

Rui Castro
Professor of Economics
Department of Economics, McGill University

ADDRESS

Department of Economics
McGill University
Leacock Building
855 Sherbrooke St. West
Montréal, Québec
Canada H3A 2T7
Phone: 514-398-1226
Email: rui.castro@mcgill.ca
Homepage: rui-castro.research.mcgill.ca

EDUCATION

2000	Ph.D. in Economics, University of Rochester. Thesis: <i>Essays in Economic Development and Growth</i> . Advisor: Per Krusell. Fields of Specialization: Macroeconomics and Political Economy.
1998	M.A. in Economics, Economics, University of Rochester.
1993-1995	Economics Ph.D. Program, Universidade Nova de Lisboa, Portugal.
1993	<i>Licenciatura</i> in Economics, Universidade Nova de Lisboa, Portugal.

PROFESSIONAL EXPERIENCE

August 2017-present	Full Professor, Department of Economics, McGill University.
August 2017-June 2020	Adjunct Professor, Department of Economics, Western University.
July 2015-July 2017	Full Professor, Department of Economics, Western University.
May 2015-June 2015	Full Professor, Department of Economics, Université de Montréal.
Jun 2006-May 2015	Associate Professor, Department of Economics, Université de Montréal.
Jun 2000-May 2006	Assistant Professor, Department of Economics, Université de Montréal.
Sep 1998-Dec 1998	Instructor, Department of Economics, University of Rochester.
Sep 1997-Sep 1998	Research Assistant, Department of Economics, University of Rochester.
Sep 1997-May 1998	Teaching Assistant, Department of Economics, University of Rochester.
Jan 1995-Jun 1995	Visiting Scholar, Department of Social Sciences and Humanities, Universidade Nova de Lisboa.
Oct 1993-Jun 1995	Teaching Assistant, Department of Economics, Universidade Nova de Lisboa.

RESEARCH AFFILIATIONS

April 2016-present	Associate Fellow, Centre Interuniversitaire de Recherche en Économie Quantitative (CIREQ).
July 2015-present	Researcher, Centre for Human Capital and Productivity (CHCP).
Jun 2002-June 2015	Research Fellow, Centre Interuniversitaire de Recherche en Économie Quantitative (CIREQ).
Jan 2001-May 2002	Research Fellow, Centre de Recherche et Développement en Économie (CRDE).

VISITS

LONG

August 2013-May 2014 Visiting Professor, McGill University.
June 2013-July 2013 Visiting Professor, Nova School of Business and Economics, Lisbon, Portugal.
Nov 2007-May 2008 Visiting Scholar, Stern School of Business, New York University.
May 2007-Oct 2007 Visiting Researcher, Banco de Portugal.

SHORT

July 2016 Department of Economics, Université de Montréal.
Department of Economics, Université du Québec à Montréal.
May 2016 Department of Canadian Economic Studies, Bank of Canada.
Department of Economics, Université de Montréal.
Dec 2011, Dec 2013 Research Department, Federal Reserve Bank of Saint Louis.
Apr 2011, Mar 2013, Mar 2014 Department of Economics, University of Pittsburgh.
Dec 2007 Research Department, Federal Reserve Bank of Philadelphia.
Sep 2004 Department of Economics, Stern School of Business, New York University.
Oct 2005, Feb 2006, Feb 2010 Tepper School of Business, Carnegie Mellon University.

MAIN PUBLICATIONS

1. "[Explaining the Evolution of Educational Attainment in the U.S.](#)" with Daniele Coen-Pirani, *American Economic Journal: Macroeconomics*, Vol. 8 (3), pp. 77-112, July 2016.
2. "[Cross-Sectoral Variation in The Volatility of Plant-Level Idiosyncratic Shocks](#)," with Gian Luca Clementi and Yoonsoo Lee, *Journal of Industrial Economics*, Vol. 63 (1), pp. 1-29, March 2015.
3. "[On the Individual Optimality of Economic Integration](#)," with Nelnan Koumtingué, *Journal of Monetary Economics*, Vol. 68 (C), pp. 115-135, November 2014.
4. "[Asset Pricing in a Production Economy with Chew-Dekel Preferences](#)," with Claudio Campanale and Gian Luca Clementi, *Review of Economic Dynamics*, Vol. 13 (2), pp. 379-402, April 2010.

5. ["The Economic Effects of Improving Investor Rights in Portugal,"](#) with Gian Luca Clementi, *Portuguese Economic Journal*, Vol. 8 (2), pp. 59-97, August 2009. Disclosure: research partially commissioned by the Bank of Portugal.
6. ["Legal Institutions, Sectoral Heterogeneity, and Economic Development,"](#) with Gian Luca Clementi and Glenn MacDonald, *Review of Economic Studies*, Vol. 76 (2), pp. 529-561, April 2009.
7. ["Why Have Aggregate Skilled Hours Become So Cyclical Since the Mid 1980s?,"](#) with Daniele Coen-Pirani, *International Economic Review*, Vol. 49 (1), pp. 135-185, February 2008.
8. ["Economic Development under Alternative Trade Regimes,"](#) *International Economic Review*, Vol. 47 (2), pp. 611-649, May 2006.
9. ["Economic Development and Growth in the World Economy,"](#) *Review of Economic Dynamics*, Vol. 8 (1), pp. 195-230, January 2005.
10. ["Investor Protection, Optimal Incentives, and Economic Growth,"](#) with Gian Luca Clementi and Glenn MacDonald, *Quarterly Journal of Economics*, Vol. 119 (3), pp. 1131-1175, August 2004.
11. ["Compensations as Signaling Devices in the Political Economy of Reforms,"](#) with Daniele Coen-Pirani, *International Economic Review*, Vol. 44 (3), pp. 1061-1078, August 2003.

OTHER PUBLICATIONS

1. ["Education and Tuition Fees,"](#) (in French) with Michel Poitevin, *Actualité Économique*, Vol. 90 (3), pp. 223-262, September 2014.
2. ["Growth in Open Economies, Neoclassical Models,"](#) in *The Princeton Encyclopedia of the World Economy*, Volume I, Eds. Kenneth Reinert and Ramkishen Rajan, Princeton, NJ: Princeton University Press, pp. 572-576, December 2008.

WORKING PAPERS

1. "Occupational Choice, Human Capital, and Financing Constraints," with Pavel Ševčík, August 2016, R&R at *American Economic Journal: Macroeconomics*.
2. "Stimulative Effects of Temporary Corporate Tax Cuts," with William Gbohoui, November 2016.
3. "Tuition Subsidies as a Tool for Economic Development," with Pavel Ševčík, April 2016.

CONFERENCES

PRESENTER

- 2017 Annual Workshop of Southern Ontario Macro Economists (AWSOME), Hamilton (May).
Macroeconomics and Business CYCLE Conference, Santa Barbara (May).
- 2016 Canadian Macroeconomics Study Group, Kingston (November).
Macroeconomics of Entrepreneurship, Montréal (October).
LuBraMacro Annual Meeting, Douro, Portugal (September).
Society for Economic Dynamics, Toulouse (July).
Canadian Economic Association, Ottawa (June).
Bank of Canada Workshop on Labour Supply and Productivity, Ottawa (May).
Waterloo Economics Workshop, Waterloo (March).

- 2015 Midwest Macro Conference, Rochester (November).
Econometric Society World Congress, Montréal (August).
20th Economics Day, Ensaï, Rennes (June).
Société Canadienne de Science Économique, Montréal (May).
- 2014 Macroeconomics and Business CYCLE Conference, Santa Barbara (May).
- 2013 LuBraMacro Annual Meeting, Olinda, Brazil (September).
Workshop on Heterogeneous Agent Models in Macroeconomics, Central Bank of Chile (August).
Annual Meeting of the Portuguese Economic Journal, Covilhã, Portugal (July).
Public Economic Theory Conference 2013, Lisbon, Portugal (June).
Canadian Economic Association, Montréal (May).
- 2011 Stockman Conference, plenary session, Rochester (October).
SAET (Society for the Advancement of Economic Theory), Faro, Portugal (July).
Society for Economic Dynamics, Ghent, Belgium (July).
Canadian Economic Association, Ottawa (June).
- 2010 Canadian Macro Study Group, London, Ontario (November).
7th Vienna Macroeconomics Conference, EIEF, Rome, Italy (October).
NBER Summer Institute, Aggregate Implications of Micro Consumption Behavior, Boston (July).
Society for Economic Dynamics, Montréal (July).
Canadian Economic Association, Québec (May).
- 2000-9 CEA (2001-5, 2008-9), Portuguese Economic Development Conference (2008), Econometric Society - World Congress (2005), North America (2001-3), Europe (2007) and Australasia (2003), Portuguese Economic Journal (2007, 2009), Economic Development Workshop (2006), Midwest Economic Association (2006), ITAM Summer Camp in Macro (2005), EEA (2001, 2005), SCSE (2005), Rochester-Wegmans (2000-1, 2004), CMSG (2002-4), Cleveland Fed Conference in International Macro (2003-4), CIAR (2003), SED (2000-3, 2009), Georgia Tech/Fortis 9th Conference on International Finance (2003), Stanford-SITE (2002), CIREQ-Montréal (2002).

DISCUSSANT

- 2017 Conference on Human Capital and Financial Frictions, Washington, DC (April). Discussant of "Family Background, Academic Ability, and College Decisions in the 20th Century U.S." by Lutz Hendricks, Chris Herrington and Todd Schoellman.
- 2015 Conference in the Honor of René Garcia, Montréal (August). Discussant of "Persistent Monetary Non-neutrality in an Estimated Model with Menu Costs and Partially Costly Information," by Marco Bonomo, Carlos Carvalho, René Garcia and Vivian Malta.
- 2012 Bank of Canada Annual Conference, Ottawa (October). Discussant of "What Explains High Unemployment? The Aggregate Demand Channel," by Atif Mian and Amir Sufi.
- 2011 Canadian Macroeconomics Study Group, Vancouver (November). Discussant of "The Firm Size Distribution Across Countries and Skill-Biased Change in Entrepreneurial Technology," by M. Poschke.
- 2010 ITAM Summer Camp in Macroeconomics, Mexico City (August). Discussant of "Financial Structure, Informality and Development," by Pablo D'Erasmus and Hernán Moscoso.
- 2000-9 CIRPÉE Conference on Frontier Research on Markets with Frictions (2009) - Buera and Shin, Economic Development Conference, NYU-Stern - Armenter and Lahiri (2009), NY/Philadelphia Workshop on Quantitative Macroeconomics - Jeong, Kim and Manovskii (2008), CMSG - Kopecky and Koreschkova (2008), Midwest Economics Association - Coen-Pirani (2006), CIRPÉE - François and Zabojnik (2004), CMSG - Andolfatto, Ferrall and Gomme (2000).

ORGANIZER

- 2016 [Centre for Human Capital and Productivity \(CHCP\) Conference on Misallocation and Productivity](#) (May).
- 2015 [Eighth Conference on Economic Growth and Development](#) (May).
[Econometric Society World Congress](#), local organizing committee (August).
- 2012 [Canadian Macroeconomics Study Group](#), Montréal, Québec (November).
[CIREQ Macro Conference](#), co-organizer (April).
- 2011 [CIREQ Macro Conference](#), co-organizer (April).
- 2010 [Society for Economic Dynamics](#), Montréal, local organizing committee, co-organizer (July).
[Workshop on the "Lessons from the Current Crisis for Monetary Policy and Financial Regulation,"](#) Montréal, co-organizer (July).
- 2000-8 CMSG (2006), CEA Macro sessions (2003-5,2007-9), Rochester Wegmans (2000-4), CIREQ Financial Frictions Workshop (2002).

SCIENTIFIC COMMITTEE MEMBER

- 2015 [Eighth Conference on Economic Growth and Development](#) (May)
- 2012 [Canadian Macroeconomics Study Group](#), Montréal, Québec (November).
52nd Congress of the Société Canadienne de Science Économique, Mont Tremblant, Québec (May).
6th Meeting of the Portuguese Economic Journal, Portugal (May).
- 2011 ASSET (Association of Southern-European Economic Theorists) Meeting, Évora, Portugal (October).
- 2000-8 PEJ (2008), CMSG (2006), SED (2006), SCSE (2005-6).

SEMINARS

- 2017 University of Toronto (April).
Pontificia Universidad Católica de Chile (March).
Banco Central de Chile (March).
- 2016 McGill (November).
- 2015 University of Kentucky (November).
Western University (March).
- 2014 University of Pittsburgh (March).
- 2013 Toulouse School of Economics (November).
Universitat Autònoma de Barcelona (October).
Universitat Pompeu Fabra (October).
McGill University (September).
- 2012 University of Delaware (September).
- 2011 Carleton University (April).
Penn State University (April).
University of Pittsburgh (April).
University of Virginia (March).

2010 McGill University (December).
University of Toronto (October).
Federal Reserve Bank of Atlanta (April).
Queen's University (April).

2000-9 Washington University in St.Louis/St.Louis Fed (2009), Windsor (2009), Southampton (2008), Warwick (2008), Bank of Portugal (2007), Vigo (2007), ISEG (2007), HEC Lausanne (2007), York (2003, 2007), Bank of Canada (2007), HEC Montréal (2006), EUI Florence (2006), Carlos III (2000, 2006), Alicante (2000, 2006), Nova Lisboa (2000, 2005), Queen's (2000, 2005), UPenn (2005), Texas-Austin (2005), Carnegie-Mellon (2004), NYU-Stern (2004), Laval (2004), Western Ontario (2000, 2003), Iowa (2003), Dallas Fed (2003), Aveiro (2001), Michigan State (2001), McGill (2001), UMontréal (2000, 2001), UQAM (2000), Rutgers (2000), Georgetown (2000), Simon Fraser (2000), UBC (2000).

RESEARCH GRANTS

- Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Grant (PI: Rui Castro, Co-applicant: Pavel Ševčík), 2015-2020. Award: \$124,385.
- Fonds Marcel-Faribault/Université de Montréal, 2014, Award: \$8,037.
- Fonds Québécois de la Recherche sur la Société et Culture (FQRSC), Research Team Grant (PI: Emanuela Cardia, Université de Montréal), 2011-2016. Award: \$372,240.
- Social Sciences and Humanities Research Council of Canada (SSHRC), Standard Research Grant, 2010-2013 (extended to 2014). Award: \$62,500.
- Fonds Québécois de la Recherche sur la Société et Culture (FQRSC), Research Team Grant (PI: Emanuela Cardia, Université de Montréal), 2008-2010. Award: \$59,500.
- Social Sciences and Humanities Research Council of Canada (SSHRC), Standard Research Grant, 2006-2009 (extended to 2010). Award: \$60,391.
- W.E. Upjohn Institute for Employment Research Mini Grant, 2004 (joint with Daniele Coen-Pirani). Award: US\$5,000.
- Social Sciences and Humanities Research Council of Canada (SSHRC), Standard Research Grant, 2003-2006. Award: \$54,932.
- Fonds Québécois de la Recherche sur la Société et Culture (FQRSC), Young Scholar Research Grant, 2003-2006. Award: \$45,000.
- Social Sciences and Humanities Research Council of Canada (SSHRC), Small Research Grant, 2001-2002. Award: \$2,500.
- University of Rochester Summer Research Grant, 1996.

FELLOWSHIPS, SCHOLARSHIPS, AND AWARDS

- Ph.D. Scholarship, Portuguese National Science Foundation (Praxis XXI), 1995-1999.
- Fulbright Scholarship, 1995-1999.
- University of Rochester Fellowship, 1996-1999.
- University of Rochester Tuition Scholarship, 1996-1999.

TEACHING

WESTERN UNIVERSITY

Honors Thesis (undergraduate, 2015-16, 2016-17), Topics in Macroeconomics (Ph.D., 2015-16, 2016-17).

UNIVERSITÉ DE MONTRÉAL

First-year Macroeconomics (Ph.D., 2000-1, 2001-2, 2002-3, 2003-4, 2004-5, 2014-15), Advanced Macroeconomics (undergraduate, 2000-1, 2001-2, 2002-3, 2003-4, 2004-5, 2005-6), Money, Credit and Banking (undergraduate, 2002-3, 2003-4), Honors Macroeconomics (undergraduate, 2008-9, 2009-10, 2010-11, 2011-12, 2014-15), Topics in Macroeconomics (Ph.D., 2005-6, 2006-7, 2008-9, 2009-10, 2010-11, 2011-12, 2012-13, 2014-15).

UNIVERSITY OF ROCHESTER

Money, Credit and Banking (undergraduate, 1998-9)

UNIVERSIDADE NOVA DE LISBOA

Economic Principles (undergraduate, 1994-5)

STUDENT SUPERVISION

PH.D.

1. William Gbohoui, "Essays on the Effects of Corporate Taxation," May 2016 (main advisor). Placement: IMF.
2. Walter Steingress, "Essays in International Trade," December 2014 (main advisor). Placement: Banque de France (currently at the Bank of Canada).
3. Nelnan Koumtingué, "Essays in Open Economy Macroeconomics with Borrowing Frictions," October 2010 (main advisor). Placement: Department of Economic and Social Affairs, United Nations (currently at the World Trade Organization).
4. Pavel Sevcik, "Essays on the Aggregate Effects of Financial Frictions," July 2010 (co-advisor). Placement: UQAM.
5. Albert Touna Mama, "Choice of Contract Maturity with Applications to International and Mortgage Lending," January 2009 (main advisor). Placement: University of Cape Town (currently at the IMF).
6. Fulbert Tchana Tchana, "Implications of Banking Regulation for Banking Sector Stability and Welfare," August 2008 (co-advisor). Placement: University of Cape Town (currently at the World Bank).
7. Carlos Resende, "Essays on Price Level Determination and on Small Open Economies subject to Borrowing Constraints," February 2007 (co-advisor). Placement: Bank of Canada (currently at the IMF).

MASTERS

1. Julien Gagnon, "Rate of Bilingualism and Economic Power: a Theoretical Study," August 2010.
2. Pedro Despouy, "Income Gap Decomposition for the Canadian Provinces," February 2010.
3. Mihaela Nitu, "The Dynamics of the Experience Premium in Canada," January 2010.
4. Douwéré Grekou, "Is the West-African Currency Area Optimal?" February 2005.
5. Timothée Picarello, "The Cyclicalities of Skilled and Unskilled Employment in Canada," January 2005.
6. Olivier Guilbaud, "The Role of Investment-Specific Shocks in Explaining Macroeconomic Fluctuations," December 2004.

7. France-Pascale Ménard, "Convergence, Foreign Direct Investment, and Trade: the Latin-American Convergence Club," February 2004 (co-advisor).
 8. Bethel Hernández Luna, "Exchange Rate Regime and Macroeconomic Volatility," January 2003.
-

REVIEWING ACTIVITIES

EDITORIAL POSITIONS

Editor of the B.E. Journal of Macroeconomics, January 2010-September 2012.

REFEREEING WORK

American Economic Journal: Macroeconomics; American Economic Review; B.E. Journal of Macroeconomics; Canadian Journal of Economics; Economica; Economic Inquiry; Economics Letters; International Economic Review; International Review of Economics and Finance; Journal of Economic Behavior & Organization; Journal of Economic Dynamics and Control; Journal of Economic Theory; Journal of the European Economic Association; Journal of Institutional and Theoretical Economics; Journal of International Economics; Journal of International Financial Markets, Institutions & Money; Journal of International Money and Finance; Journal of Monetary Economics; Journal of Political Economy; Journal of Public Economics; Macroeconomic Dynamics; Management Science; Portuguese Economic Journal; Quarterly Journal of Economics; Review of Economic Dynamics; Review of Economic Studies; Southern Economic Journal; Social Sciences and Humanities Research Council of Canada (SSHRC); Canada Research Chairs (CRC).

REVIEWING COMMITTEES

- Postdoctoral Fellowships Competition (Committee 5), Social Sciences and Humanities Research Council of Canada (SSHRC), 2017-2018.
- M.A. and Ph.D. Research Scholarships Committee, Fonds Québécois de la Recherche sur la Société et Culture (FQRSC), 2009-2010.
- Standard Research Grant Committee for Economics (Committee 7), Social Sciences and Humanities Research Council of Canada (SSHRC), 2006-2007 and 2007-2008.
- Young Scholars Research Grant Committee (Committee 4), Fonds Québécois de la Recherche sur la Société et Culture (FQRSC), 2003-2004 and 2005-2006.
- External Evaluator for the University of Ottawa's undergraduate programs, 2016-2017.

PH.D. THESIS EXAMINATIONS

- *External*: Chaoran Chen, University of Toronto, May 2017; Lider Baran Doda, University of Toronto, October 2010; Shen Guo, Concordia University, July 2009; Sébastien Dubé, Université de Montréal (Political Science), July 2008; Geoffrey Dunbar, Queen's University, July 2006;
- *Internal/Committee Member (Université de Montréal)*: Gabriel Bruneau, June 2015; Juste Metoiole, October 2014; Hector Galindo Silva, August 2014; Constant Lonkeng, May 2011; Daniel Solomon, August 2010; Andrei Semenov, January 2004; Hamed Bouakez, April 2003.

DEPARTMENTAL WORK

WESTERN UNIVERSITY

- Member of the Advisory and Search Committees for the Stephen A. Jarislowski Chair in Central Banking, 2016-2017.
- Coach for Western's team in the Bank of Canada's Governor's Challenge 2015-16, 2016-17.
- Appointments Committee, 2015-2016.

UNIVERSITÉ DE MONTRÉAL

- Ph.D. Program Coordinator, 2008-2013.
- Undergraduate Program Coordinator, 2006-2007.
- International Studies Program Committee, 2014-2015.
- Department Chair Nomination Committee, 2006-2007, 2010-2011.
- Ph.D. Admissions Committee, 2005-2006, 2008-2013.
- Ph.D. Placement Director, 2008-2013.
- Macroeconomics Workshop, organizer, 2002-2007, 2012-2013, 2014-2015.
- Recruiting Committee, 2002-2003, 2008-2009.
- Macroeconomics Ph.D. Core Exam , 2001-2007,2010,2012; Macroeconomics Ph.D. Field Exam, 2006-2009, 2011-2013.
- Macroeconomics Reading Group, organizer, 2001-2003.

MISCELLANEOUS

- Member of the Administrative Council of the Société Canadienne de Sciences Économiques (SCSE), 2013-2015.
- Interim Director of CIREQ, January 2012-July 2012.
- Member of CIREQ's Scientific Committee, 2009-2015.
- Member of the Executive Council of the Canadian Economics Association, 2008-2011.