · Collegio Carlo Alberto (2008) · Columbia Econ (2014) · Cornell (2018) · CREi (2008) · UC Davis (2008) · Duke (2015) · Edinburgh (2017) · EIEF (2008, 2018) · European Central Bank (2011, 2019) · Essex (2013) · European University Institute (2015) · Federal Reserve Bank of Boston (2008) · Federal Reserve Bank of New York (2008, 2014) · Federal Reserve Bank of Minneapolis (2017) · Federal Reserve Bank of Richmond (2010, 2025) · Harvard (Growth Lab, 2023) · ISEG (2001) · IIES (2011, 2016) · LBS (2017) · LSE (Economics, 2011, 2013; Finance, 2016; Management, 2017) · UC Los Angeles (2010, 2012) · Montreal (2008) · MIT (2014) · NYU Econ & Stern (2008, 2015, 2020, 2025) · Northwestern (McCormick School of Engineering and Applied Science, 2008; Economics 2010, 2021) · Nova Lisbon (2008) · Oxford (2019) · Paris School of Economics (2010, 2015) · Penn (2018) · Princeton (2014) · PUC Rio Janeiro (2010) · QMUL (2016, 2024) · Rochester (2010) · Toulouse School of Economics (2011) · Tufts (2008) · University College London (2013, 2016, 2017) · UCSD (2025) · Uppsala (2016) · Warwick (2001, 2017) · Wisconsin (2018) · World Bank (2010) · Yale (2019) · Zurich (2018, 2021)

Conferences

2025 · QMUL Firms' Workshop (Keynote), Portuguese Economic Journal (Keynote), NBER SI (EFCE), Firm Heterogeneity and Macroeconomics (Keynote, Mannheim).
 2024 · Asian Meetings of Econometric Society (AMESCSW24, Aiyagari Lecture), Conference in Honor of Robert Lucas Jr (Chicago), Sloan Foundation Meso-economics Conference (Cambridge), Frontiers in Macroeconomics (Janeway Institute, Cambridge), CREi 30th Anniversary Conference (Barcelona), Firm Heterogeneity and Macroeconomics (Mannheim).
 2023 · Supply Chain Conference (Manufacturing Institute, Cambridge), Bank of Portugal Monetary Economics Conference (Mafra), ECB/European System of Central Banks (Vienna), European Conference on Networks (CEU, Budapest), NBER SI (Inequality).
 2022 · ASSA, Macroeconomics in a Post Pandemic World (CSEF/CFM/UCL), Global Economic Networks Workshop (Keynote, Hamburg), Advances in Business Production Networks Analysis (ENBES).
 2021 · NBER SI (Dynamic Equilibrium Models), Harvard Center of Mathematical Sciences and Applications, North American Meetings of Econometric Society (Semi-Plenary), European Meetings of Econometric Society (Invited Session)
 2020 · NBER SI (Economic Fluctuations and Growth), Economic Statistics Centre of Excellence (ESCoE) Covid-19 Economic Measurement Webinar, Trade and Global Value Chains in the Age of COVID-19 (World Bank)
 2019 · ASSA, Barcelona GSE Summer Forum (Networks), European Meetings of Network Economics (Cambridge)
 2018 · SED, EEA, Columbia-INET Financial Networks Conference, New Frontiers of Business Cycle Research (LAEF-UCSB)
 2017 · SED, ASSA, Workshop on Social and Economic Networks (Becker-Friedman Institute), Oxford Summer School in Economic Networks.
 2016 · NSF-Network Science and Economics Conference (Stanford), NBER SI (Macroeconomics and Productivity Group), Econometric Society Conference on Economics of Networks (Medellin),
 2015 · Cambridge INET Contagion Conference, Stanford-SITE conference, NBER (EFJK Growth

Group), NBER SI (EFCE Group), SED, Third European Meeting of Network Economics, Barcelona GSE Summer Forum, International Conference on Computational and Financial Econometrics (London)

2014 · SED, ASSA, Second European Meeting of Network Economics.

2013 · SED, Becker-Friedman Institute Conference on Networks in Macroeconomics and Finance (Chicago), Stats in Paris: Networks (Paris), Conference in Honor of Lars P. Hansen (Chicago), CEPR Workshop on Macroeconomics of Global Interdependence (Lausanne, discussant),

2012 · ASSA, EEA, IIES Conference on Climate and the Economy (Stockholm, discussant)

2011 · NBER Winter Meetings (EFG 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 SI (Economic Growth Group, discussant)

2010 · SED, CEPR-ESSIM (Tarragona), NBER SI (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 · EEA, IX Conference of the Society for the Advancement of Economic Theory (Ischia), NETSCI- International Workshop and Conference on Network Science (Venice), NBER SI (Macroeconomics, Trade and Productivity Group), EABCN Workshop- After the Crisis: A New Agenda for Business Cycle Research (Discussant).

2008 · SED, CREI-CEPR Conference on Business Cycle Developments, Financial Fragility, Housing and Commodity Prices (discussant)

Pre-PhD · Chicago-NYU Conference on Economic Dynamics (2007), North American Summer Meetings of the Econometric Society (2007), EEA (2002), Growth and Business Cycles in Theory and in Practice Conference (University of Manchester, 2002), European Historical Economics Society Conference (Oxford, 2001)

Keynotes & Plenaries

Firm Heterogeneity and Macroeconomics, Mannheim, Keynote, 2025

Portuguese Economic Journal Annual Conference, Keynote, Lisbon, 2025

QMUL Firms' Workshop, Keynote, London, 2024

Rao Ayagari Lecture, Asian Meetings of Econometric Society (SCW), Indian Institute of Technology, Dehli, 2024

ECONDAT 2023 Spring Meeting: Economics with non traditional data, ECB, Bank of England and King's Business School, Keynote, London, 2023

Global Economic Networks Workshop, Keynote, Joachim Herz Foundation, Hamburg, 2022

North American Summer Meetings of Econometric Society, Semi-Plenary, 2021

ESCoE Conference on Economic Measurement, Economic Statistics Centre of Excellence and Office of National Statistics, Keynote, London, 2019

Workshop on Economic Science with Heterogeneous Interacting Agents, City University of London, Keynote, 2019

7th Annual Workshop on Networks in Economics and Finance, CIRANO and IMT- Lucca, Keynote, 2018

Workshop on Growth & Development in Macroeconomics, Ridge Forum, Montevideo, Keynote, 2016

Stats-in-Paris: Networks, ENSAE, Keynote, Paris, 2013

International Workshop on the Economics of Inter-firm Networks, Hitotsubashi University-RIETI, Tokyo, Keynote, 2011

CONFERENCE ORGANIZATION

2017-2024	Workshop Co-Organizer, Firms in the Global Economy, BGSE SUMMER FORUM
2015-2024	Steering Committee, EUROPEAN MEETINGS OF NETWORK ECONOMICS Local Co-Organizer, 2015, 2019, CAMBRIDGE
2024	Mesoeconomics Conference and Summer School, Sloan Foundation, CAMBRIDGE
2024	Conference Co-Organizer, Frontiers of Macroeconomics, CAMBRIDGE
2022	Conference Co-Organizer, CFM-BRISTOL MACRO WORKSHOP
2020	Program Co-Chair, Annual Congress, EUROPEAN ECONOMIC ASSOCIATION
2018	Conference Co-Organizer, Heterogeneity in Macroeconomics, CAMBRIDGE
2017	Program Chair, Annual Meetings, PORTUGUESE ECONOMIC JOURNAL
2016	Conference Co-Organizer, Firms in the Macroeconomy, CAMBRIDGE
2016	Conference Co-Organizer, Networks in Trade & Macroeconomics, CAMBRIDGE
2015	Program Co-Chair, Annual Meeting, SOCIETY OF ECONOMIC DYNAMICS
2015	Workshop Co-Organizer, Structural Macro: Networks, Technology & Growth, BGSE SUMMER FORUM
2014	Local Co-Organizer, Review of Economic Studies Tour Meetings, CAMBRIDGE
2013	Workshop Co-Organizer, Time Series Analysis in Macroeconomics & Finance, BGSE SUMMER FORUM
2012	Workshop Co-Organizer, Workshop on Misallocation and Productivity, CREI/MOVE/BGSE

ACADEMIC REFEREEING

American Economic Review, American Economic Review: Insights, American Economic Journal: Macro, Bank of Spain, BE Press Journals, Cambridge University Press, CERF, Econometrica, Economic Journal, European Research Council, Journal of Business Economics and Statistics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Political Economy, Keynes Fund, National Research Agency (France), National Science Foundation (US), Nature, PNAS, 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, Theoretical Economics.

Economic Journal, 2010 Referee Prize.

PHD ADVISING

*=Main PhD Advisor or Co-Advisor

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, first placement: Universitat Autònoma)
 Andrei Potlogea* (PhD at UPF, first placement: University of Edinburgh)
 Julien Gagnon (PhD at Cambridge, first placement: McKinsey Co.)

Andrea Petrella* (PhD at UPF, first placement: Bank of Italy)
Daniel Goya (PhD at Cambridge, first placement: U. Catolica Valparaiso)
Anil Ari (PhD at Cambridge, first placement: IMF)
Jasmine Xiao (PhD at Cambridge, first placement: U. Notre Dame)
Margit Reischer* (PhD at Cambridge, first placement: Columbia GSB Post-Doc + Georgetown)
John Spray* (PhD at Cambridge, first placement: IMF)
Maarten de Ridder* (PhD at Cambridge, first placement: LSE)
Maryam Vaziri* (PhD at Cambridge, first placement: IMF)
Lidia Smitkova (PhD at Cambridge, first placement: Oxford Post-Doc)
Emile Marin (PhD at Cambridge, first placement: UC Davis)
Andrew Hannon (PhD at Cambridge, first placement: ECB)
Diogo Baptista* (PhD at Cambridge, first placement: OECD)
Lukas Freund* (PhD at Cambridge, first placement: Columbia GSB Postdoc + Boston College)
Naoki Yago* (PhD at Cambridge: first placement: University of Reading)

June 14, 2025