

# Miguel A. B. de Faria e Castro

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## Employment

- 2025 - present Senior Economic Policy Advisor, Federal Reserve Bank of St. Louis  
 2022 - present Lecturer, Washington University in St. Louis  
 2023 - 2025 Economic Policy Advisor, Federal Reserve Bank of St. Louis  
 2021 - 2023 Senior Economist, Federal Reserve Bank of St. Louis  
 2017 - 2021 Economist, Federal Reserve Bank of St. Louis

## Education

- 2011 - 2017 Ph.D., Economics, New York University  
 2009 - 2011 M.Res., Economics, Universidade Nova de Lisboa  
 2008 - 2009 Erasmus Program, Universiteit Maastricht  
 2006 - 2009 Licenciatura (B.A.), Economics, Universidade Nova de Lisboa

## Published & Accepted Articles

1. "Dissecting the Great Retirement Boom", with S. Birinci and K. See  
*Journal of Monetary Economics*, accepted
2. "The Nonlinear Effects of Fiscal Policy" (with P. Brinca, M. H. Ferreira, H. Holter and V. Nobrega)  
*Journal of Public Economics*, accepted
3. "A Quantitative Analysis of Bank Lending Relationships" (with K. Dempsey)  
*Journal of Financial Economics*, 170, 2025
4. "Artificial Intelligence and Inflation Forecasts" (with F. Leibovici)  
*Federal Reserve Bank of St. Louis Review*, Fourth Quarter 2024
5. "Fiscal Multipliers and Financial Crises"  
*Review of Economics and Statistics*, 106, 2024
6. "Evergreening" (with P. Paul and J. M. Sánchez)  
*Journal of Financial Economics*, 153, 2024 , Editor's Choice (lead article)
7. "Pandemic labor force participation and net worth fluctuations" (with S. Jordan-Wood)  
*Federal Reserve Bank of St. Louis Review*, First Quarter 2024
8. "Measuring Labor Supply and Demand Shocks during COVID-19" (with P. Brinca and J. B. Duarte)  
*European Economic Review*, 139, 2021
9. "Fiscal Policy during a Pandemic"  
*Journal of Economic Dynamics & Control*, 125, 2021
10. "The (unintended?) consequences of the largest liquidity injection ever" (with M. Crosignani and L. Fonseca)  
*Journal of Monetary Economics*, 112, 2020
11. "Runs versus Lemons: Information Disclosure and Fiscal Capacity" (with J. Martinez and T. Philippon)  
*Review of Economic Studies*, 84(4), 2017
12. "The Portuguese banking sector during the sovereign debt crisis" (with M. Crosignani and L. Fonseca)  
*Banco de Portugal Economic Studies*, 1(2), 2015
13. "Mapping a country's competitive position: a real exchange rate approach" (with J. Zambujal-Oliveira)  
*Studies in Economics and Finance*, 28(3), 2011

## **Book Chapters & Other Publications**

14. "The Krugman-Macedo Diagram Revisited" (with M. Lebre de Freitas)  
in *Economic Globalization and Governance: Essays in Honor of Jorge Braga de Macedo*, Springer, 2021
15. "Introduction to the Special Issue of the Gerzensee Conference" (with B. Dupor)  
*Journal of Economic Dynamics & Control*, 115, 2020

## **Working Papers**

16. "The Cost of Capital and Misallocation in the United States", with J. Kozlowski and J. Majerowicz
17. "An Empirical Analysis of the Cost of Borrowing", with S. Jordan-Wood and J. Kozlowski
18. "The St. Louis Fed DSGE Model"
19. "EBITDA Add-backs in Debt Contracting: A Step Too Far?", with A. Pal, R. Gopalan, J. M. Sanchez, V. Yerramilli
20. "Credit and Liquidity Policies during Large Crises", with M. Ebsim, J. Kozlowski  
*R&R at the JPE: Macro*
21. "A Quantitative Analysis of the Countercyclical Capital Buffer"
22. "A note on information disclosure and adverse selection", with J. Martinez, T. Philippon
23. "Risk incentives in an interbank network"

## **Work in Progress**

"Credit, Productivity Growth, and Stabilization", with P. Paul and J. M. Sanchez

"Relationship Lending and Financial Stability", with K. Dempsey

"A High-Frequency Bank Stress Index", with K. Kliesen and M. McCracken

"Quantitative Tightening", with V. Elenev and D. Greenwald

## **Seminar Presentations (incl. scheduled)**

- 2026 FRB Atlanta, FRB Minneapolis
- 2025 Portuguese Ministry of the Economy, Ohio State, University of Bonn (Finance)
- 2024 FRB Chicago
- 2023 Queen Mary University of London, Bank of England, London Business School
- 2022 FRB Kansas City, Penn State, University of the Azores, IMF, Banco de Portugal
- 2021 McGill University, Virtual Australian Macro Seminar
- 2020 Banco de México (x2), ITAM, Federal Reserve System Webinar, Federal Reserve Board of Governors, Banco de Portugal, Bank of England, FRB Chicago
- 2019 Paris School of Economics, European University Institute, Einaudi Institute for Economics and Finance, DePaul University
- 2018 Johns Hopkins SAIS
- 2017 FRB St. Louis, Indiana (Kelley), FRB San Francisco, UT Austin (McCombs), London School of Economics, Georgetown, Federal Reserve Board of Governors, Minnesota, MIT (Sloan), London Business School, Cambridge, Cornell, Notre Dame, European Central Bank, Nova SBE, NYU, UPenn (Wharton), University of Lisbon (ISEG), FRB Philadelphia
- 2016 University of Amsterdam, Banco de Portugal, NYU, NYU Stern
- 2015 IGCP (Portuguese Treasury Agency)

## **Conference Presentations (incl. scheduled)**

- 2025 Midwest Macro (Kansas City Fed), FRB Macro-Finance Workshop, SED (Copenhagen), SITE Workshop on Misallocation (Stanford), 4th Workshop on Firm Heterogeneity and Macroeconomics (Bonn)
- 2024 Central Bank of Chile CCyB Workshop, 3rd Winter Meeting of Portuguese Central Bank Economists, Nova SBE Workshop on Monetary Policy and Inequality
- 2023 OCC Symposium on Emerging Risks in the Banking System, Durham Macro Conference, SED (Cartagena), NBER Summer Institute (EFEL), Computational and Financial Econometrics (Berlin)
- 2022 ASSA/AEA (Boston), Society for Nonlinear Dynamics and Econometrics, Theories and Methods in Macroeconomics (King's College London), FINPRO Conference (EBRD/Halle Institute for Economic Research), SED (Madison), 2nd MoFiR Workshop on Banking (Lisbon), 15th PEJ Meeting (Univ. dos Açores), European Finance Association (Barcelona), CEBRA (Barcelona), St. Louis Fed-WUSTL Olin Workshop, Liquidity in Macro Workshop (Simon Fraser U), Banco de Portugal Christmas Workshop
- 2021 SED (Minneapolis), North American Meetings of the Econometric Society, Society for Computational Economics, 15th PEJ Meeting (Católica Porto), European Economic Association, "Bank Crisis Management - What next?" (EUI & Florence School of Banking and Finance), Kent Firms Workshop, 8th Conference on New Developments in Business Cycle Analysis (Danmarks Nationalbank, Bundesbank & Norges Bank), Christmas Workshop on Accounting and Finance (Universidade do Porto)
- 2020 CEBRA, European Economic Association, NBER Summer Institute (EFMM), Annual International Journal of Central Banking Conference, Computational and Financial Econometrics Conference
- 2019 ASSA/AEA (Atlanta), Theories and Methods in Macro Conference (Nuremberg), Society for Nonlinear Dynamics and Econometrics (FRB Dallas), 13th PEJ Meeting (Évora), 11th Tsinghua Workshop in Macroeconomics, 2nd China International Conference in Macroeconomics (Shenzhen), CEBRA (FRB New York), 112th Annual Conference of the National Tax Association
- 2018 Conference on Nonlinear Macroeconomics (Norges Bank), Housing-Urban-Labor-Macro Workshop (FRB St. Louis), Federal Reserve System Committee on Macroeconomics (FRB San Francisco), 49th Konstanz Seminar on Monetary Theory and Policy, LACEA/LAMES (Guayaquil)
- 2017 Chicago Financial Institutions Conference, CEPR Macro Model Comparison Research Conference (Frankfurt), SED (Edinburgh), 11th PEJ Meeting (Vila Real), NBER Summer Institute (EFEL), Federal Reserve System Committee on Macroeconomics (FRB Chicago), Economic Research and High Performance Computing Workshop (FRB Kansas City), ECB Conference on Fiscal Policy and Public Debt Sustainability
- 2016 ASSA/AFA (San Francisco), 10th PEJ Meeting (Coimbra), Yale SOM Fighting a Financial Crisis Conference, EconCon (Princeton)
- 2015 Cowles Foundation Conference on General Equilibrium and its Applications, SED (Warsaw), Conference on Endogenous Financial Networks (Banque de France-FRB Cleveland), 9th PEJ Meeting (Angra do Heroísmo), 10th Washington University in St. Louis EGSC
- 2014 9th Washington University in St. Louis EGSC
- 2013 Stats in Paris (ENSAE)

## **Academic Visits**

- April 2026 FRB Minneapolis
- October 2023 University of Oxford
- December 2022 Banco de Portugal
- March 2020 Banco de México
- April 2018 FRB San Francisco
- September 2016 University of Amsterdam, Finance Department
- Summer 2015 Banco de Portugal

## Conference Discussions (incl. scheduled)

- 2025 AI Frontiers in Finance, Frankfurt School of Finance  
“Simulating the Survey of Professional Forecasters” (Hansen, Horton, Kazinnik, Puzzello, Zarifhonarvar)
- 2024 Midwest Finance Association, Chicago  
“Global Footprint of US Fiscal Policy” (Kim)
- 2023 Macro x the Pond (ECB/FRB Philadelphia/Sveriges Riksbank)  
“Dynamic Credit Constraints: Theory and Evidence from Credit Lines” (Amberg, Jacobson, Quadrini & Picco)
- 2021 Federal Reserve Board of Governors External Webinar  
“Redistribution and the Monetary-Fiscal Policy Mix” (Bhattarai, Lee & Yang)
- 2021 Barcelona GSE Summer Forum  
“A Q-Theory of Banks” (Begenau, Bigio, Majerovitz & Vieyra)
- 2021 American Real Estate and Urban Economics Association  
“Designing a Crisis Liquidity Facility with Nonbank Counterparties: Lessons from the TALF” (Covitz, Meisenzahl & Pence)
- 2019 Joint Central Bankers’ Conference (FRB Atlanta)  
“Sources of Borrowing and Fiscal Multipliers” (Priftis)
- 2019 Theories and Methods in Macroeconomics Conference (Nuremberg)  
“How Does Consumption Respond to a Transitory Income Shock? Reconciling Natural Experiments and Semi-Structural Estimations” (Commault)
- 2018 Federal Reserve System Conference on Financial Institutions (FRB Philadelphia)  
“An Information Based Theory of Financial Intermediation” (Bethune, Sultanum & Trachter)
- 2018 NBER DSGE Workshop (FRB Chicago)  
“A Quantitative Theory of Hard and Soft Sovereign Defaults” (Gordon & Guerron-Quintana)
- 2018 ITAM Finance Conference  
“The employment effects of unconventional monetary policy: Evidence from QE” (Luck & Zimmermann)
- 2018 Midwest Finance Association (San Antonio)  
“Interbank Network Disruptions and the Real Economy” (Safanova)
- 2016 EconCon (Princeton)  
“Idiosyncratic Distortions and Technology Adoption” (Ayerst)

## Refereeing

American Economic Review; Review of Economic Studies; Journal of Political Economy; Journal of Monetary Economics; American Economic Journal: Macroeconomics; Journal of International Economics; Games and Economic Behavior; Economic Systems; The B.E. Journal of Macroeconomics; Journal of Economic Dynamics & Control; International Journal of Central Banking; Journal of Economic Theory; Review of Economic Dynamics; Macroeconomic Dynamics; Journal of Empirical Finance; Federal Reserve Bank of St. Louis Review; Fundação Francisco Manuel dos Santos Research Grants; Journal of Banking and Finance; Economic Modelling; Canadian Journal of Economics/Revue Canadienne d’Économique; Economic Journal; Quantitative Economics; European Economic Review; Journal of Economic Surveys; Oxford Bulletin of Economics and Statistics; Journal of the European Economic Association; Journal of Money Credit and Banking; Journal of Financial Intermediation; Review of Economic Analysis; Journal of Economics, Race, and Policy; German Economic Review; National Science Foundation; SAGE Open; Deutsche Bundesbank Discussion Papers; Journal of Financial Stability; International Finance; Health Economics; Journal of Financial Economics; Cogent Economics and Finance; MIT Press; American Economic Review: Insights; Economics Bulletin; Annals of Financial Economics; SERIEs (Journal of the Spanish Economic Association); Quarterly Review of Economics and Finance; International Economic Review; Review of Financial Studies; The Manchester School; Management Science; Journal of Finance; Bank of England Working Paper Series; Journal of Economic Behavior and Organization; Economics Letters; Journal of Financial and Quantitative Analysis; Journal of Economic Education; Review of Finance; Review of Economics and Statistics

## **Conference Program & Seminar Coordination**

2026	St. Louis Fed-WashU Olin Macrofinance Workshop
2026	19th Annual Meeting of the Portuguese Economic Journal
2025	4th Banco de Portugal Winter Research Workshop
2025	St. Louis Fed-WashU Olin Macrofinance Workshop
2024	3rd Winter Meeting of Portuguese Central Bank Economists, Bank of Portugal
2023	2nd Winter Meeting of Portuguese Central Bank Economists, Bank of Portugal
2023	Liquidity in Macroeconomics (LiMa), St. Louis MO
2023	St. Louis Advances in Research (STLAR), St. Louis MO
2023	Society for Economic Dynamics, Cartagena, Colombia
2023	Annual Meeting of the Central Bank Research Association, New York
2022	1st Winter Meeting of Portuguese Central Bank Economists, Bank of Portugal
2022	Financial Stability Considerations for Monetary Policy, FRB New York
2022	Annual Meeting of the Central Bank Research Association, Barcelona
2022	Society for Economic Dynamics, Madison WI
2021	Annual Meeting of the Central Bank Research Association, Virtual
2020	Federal Reserve System Committee on Financial Institutions, Virtual
2020	Federal Reserve System Webinar Series, Virtual
2020	Summer Meeting of the International Banking, Economics and Finance Association, Denver CO
2019	Co-organizer of the FRB STL-SNB-UniBern JEDC Gerzensee Conference, Gerzensee, Switzerland
2019	ASSA/AEA contributed session, "Mortgages and Monetary Policy", Atlanta GA
2018-2021	Macroeconomics Seminar Coordinator, St. Louis Fed, St. Louis MO

## **Other Academic and Professional Activities**

<i>PhD Committee:</i>	José Martinez-Gutierrez, Washington University in St. Louis, 2024 (Banco de Mexico)
	Joseph Kachovec, Washington University in St. Louis, 2025 (Reserve Bank of Australia)
	Martin Arazi, Washington University in St. Louis, 2025 (Bank of England)
<i>Editorial:</i>	Guest editor for a conference issue of the <i>Journal of Economic Dynamics &amp; Control</i> , 2020
	Ad-hoc editor for <i>SAGE Open: Economics</i> , 2021-2022
<i>Membership:</i>	American Economic Association, Portuguese Economic Network, Macro Finance Society

## **Teaching Experience**

### **As main instructor:**

*Washington University in St. Louis*

Intermediate Macroeconomic Theory (BA) Spring 2026, Spring 2025, Fall 2023, Spring 2023, Spring 2022

### **As teaching assistant:**

*New York University, Arts & Sciences*

Intermediate Macroeconomics (BA) Spring 2016, Spring 2015

Money and Banking (BA) Fall 2015

Macroeconomic Theory II (PhD) Spring 2013

*New York University, Stern School of Business*

Risk Management in Financial Institutions (MBA and BA) Fall 2014

International Macroeconomics and Finance (PhD) Fall 2014

Advanced Macroeconomics (MBA) Spring 2012

## **Teaching Experience, continued**

*Universidade Nova de Lisboa*

Intermediate Macroeconomics (BA) Spring 2011, Spring 2010

Calculus II (BA) Fall 2010 , Fall 2009

## **Honors, Scholarships, and Fellowships**

- 2020 Member of a panel of 20 economists advising the PM of Portugal on the COVID-19 recovery  
2020 Member of a panel of 25 economists advising the PM of Portugal on the COVID-19 crisis  
2017 Participant in the 4th ECB Forum on Central Banking  
2016 - 2017 Dean's Dissertation Fellowship, New York University GSAS  
2015 SUERF/UniCredit Universities Research Prize  
2015 Participant in the 2nd ECB Forum on Central Banking  
2012 Best Essay in Economic Policy, Ordem dos Economistas  
2011 - 2016 Henry M. MacCracken Fellowship, New York University  
2011 Fundação Amélia de Mello Award  
2011 Saint-Gobain Glass Award  
2010 - 2011 Graduate Scholarship, Fundação para a Ciência e Tecnologia  
2009 Banco de Portugal Award  
2009 Democracia e Desenvolvimento Award, President of the Portuguese Republic  
2008 Undergraduate Scholarship, Fundação para a Ciência e Tecnologia  
2006 Deloitte Excellence Award

## **Panel Interventions and OpEds (selected)**

- 2024 Panelist at conference “A New Strategic Framework for Industrial Policy in Portugal”, Government of Portugal  
2023 Book review of “O Governador” by Luis Rosa, centralbanking.com  
2023 Profiled for the 50th anniversary of the newspaper Expresso  
2023 Panelist at Economia Viva Forum: “Are we losing control of inflation?”, Nova SBE  
2022 “Understanding the 30s in order to avoid a new Great Depression”, OpEd @ Public  
2022 “Inflation and remittances of the Bank of Portugal to the Treasury”, OpEd @ ECO  
2021 “Inflation, public finance, and opportunity costs”, OpEd @ Jornal de Negocios  
2021 Panelist at Economia Viva Forum: “The European Recovery Plan”, Nova SBE  
2021 “The erosion of the public capital stock in Portugal”, OpEd @ ECO  
2020 “Unemployment and Covid-19: some simple estimates for Portugal”, OpEd @ ECO  
2018 “Quantitative Easing and the challenges of normalization”, Oped @ Publico  
2018 “Ten years post Great Recession - are we prepared for the next one?”, OpEd @ Publico  
2018 Comment on the Franco-German Proposal for euro area reform, IPP Policy Brief 11  
2018 Panelist at Economia Viva Forum: “10 years after Lehman Brothers”, Nova SBE

## **References**

Available upon request.