

# Miguel Faria-e-Castro

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## Employment

2021 - present Senior Economist, Research Division, Federal Reserve Bank of St. Louis  
2017 - 2021 Economist, Research Division, Federal Reserve Bank of St. Louis

## Education

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

## Research and Teaching Interests

Macroeconomics, Financial Economics, Fiscal and Monetary Policy, Financial Institutions

## Publications

“Measuring Labor Supply and Demand Shocks during COVID-19” (with P. Brinca and J. B. Duarte)  
*European Economic Review*, Forthcoming  
“Fiscal Policy during a Pandemic”  
*Journal of Economic Dynamics & Control*, 125, 2021  
“The (unintended?) consequences of the largest liquidity injection ever” (with M. Crosignani and L. Fonseca)  
*Journal of Monetary Economics*, 112, 2020  
“Runs versus Lemons: Information Disclosure and Fiscal Capacity” (with J. Martinez and T. Philippon)  
*Review of Economic Studies*, 84(4), 2017  
“The Portuguese banking sector during the sovereign debt crisis” (with M. Crosignani and L. Fonseca)  
*Banco de Portugal Economic Studies*, 1(2), 2015  
“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

“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  
“Introduction to the Special Issue of the Gerzensee Conference” (with B. Dupor)  
*Journal of Economic Dynamics & Control*, 115, 2020

## Working Papers

“Corporate Borrowing, Investment, and Credit Policies during Large Crises” (with M. Ebsim and J. Kozlowski)  
“A Quantitative Analysis of the Countercyclical Capital Buffer”  
*R&R at the American Economic Journal: Macroeconomics*  
“The Nonlinear Effects of Fiscal Policy” (with P. Brinca, M. H. Ferreira and H. Holter)  
“Fiscal Multipliers and Financial Crises”  
*R&R at the Review of Economics and Statistics*  
“A note on information disclosure and adverse selection” (with J. Martinez and T. Philippon)  
“Risk incentives in an interbank network”

### Seminar Presentations (incl. scheduled)

- 2021 McGill University, Virtual Australian Macro Seminar, FRB Kansas City
- 2020 Banco de México (×2), ITAM, Federal Reserve System Webinar, Federal Reserve Board of Governors, Banco de Portugal, Bank of England, FRB Chicago, FRB St. Louis
- 2019 Paris School of Economics, European University Institute, Einaudi Institute for Economics and Finance, DePaul University, FRB St. Louis
- 2018 FRB St. Louis, 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, 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)

- 2021 SED (Minneapolis), North American Meetings of the Econometric Society, Society for Computational Economics, 15th PEJ Meeting (Católica Porto), European Economic Association
- 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

- March 2020 Banco de México
- April 2018 FRB San Francisco
- September 2016 University of Amsterdam, Finance Department
- Summer 2015 Banco de Portugal Research Department

## Refereeing

American Economic Review; Review of Economic Studies; 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'Économie; 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

## Conference Discussions (incl. scheduled)

- 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” (Safonova)
- 2016 EconCon (Princeton)  
“Idiosyncratic Distortions and Technology Adoption” (Ayerst)

## Other Academic and Professional Activities

- Editorial:* Guest editor for a conference issue of the *Journal of Economic Dynamics & Control*, 2020
- Coordination:* Macroeconomics Seminar Coordinator, St. Louis Fed, 2018-2021  
Co-organizer of the Federal Reserve System Webinar Series, 2020  
Co-organizer of the FRBSTL-SNB-UniBern JEDC Gerzensee Conference, 2019  
ASSA/AEA contributed session, “Mortgages and Monetary Policy”, 2019
- Conf. Program:* Annual Meeting of the Central Bank Research Association, 2021  
Federal Reserve System Committee on Financial Institutions, 2020  
Summer Meeting of the International Banking, Economics and Finance Association, 2020
- PhD Committee:* Rodolfo Oviedo, Washington University in St. Louis, 2018
- Membership:* American Economic Association, Portuguese Economic Network, Macro Finance Society

## 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

## Teaching Experience

### *New York University, Arts & Sciences*

Spring 2016	Intermediate Macroeconomics (TA, BA)
Fall 2015	Money and Banking (TA, BA)
Spring 2015	Intermediate Macroeconomics (TA, BA)
Spring 2013	Macroeconomic Theory II (TA, PhD Core)

### *New York University, Stern School of Business*

Fall 2014	Risk Management in Financial Institutions (TA, MBA and BA)
Fall 2014	International Macroeconomics and Finance (Grader, PhD)
Spring 2012	Advanced Macroeconomics (Grader, MBA)

### *Universidade Nova de Lisboa*

Spring 2011	Intermediate Macroeconomics (TA, BA)
Fall 2010	Calculus II (TA, BA)
Spring 2010	Intermediate Macroeconomics (TA, BA)
Fall 2009	Calculus II (TA, BA)

## References

Available upon request.