Rubén Hernández-Murillo



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Biography

Rubén Hernández-Murillo is a policy economist at the Federal Reserve Bank of Cleveland. He received a MA and a PhD in economics from the University of Rochester in 1998 and 2001, respectively, and a BA in economics from ITAM (Instituto Tecnológico Autónomo de México) in 1995. His research interests include Public Finance, Public Economics, Real Estate Economics, Regional and Urban Economics, Industrial Organization, and Political Economy.

Education

PhD in Economics. University of Rochester. 2001 MA in Economics. University of Rochester. 1998 BA in Economics summa cum laude. ITAM (Instituto Tecnológico Autónomo de México). 1995

Appointments Held

Federal Reserve Bank of Cleveland

2015-Present Policy Economist.

Federal Reserve Bank of St. Louis

2000-2015 Economist.

Washington University in St. Louis

Adjunct Lecturer. Olin Business School. 2013 (summer)

ITAM (Instituto Tecnológico Autónomo de México)

2002 (spring) Visiting assistant professor. CIE (Centro de Investigación Económica). Research assistant. CAIE (Centro de Investigación y Análisis Económico). 1994-1995

1994 Instructor: Introductory Microeconomics. Teaching assistant. Department of Economics. 1992-1994

University of Rochester

1999, 2000 Research assistant to professor Per Krusell. Instructor: Intermediate Microeconomics. 1998, 1999

Public Finance, Public Economics, Real Estate Economics, Regional and Urban Economics, Industrial Organization, and Political Economy.

Writings and Publications

Articles Published in Peer-Reviewed Journals

2019	R. Hernández-Murillo, "Interjurisdictional competition with adverse selection," <i>Journal of Public Economics</i> , vol. 173, pp. 85–95, May 2019. doi: 10.1016/j.jpubeco.2019.01.012
2018	A. Y. Guisinger, R. Hernández-Murillo, M. T. Owyang, and T. M. Sinclair, "A state level analysis of Okun's Law," <i>Regional Science and Urban Economics</i> , vol. 68, pp. 239–248, Jan. 2018. doi: 10.1016/j.regsciurbeco.2017.11.005
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2015	A. C. Ghent, R. Hernández-Murillo, and M. T. Owyang, "Did affordable housing legislation contribute to the subprime securities boom?" <i>Real Estate Economics</i> , vol. 43, pp. 820–854, Winter 2015. doi: 10.1111/1540-6229.12110
2014	A. C. Ghent, R. Hernández-Murillo, and M. T. Owyang, "Differences in subprime loan pricing across races and neighborhoods," <i>Regional Science and Urban Economics</i> , vol. 48, pp. 199–215, Sep. 2014. doi: 10.1016/j.regsciurbeco.2014.07.006
2013	R. Hernández-Murillo and N. Gandelman, "What do happiness and health satisfaction data tell us about relative risk aversion?" <i>Journal of Economic Psychology</i> , vol. 39, pp. 301–312, Dec. 2013. doi: 10.1016/j.joep.2013.09.005
2010	R. Hernández-Murillo, G. Llobet, and R. Fuentes, "Strategic online banking adoption," <i>Journal of Banking and Finance</i> , vol. 34, no. 7, pp. 1650–1663, Jul. 2010. doi: 10.1016/j.jbankfin.2010.03.011
2009	M. T. Armesto, R. Hernández-Murillo, M. T. Owyang, and J. Piger, "Measuring the information content of the Beige Book: A mixed data sampling approach," <i>Journal of Money, Credit and Banking</i> , vol. 41, no. 1, pp. 35–55, Feb. 2009. doi: 10.1111/j.1538-4616.2008.00186.x
2007	C. C. Coughlin, T. A. Garrett, and R. Hernández-Murillo, "Spatial dependence in models of state fiscal convergence," <i>Public Finance Review</i> , vol. 35, no. 3, pp. 361–384, May 2007. doi: 10.1177/1091142106295766
2006	R. Hernández-Murillo and M. T. Owyang, "The information content of regional employment data for forecasting aggregate conditions," <i>Economics Letters</i> , vol. 90, no. 3, pp. 335–339, Mar. 2006. doi: 10.1016/j.econlet.2005.08.023
2006	R. Hernández-Murillo and G. Llobet, "Patent licensing revisited: Heterogeneous firms and product differentiation," <i>International Journal of Industrial Organization</i> , vol. 24, no. 1, pp. 149–175, Jan. 2006. doi: 10.1016/j.ijindorg.2005.03.008
2004	N. Gandelman and R. Hernández-Murillo, "Tax competition and tax harmonization with evasion," <i>Topics in Economic Analysis and Policy</i> , vol. 4, no. 1, May 2004. doi: 10.2202/1538-0653.1219
2004	R. Hernández-Murillo and J. Knowles, "Racial profiling or racist policing? Bounds tests in aggregate data," <i>International Economic Review</i> , vol. 45, no. 3, pp. 959–989, Aug. 2004. doi: 10.1111/j.0020-6598.2004.00293.x

Articles Published in the Federal Reserve Bank of Cleveland Economic Commentary

R. Hernández-Murillo and P. M. Krolikowski, "Assessing layoffs in four midwestern states 2020 during the pandemic recession," Federal Reserve Bank of Cleveland Economic Commentary, no. 2020-21, Aug. 2020. doi: 10.26509/frbc-ec-202021

> R. Hernández-Murillo, "The labor-market skills of foreign-born workers in the united states, 2007-2017," Federal Reserve Bank of Cleveland Economic Commentary, no. 2020-10, May 2020. doi: 10.26509/frbc-ec-202010

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2016 R. Hernández-Murillo and S. Mattson, "Rosie the refiner? Two manufacturing industries' rising District importance," Forefront. New Ideas on Economic Policy from the Federal Reserve Bank of Cleveland, vol. 7, no. 3, pp. 15-19, Fall 2016. Available Online: https: //www.clevelandfed.org/newsroom-and-events/publications/forefront/ff-v7n03.aspx

Articles Published in the Federal Reserve Bank of St. Louis Review

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> R. Hernández-Murillo, L. S. Ott, M. T. Owyang, and D. Whalen, "Patterns of interstate migration in the United States from the Survey of Income and Program Participation," Federal Reserve Bank of St. Louis Review, vol. 93, no. 3, pp. 169-186, May/Jun. Available Online: http://research.stlouisfed.org/publications/review/11/05/ 2011. 169-186Hernandez.pdf

> K. M. Engemann, R. Hernández-Murillo, and M. T. Owyang, "Regional aggregation in forecasting: An application to the Federal Reserve's Eighth District," Federal Reserve Bank of St. Louis Review, vol. 93, no. 3, pp. 207-222, May/Jun. 2011. Available Online: http://research.stlouisfed.org/publications/review/11/05/207-222Engemann.pdf

> A. Chiodo, R. Hernández-Murillo, and M. T. Owyang, "Nonlinear effects of school quality on house prices," Federal Reserve Bank of St. Louis Review, vol. 92, no. 3, pp. 185-204, May/Jun. 2010. Available Online: http://research.stlouisfed.org/publications/review/10/ 05/Chiodo.pdf

> N. Gandelman and R. Hernández-Murillo, "The impact of inflation and unemployment on subjective personal and country evaluations," Federal Reserve Bank of St. Review, vol. 91, no. 3, pp. 107-126, May/Jun. 2009. Available Online: //research.stlouisfed.org/publications/review/09/05/Gandelman.pdf

> E. M. Dinlersoz, R. Hernández-Murillo, H. Li, and R. Sherman, "Drug prices under the medicare drug discount card program," Federal Reserve Bank of St. Louis Review, vol. 90, no. 6, pp. 643-666, Nov./Dec. 2008. Available Online: http://research.stlouisfed.org/ publications/review/08/11/Dinlersoz.pdf

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2006	C. C. Coughlin, T. A. Garrett, and R. Hernández-Murillo, "The geography, economics, and politics of lottery adoption," <i>Federal Reserve Bank of St. Louis Review</i> , vol. 88, no. 3, pp. 165–180, May/Jun. 2006. Available Online: http://research.stlouisfed.org/publications/review/06/05/Coughin.pdf	
2005	E. M. Dinlersoz and R. Hernández-Murillo, "The diffusion of electronic business in the United States," <i>Federal Reserve Bank of St. Louis Review</i> , vol. 87, no. 1, pp. 11–34, Jan./Feb. 2005. Available Online: http://research.stlouisfed.org/publications/review/05/01/Dinlersoz.pdf	
2005	T. A. Garrett, R. Hernández-Murillo, and M. Owyang, "Does consumer sentiment predict regional consumption?" <i>Federal Reserve Bank of St. Louis Review</i> , vol. 87, no. 2, Part 1, pp. 123–135, Mar./Apr. 2005. Available Online: http://research.stlouisfed.org/publications/review/05/03/part1/GarrHernOwy.pdf	
2003	R. Hernández-Murillo, "Strategic interaction in tax policies among states," <i>Federal Reserve Bank of St. Louis Review</i> , vol. 85, no. 3, pp. 47–56, May/Jun. 2003. Available Online: http://research.stlouisfed.org/publications/review/03/05/Hernandez.pdf	
2002	E. M. Dinlersoz and R. Hernández-Murillo, "Did "right-to-work" work for Idaho?" <i>Federal Reserve Bank of St. Louis Review</i> , vol. 84, no. 3, pp. 29–42, May/Jun. 2002. Available Online: http://research.stlouisfed.org/publications/review/02/05/29-42DinlersoHernandez2.pdf	
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2010	C. P. Aubuchon, S. Bandyopadhyay, R. Hernández-Murillo, and C. J. Martinek, "Eighth District fares better than nation in job losses," <i>Federal Reserve Bank of St. Louis The Regional Economist</i> , pp. 20–22, Jan. 2010. Available Online: http://research.stlouisfed.org/publications/regional/10/01/district-overview.pdf
2010	R. Hernández-Murillo and C. J. Martinek, "In some cases, a sick economy can be a prescription for good health," <i>Federal Reserve Bank of St. Louis The Regional Economist</i> , pp. 8–9, Oct. 2010. Available Online: http://research.stlouisfed.org/publications/regional/10/10/recession.pdf
2009	R. Hernández-Murillo and C. J. Martinek, "Corporate social responsibility can be profitable," Federal Reserve Bank of St. Louis The Regional Economist, pp. 4–5, Apr. 2009. Available Online: http://research.stlouisfed.org/publications/regional/09/04/socialresponsibility.pdf
2009	C. P. Aubuchon, S. Bandyopadhyay, R. Hernández-Murillo, and C. J. Martinek, "Employment growth mixed across Eighth District," <i>Federal Reserve Bank of St. Louis The Regional Economist</i> , pp. 20–21, Jan. 2009. Available Online: http://research.stlouisfed.org/publications/regional/09/01/dist_ovrvw.pdf
2009	C. P. Aubuchon, S. Bandyopadhyay, R. Hernández-Murillo, and C. J. Martinek, "District fares better than nation as prime-mortgage problems escalate," <i>Federal Reserve Bank of St. Louis The Regional Economist</i> , pp. 20–21, Jul. 2009. Available Online: http://research.stlouisfed.org/publications/regional/09/07/dist_ovrvw.pdf
2008	R. Hernández-Murillo and C. J. Martinek, "Which came first—democracy or growth?" Federal Reserve Bank of St. Louis The Regional Economist, pp. 4–6, Apr. 2008. Available Online: http://research.stlouisfed.org/publications/regional/08/04/democracy.pdf
2008	C. P. Aubuchon, S. Bandyopadhyay, R. Hernández-Murillo, and C. J. Martinek, "Eighth District population growth follows national pattern," <i>Federal Reserve Bank of St. Louis The Regional Economist</i> , pp. 18–19, Jul. 2008. Available Online: http://research.stlouisfed.org/publications/regional/08/07/dist_overview.pdf
2008	R. Hernández-Murillo, "Reader exchange: What is the Beige Book, and how is it useful?" Federal Reserve Bank of St. Louis The Regional Economist, p. 23, Oct. 2008. Available Online: http://research.stlouisfed.org/publications/regional/08/10/reader_exchange.pdf
2007	R. Hernández-Murillo and C. J. Martinek, "U.S. exporters: rare but beneficial," Federal Reserve Bank of St. Louis The Regional Economist, pp. 12–13, Oct. 2007. Available Online: http://research.stlouisfed.org/publications/regional/07/10/exporters.pdf
2007	S. Bandyopadhyay, R. Hernández-Murillo, E. La Jeunesse, and C. J. Martinek, "Employment growth slows in the Eighth District," <i>Federal Reserve Bank of St. Louis The Regional Economist</i> , pp. 16–17, Oct. 2007. Available Online: http://research.stlouisfed.org/publications/regional/07/10/overview.pdf
2006	R. Hernández-Murillo and D. Roisman, "Employment trends in nearby metro areas take different paths," Federal Reserve Bank of St. Louis The Regional Economist, p. 17, Jan. 2006. Available Online: http://research.stlouisfed.org/publications/regional/06/01/overview_MEM.pdf
2006	R. Hernández-Murillo and D. Roisman, "Professional and business services bounce back in Memphis," <i>Federal Reserve Bank of St. Louis The Regional Economist</i> , pp. 16–16, Jul. 2006. Available Online: http://research.stlouisfed.org/publications/regional/06/07/overview_mem.pdf
2006	R. Hernández-Murillo, "Adding up the economic effects of immigration," <i>Federal Reserve Bank of St. Louis The Regional Economist</i> , pp. 12–13, Oct. 2006. Available Online: http://research.stlouisfed.org/publications/regional/06/10/immigration.pdf

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2003	R. Hernández-Murillo, "Innovation: Is the Eighth District catching up with the nation?" Federal Reserve Bank of St. Louis The Regional Economist, pp. 12–13, Apr. 2003. Available Online: http://research.stlouisfed.org/publications/regional/03/04/innovation.pdf	
2001	R. Hernández-Murillo, "Suburban expansion," Federal Reserve Bank of St. Louis The Regional Economist, pp. 12–13, Oct. 2001. Available Online: http://research.stlouisfed.org/publications/regional/01/10/SuburbanExpansion.pdf	
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