

# Miguel Faria-e-Castro

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Personal: born 11/88, 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  
Committee: Thomas Philippon, Virgiliu Midrigan, Jaroslav Borovička, Thomas J. Sargent, Mark Gertler  
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

“Runs versus Lemons: Information Disclosure and Fiscal Capacity” (w/ J. Martinez and T. Philippon), *Review of Economic Studies*, 84(4), 2017  
“The Portuguese banking sector during the sovereign debt crisis” (w/ M. Crosignani and L. Fonseca), *Banco de Portugal Economic Studies*, 1(2), 2015  
“Mapping a country’s competitive position: a real exchange rate approach” (w/ J. Zambujal-Oliveira), *Studies in Economics and Finance*, 28(3), 2011

## Working Papers

“The Nonlinear Effects of Fiscal Policy” (w/ P. Brinca, M. H. Ferreira and H. Holter)  
“Fiscal Multipliers and Financial Crises”  
“The (unintended?) consequences of the largest liquidity injection ever” (w/ M. Crosignani and L. Fonseca)  
“A note on information disclosure and adverse selection” (w/ J. Martinez and T. Philippon)  
“Risk incentives in an interbank network”

## Work in Progress

“A Macroeconomic Model of Zombies”  
“Quantitative Tightening” (w/ V. Elenev and D. Greenwald)

## Conference and Seminar Presentations

- 2019 ASSA/AEA (Atlanta)\*, Paris School of Economics\*, European University Institute\*, Einaudi Institute for Economics and Finance\*
- 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, Latin American Meetings of the Econometric Society\*, Johns Hopkins SAIS\*
- 2017 FRB St. Louis, Indiana Kelley, FRB San Francisco, UT Austin McCombs, London School of Economics, Georgetown, Federal Reserve Board, Minnesota, MIT Sloan, London Business School, Cambridge, Cornell, Notre Dame, European Central Bank, Nova SBE, NYU, Wharton, University of Lisbon (ISEG), FRB Philadelphia, Chicago Financial Institutions Conference, CEPR Macro Model Comparison Research Conference, 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 U Amsterdam, NYU, NYU Stern, Banco de Portugal, ASSA/AFA (San Francisco), 10th PEJ Meeting (Coimbra), Yale SOM Fighting a Financial Crisis Conference, EconCon Princeton
- 2015 Portuguese Treasury Agency (IGCP), 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 ENSAE Stats in Paris Conference

## Conference Discussions (\* scheduled)

- 2018 FRS Conference on Financial Institutions\*  
“An Information Based Theory of Financial Intermediation” (Bethune, Sultanum & Trachter)
- 2018 NBER EFSF Mid-year Meeting\*  
“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  
“Interbank Network Disruptions and the Real Economy” (Safonova)
- 2016 EconCon (Princeton)  
“Idiosyncratic Distortions and Technology Adoption” (Ayerst)

## Academic and Professional Activities

- Referee:* American Economic Journal: Macroeconomics, 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, Federal Reserve Bank of St. Louis Review, Fundação Francisco Manuel dos Santos Research Grants, Journal of Empirical Finance
- Membership:* American Economic Association, Portuguese Economic Network, Macro Finance Society

## Academic Visits

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

## 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)

## Ph.D. Advising

Ph.D. committee member for Rodolfo Oviedo, Washington University in St. Louis

## References

Thomas Philippon  
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NYU Stern School of Business  
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