

# VASCO M. CARVALHO

## PERSONAL INFORMATION

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## 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  
2020–Present Data Evaluation and Learning for Viral Epidemics, THE ROYAL SOCIETY  
2018–Present Turing Fellow, ALAN TURING INSTITUTE  
2014–Present Fellow, JESUS COLLEGE, UNIVERSITY OF CAMBRIDGE  
2015–Present Research Fellow, CEPR  
2015–Present Associate Fellow, USC-DORNSIFE INET  
2007–Present Research Associate, Center for Applied Mathematics & Forecasting, ISEG

## PREVIOUS POSITIONS

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

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

VISITING POSITIONS<sup>1</sup>

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

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<sup>1</sup> Longer than 1 week

## FIELDS OF RESEARCH

Macroeconomics · Applied Econometrics · Networks in Economics

## PUBLICATIONS

"How Production Networks Amplify Economic Growth"

*PROCEEDINGS OF THE NATIONAL ACADEMY OF SCIENCES*, *Accepted*, (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. Ozdgarlar, 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. Harvey)

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

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

## WORKING PAPERS

"Bottom-Up Aggregate Fluctuations"

with A. Burstein and B. Grassi, 2020  
R&R

"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. Harvey, 2002

## SEMINARS, CONFERENCES &amp; 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) · 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) · Northwestern (McCormick School of Engineering and Applied Science, 2008; Economics 2010) · Nova Lisbon (2008) · Oxford (2019) · Paris School of Economics (2010, 2015) · Penn (2018) · Princeton (2014) · PUC Rio Janeiro (2010) · QMUL (2016) · Rochester (2010) · Toulouse School of Economics (2011) · Tufts (2008) · University College London (2013, 2016, 2017) · Uppsala (2016) · Warwick (2001, 2017) · Wisconsin (2018) · World Bank (2010) · Yale (2019) · Zurich (2018)

*Conferences*

2021 · Northwestern, Zurich, LSE, 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*

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, London, 2019

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

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

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

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

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

#### CONFERENCE ORGANIZATION

2020	Program Co-Chair, Annual Congress, EUROPEAN ECONOMIC ASSOCIATION
2017-2021	Workshop Co-Organizer, Firms in the Global Economy, BGSE SUMMER FORUM
2015-2019	Steering Committee, European Meetings of Network Economics, Local Co-Organizer, 2015, 2019, CAMBRIDGE
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 Journal: Macro, Bank of Spain, BE Press Journals, 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, 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

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. Catòlica Valparaíso)  
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)

November 17, 2021