

# Miguel Faria-e-Castro

Research Division  
Federal Reserve Bank of St. Louis  
One Federal Reserve Bank Plaza  
St. Louis, MO 63102, USA

Email: [miguel.fariaecastro@stls.frb.org](mailto:miguel.fariaecastro@stls.frb.org)  
Website: [www.fariaecastro.net](http://www.fariaecastro.net)  
Phone: (+1) 314-444-8566  
Personal: Citizen of Portugal, US H-1B

## Employment

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

## Education

2011 - 2017 Ph.D., Economics, New York University  
Dissertation: *“Essays in Macroeconomics and Finance”*  
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

“The (unintended?) consequences of the largest liquidity injection ever” (with M. Crosignani and L. Fonseca)  
*Journal of Monetary Economics*, forthcoming  
“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

## Working Papers

“A Quantitative Analysis of Countercyclical Capital Buffers”  
“The Nonlinear Effects of Fiscal Policy” (with P. Brinca, M. H. Ferreira and H. Holter)  
“Fiscal Multipliers and Financial Crises”  
“A note on information disclosure and adverse selection” (with J. Martinez and T. Philippon)  
“Risk incentives in an interbank network”

## Work in Progress

“A Macroeconomic Model of Zombies” (with J. Sanchez)  
“Quantitative Tightening” (with V. Elenev and D. Greenwald)

### Seminar Presentations (\* scheduled)

- 2019 Paris School of Economics, European University Institute, Einaudi Institute for Economics and Finance, DePaul University, FRB St. Louis\*, Federal Reserve Board of Governors\*
- 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 (\* scheduled)

- 2019 ASSA/AEA (Atlanta), Theories and Methods in Macro Conference (Nuremberg), Society for Nonlinear Dynamics and Econometrics (FRB Dallas), CEBRA (FRB New York)\*, 13th PEJ Meeting (Évora)\*, 11th Tsinghua Workshop in Macroeconomics\*, 2nd China International Conference in Macroeconomics (Shenzhen)\*, 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)

### Conference Discussions (\* scheduled)

- 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)

## Academic Visits

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

## Refereeing

American Economic Review, 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 and 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

## Other Academic and Professional Activities

*Coordination:*        Co-organizer of the FRBSTL-SNB-UniBern JEDC Gerzensee Conference, 2019  
                             ASSA/AEA contributed session, “Mortgages and Monetary Policy”, 2019  
                             Macroeconomics Seminar Coordinator, St Louis Fed, 2018-2019  
*PhD Committee:*    Rodolfo Oviedo, Washington University in St. Louis, 2018  
*Membership:*        American Economic Association, Portuguese Economic Network, Macro Finance Society

## Honors, Scholarships, and Fellowships

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.