

# Rubén Hernández-Murillo

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## Biography

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Rubén Hernández-Murillo is a senior 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

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

## Appointments Held

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### Federal Reserve Bank of Cleveland

2015–Present Senior policy economist.

### Federal Reserve Bank of St. Louis

2005–2015 Senior economist.  
2000–2005 Economist.

### Washington University in St. Louis

2013 (*summer*) Adjunct Lecturer. Olin Business School.

### ITAM (Instituto Tecnológico Autónomo de México)

2002 (*spring*) Visiting assistant professor. CIE (Centro de Investigación Económica).  
1994–1995 Research assistant. CAIE (Centro de Investigación y Análisis Económico).  
1994 Instructor: Introductory Microeconomics.  
1992–1994 Teaching assistant. Department of Economics.

### University of Rochester

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

## Areas of Interest

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

## Writings and Publications

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### Working Papers

- 2014 R. Hernández-Murillo, “Interjurisdictional competition and location decisions of firms,” Federal Reserve Bank of St. Louis, Working Paper No. 2014-036A, 2014. Available Online: <http://research.stlouisfed.org/wp/2014/2014-036.pdf>
- 2013 R. Hernández-Murillo, M. T. Owyang, and M. Rubio, “Clustered housing cycles,” Federal Reserve Bank of St. Louis, Working Paper No. 2013-021A, 2013. Available Online: <http://research.stlouisfed.org/wp/2013/2013-021.pdf>
- 2012 R. Hernández-Murillo, “Interjurisdictional competition with adverse selection,” Federal Reserve Bank of St. Louis, Working Paper No. 2012-052B, 2012. Available Online: <http://research.stlouisfed.org/wp/2012/2012-052.pdf>
- 2011 R. Hernández-Murillo, A. D. Murphy, and R. Sengupta, “The effect of neighborhood spillovers on mortgage selection,” Federal Reserve Bank of St. Louis, Working Paper No. 2011-036B, 2011. Available Online: <http://research.stlouisfed.org/wp/2011/2011-036.pdf>

### Articles Published in Peer-Reviewed Journals

- 2015 A. C. Ghent, R. Hernández-Murillo, and M. T. Owyang, “Did affordable housing legislation contribute to the subprime securities boom?” *Real Estate Economics*, vol. 43, pp. 820–854, Winter 2015. doi: [10.1111/1540-6229.12110](https://doi.org/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,” *Regional Science and Urban Economics*, vol. 48, pp. 199–215, Sep. 2014. doi: [10.1016/j.regsciurbeco.2014.07.006](https://doi.org/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?” *Journal of Economic Psychology*, vol. 39, pp. 301–312, Dec. 2013. doi: [10.1016/j.joep.2013.09.005](https://doi.org/10.1016/j.joep.2013.09.005)
- 2010 R. Hernández-Murillo, G. Llobet, and R. Fuentes, “Strategic online banking adoption,” *Journal of Banking and Finance*, vol. 34, no. 7, pp. 1650–1663, Jul. 2010. doi: [10.1016/j.jbankfin.2010.03.011](https://doi.org/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,” *Journal of Money, Credit and Banking*, vol. 41, no. 1, pp. 35–55, Feb. 2009. doi: [10.1111/j.1538-4616.2008.00186.x](https://doi.org/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,” *Public Finance Review*, vol. 35, no. 3, pp. 361–384, May 2007. doi: [10.1177/1091142106295766](https://doi.org/10.1177/1091142106295766)
- 2006 R. Hernández-Murillo and M. T. Owyang, “The information content of regional employment data for forecasting aggregate conditions,” *Economics Letters*, vol. 90, no. 3, pp. 335–339, Mar. 2006. doi: [10.1016/j.econlet.2005.08.023](https://doi.org/10.1016/j.econlet.2005.08.023)
- 2006 R. Hernández-Murillo and G. Llobet, “Patent licensing revisited: Heterogeneous firms and product differentiation,” *International Journal of Industrial Organization*, vol. 24, no. 1, pp. 149–175, Jan. 2006. doi: [10.1016/j.ijindorg.2005.03.008](https://doi.org/10.1016/j.ijindorg.2005.03.008)

- 2004 N. Gandelman and R. Hernández-Murillo, "Tax competition and tax harmonization with evasion," *Topics in Economic Analysis and Policy*, vol. 4, no. 1, May 2004. doi: [10.2202/1538-0653.1219](https://doi.org/10.2202/1538-0653.1219)
- 2004 R. Hernández-Murillo and J. Knowles, "Racial profiling or racist policing? Bounds tests in aggregate data," *International Economic Review*, vol. 45, no. 3, pp. 959–989, Aug. 2004. doi: [10.1111/j.0020-6598.2004.00293.x](https://doi.org/10.1111/j.0020-6598.2004.00293.x)

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

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- 2011 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. 2011. Available Online: <http://research.stlouisfed.org/publications/review/11/05/169-186Hernandez.pdf>
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- 2007 R. Hernández-Murillo, "Experiments in financial liberalization: The Mexican banking sector," *Federal Reserve Bank of St. Louis Review*, vol. 89, no. 5, pp. 415–432, Sep./Oct. 2007. Available Online: <http://research.stlouisfed.org/publications/review/07/09/HernandezMurillo.pdf>
- 2006 C. C. Coughlin, T. A. Garrett, and R. Hernández-Murillo, "The geography, economics, and politics of lottery adoption," *Federal Reserve Bank of St. Louis Review*, vol. 88, no. 3, pp. 165–180, May/Jun. 2006. Available Online: <http://research.stlouisfed.org/publications/review/06/05/Coughlin.pdf>
- 2005 E. M. Dinlersoz and R. Hernández-Murillo, "The diffusion of electronic business in the United States," *Federal Reserve Bank of St. Louis Review*, vol. 87, no. 1, pp. 11–34, Jan./Feb. 2005. Available Online: <http://research.stlouisfed.org/publications/review/05/01/Dinlersoz.pdf>
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- 2013 R. Hernández-Murillo and E. Marifian, “Urban areas host the largest manufacturing and service employers,” *Federal Reserve Bank of St. Louis The Regional Economist*, pp. 21–22, Jul. 2013. Available Online: [http://www.stlouisfed.org/publications/pub\\_assets/pdf/re/2013/c/dist\\_overview.pdf](http://www.stlouisfed.org/publications/pub_assets/pdf/re/2013/c/dist_overview.pdf)
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- 2011 —, “Which came first — better education or better health?” *Federal Reserve Bank of St. Louis The Regional Economist*, pp. 6–7, Apr. 2011. Available Online: [http://research.stlouisfed.org/publications/regional/11/04/health\\_education.pdf](http://research.stlouisfed.org/publications/regional/11/04/health_education.pdf)
- 2011 —, “Hispanics play different role in District’s growth than in nation’s,” *Federal Reserve Bank of St. Louis The Regional Economist*, pp. 22–23, Jul. 2011. Available Online: [http://stlouisfed.org/publications/pub\\_assets/pdf/re/2011/c/district\\_overview.pdf](http://stlouisfed.org/publications/pub_assets/pdf/re/2011/c/district_overview.pdf)
- 2011 —, “Immigrants: skills, occupations and locations,” *Federal Reserve Bank of St. Louis The Regional Economist*, pp. 18–19, Oct. 2011. Available Online: [http://stlouisfed.org/publications/pub\\_assets/pdf/re/2011/d/immigrants.pdf](http://stlouisfed.org/publications/pub_assets/pdf/re/2011/d/immigrants.pdf)
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- 2010 —, “The dismal science tackles happiness data,” *Federal Reserve Bank of St. Louis The Regional Economist*, pp. 14–15, Jan. 2010. Available Online: <http://research.stlouisfed.org/publications/regional/10/01/well-being.pdf>
- 2010 C. P. Aubuchon, S. Bandyopadhyay, R. Hernández-Murillo, and C. J. Martinek, “Eighth District fares better than nation in job losses,” *Federal Reserve Bank of St. Louis The Regional Economist*, 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,” *Federal Reserve Bank of St. Louis The Regional Economist*, pp. 8–9, Oct. 2010. Available Online: <http://research.stlouisfed.org/publications/regional/10/10/recession.pdf>

- 2010 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>
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- 2009 —, "District fares better than nation as prime-mortgage problems escalate," *Federal Reserve Bank of St. Louis The Regional Economist*, pp. 20–21, Jul. 2009. Available Online: [http://research.stlouisfed.org/publications/regional/09/07/dist\\_ovrvw.pdf](http://research.stlouisfed.org/publications/regional/09/07/dist_ovrvw.pdf)
- 2009 N. Gandelman and R. Hernández-Murillo, "The impact of inflation and unemployment on subjective personal and country evaluations," *Federal Reserve Bank of St. Louis Review*, vol. 91, no. 3, pp. 107–126, May/Jun. 2009. Available Online: <http://research.stlouisfed.org/publications/review/09/05/Gandelman.pdf>
- 2008 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 Regional Economic Development*, pp. 15–29, Oct. 2008. Available Online: <http://research.stlouisfed.org/publications/red/2008/01/Engemann.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," *Federal Reserve Bank of St. Louis The Regional Economist*, pp. 18–19, Jul. 2008. Available Online: [http://research.stlouisfed.org/publications/regional/08/07/dist\\_overview.pdf](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](http://research.stlouisfed.org/publications/regional/08/10/reader_exchange.pdf)
- 2008 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>
- 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," *Federal Reserve Bank of St. Louis The Regional Economist*, pp. 16–17, Oct. 2007. Available Online: <http://research.stlouisfed.org/publications/regional/07/10/overview.pdf>
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- 2006 —, "Professional and business services bounce back in Memphis," *Federal Reserve Bank of St. Louis The Regional Economist*, pp. 16–16, Jul. 2006. Available Online: [http://research.stlouisfed.org/publications/regional/06/07/overview\\_mem.pdf](http://research.stlouisfed.org/publications/regional/06/07/overview_mem.pdf)
- 2006 R. Hernández-Murillo, "Adding up the economic effects of immigration," *Federal Reserve Bank of St. Louis The Regional Economist*, pp. 12–13, Oct. 2006. Available Online: <http://research.stlouisfed.org/publications/regional/06/10/immigration.pdf>
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## Commentary

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### Other versions

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### Referee service

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*Agricultural and Resource Economics Review; Annals of Regional Science; Asia Pacific Management Review; Contemporary Economic Policy; Economic Journal-Features; Economic Inquiry; Economic Systems; Emerging Markets Finance and Trade; Empirical Economics; Industrial Relations; International Economic Review; International Journal of Forecasting; International Regional Science Review; Journal of Business & Economic Statistics; Journal of Economics and Management Strategy; Journal of Financial Stability; Journal of Macroeconomics; Journal of Money, Credit and Banking; The Manchester School; Papers in Regional Science; Public Choice; Rand Journal of Economics; Real Estate Economics; Review of Economic Dynamics; Review of Economic Studies; Regional Science and Urban Economics; Scandinavian Journal of Economics; Scandinavian Journal of Public Health; Southern Economics Journal; Spatial Economic Analysis.*

### Last updated

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