

Silvana Tenreyro, CBE, FBA

Curriculum Vitae, January 2024

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Main Academic Positions

Professor, London School of Economics	2012-
Associate Professor (Reader), London School of Economics	2008-2012
Assistant Professor (Lecturer), London School of Economics	2004-2007

Editorial Positions

Associate Editor, <i>Quarterly Journal of Economics</i>	2019-2022
Co-Director, <i>Review of Economic Studies</i>	2014-2017
Associate Editor (Member of the editorial board), <i>Review of Economic Studies</i>	2007-2017
Associate Editor, <i>Journal of Monetary Economics</i>	2010-2014
Associate Editor, <i>Journal of European Economic Association (JEEA)</i>	2009-2014
Associate Editor, <i>Economic Journal</i>	2009-2015
Associate Editor, <i>Economica</i>	2009-2014
Member of the Editorial Panel, <i>Economic Policy</i>	2006-2009

Other Positions and Affiliations

Member of the IMF Managing Director's External Advisory Group	2023-
Executive Committee Member International Economic Association	2023-
External Member, Monetary Policy Committee, Bank of England	2017-2023
Fellow of the British Academy	2018-
Fellow of the Econometric Society	2021-
President European Economic Association	2021-2022
Director of CEPR International Finance and Macroeconomics Programme	2022-
Macroeconomic Associate at Resolution Foundation	2021-
Governor National Institute of Economic and Social Research	2021-
Member of the Women's Committee, LACEA	2022-
Advisory Council Member, Center for Inflation Research, Federal Reserve Bank of Cleveland	2019-2022
Vice-President European Economic Association	2020-2021
President Elect European Economic Association	2019-2020
External Monetary Policy Committee Member, Bank of Mauritius	2012-2014
Chair of Women's Committee, Royal Economic Society	2016-2017
Member of the Executive Committee, Royal Economic Society	2016-2017
Elected Member At Large of the Executive Committee, EEA	2013-2015
Elected Member of the Council of the European Economic Association	2010-2015
Elected Member of the Council of the Royal Economic Society	2015-2018
Banque de France Member of the Scientific Committee	2013-2016
Bank of England, Academic Visitor	2016-2017
Bank of England Selection Committee, Houlblon-Norman and Goerge Fellows	2016-2021
Advisory Board Member, National Institute of Economics and Social Research	2017-2019
Panel Member in the Selection of ERC Starting and Consolidators Grants	2012-2016
Director of Macroeconomics Research Program, International Growth Center	2008-2013
Women in Economics Committee Member, EEA	2013-2014
Chair of Women in Economics Committee, European Economic Association	2010-2013
Ex-officio Member of Royal Economic Society Women's Committee	2010-2012
Research Affiliate, Center for Economic Policy Research (CEPR)	2006-

Research Fellow, Center for Economic Performance (CEP)	2004-
Bank of Spain Associate Professor and Visiting Researcher, CREI	2009-2010
Economist, Federal Reserve Bank of Boston	2002-2004
Founding Member of CIPPEC, Argentina. www.cippec.org	2002

Education

PhD in Economics, Harvard University, 2002.
 Advisors: A. Alesina, R.Barro, and K. Rogoff
 Masters of Arts, Harvard University, 1999.
 BA Economics, Universidad Nacional de Tucumán, Argentina, 1997.

Honours, Grants and Awards

2023 Commander of the British Empire
 2022 Birgit Grodal Award
 2021 [Yrjö Jahnsson Award](#)
 2021 Banque de France and Toulouse School of Economics Junior Prize in Monetary Economics and Finance
 2018 Carl Menger Prize in Monetary Macroeconomics
 2022 Honorary Doctorate, University of St Gallen
 2018- Fellow of the British Academy
 2020- Fellow of the Econometric Society
 Corresponding Academic, *Academia Nacional de Ciencias Económicas*, Argentina
 ERC Consolidators Grant 2016-2020
 ERC Starting Grant 2009-2013
 British Academy/Leverhulme Senior Research Fellowships 2015-2016.
 Excellence in Refereeing Award, American Economic Review 2014.
 Fondation Banque de France Grant 2009-2010

 Bank of Spain Associate Professorship Grant 2009-2010
 Excellence Award on Economic Affairs (Kiel Institute) 2008
 ESRC grant RES 165 25 0018
 STICERD's Starting Grant 2007
 Fortabat Fellowship (Harvard) 2000-2002
 Fellowship Multidisciplinary Program in Inequality (Harvard) 1999-2000
 Danielian Prize for International Economics (Harvard) 1998-1999
 FOMECA Fellowship, Argentina. 1997-1998.
 Golden Medal and highest GPA in cohort and since foundation of the School of Economic Sciences, Universidad Nacional de Tucuman, 1997.

Research Interests

Macroeconomics, monetary economics, international finance, growth, macro-development

Published and forthcoming papers

“The Brexit Vote, Productivity Growth and Macroeconomic Adjustments in the United Kingdom,” with B. Broadbent, F. di Pace, T. Drechsel, and R. Harrison. Forthcoming, [Review of Economic Studies](#), 2024.

“Helicopter Money: What is it and what does it do?” with Ricardo Reis. Forthcoming Annual Review of Economics 2022.

“Climate-Change Pledges, Actions and Outcomes,” with T. De-Silva. Journal of the European Economic Association, Volume 19, Issue 6, December 2021, Pages 2958–2991.

“History Dependence in Housing Markets,” with P. Bracke. American Economic Journal: Macroeconomics, Vol. 13 (2), April 2021, pp. 420-43.

“Diversification through Trade,” with F. Caselli, M. Lisicky, and M. Koren (2020). The Quarterly Journal of Economics, Volume 135, Issue 1, February 2020, Pages 449–502.

“Monetary Policy for Commodity Booms and Busts,” with Thomas Drechsel and Michael McLeay, published in Jackson Hole Economic Policy Symposium, Federal Reserve Bank of Kansas 2020.

“Optimal Inflation and the Identification of the Phillips Curve,” with M. McLeay (2020). NBER Macroeconomics Annual 34 (1), pages 199-255. M. Eichenbaum, E. Hurst and J. Parker, editors. Cambridge, MA: MIT Press.

“The Log of Gravity at 15”, Joint with J.M.C. Santos Silva. Forthcoming, Portuguese Economic Journal. Forthcoming, 2022.

“The Fall in Global Fertility: A quantitative Analysis,” with T. De-Silva (2020). American Economic Journal: Macroeconomics, 12 (3), July 2020, pp. 77-109.

“The Transmission of Monetary Policy Operations through Redistributions and Durable Purchases,” with V. Sterk (2018). Journal of Monetary Economics, Volume 99, November 2018, pages 124-137.

“Commodity Booms and Busts in Emerging Markets,” with T. Drechsel (2018). Journal of International Economics, Volume 112, May 2018, Pages 200-218.

“Population Policy and Fertility Convergence,” with T. De-Silva (2017). Journal of Economic Perspectives, vol. 31, no 4, fall 2017, pp. 205–228.

“Pushing on a String: US Monetary Policy is Less Powerful in Recessions,” (2016) with G. Thwaites, The American Economic Journal: Macroeconomics 8 (4): 43-74.

“Hot and Cold Seasons in the Housing Market,” with R. Ngai (2014). American Economic Review, 104(12): 3991-4026, 2014.

“Testing competing models for non-negative data with many zeros,” (2015) with J.M.C. Santos Silva and F. Windmeijer, Journal of Econometric Methods 4(1): 29-46.

“Estimating the Extensive Margin of Trade,” with J.M.C. Santos Silva and K. Wei (2014). Journal of International Economics, 93(1), pp. 67-75, 2014.

“Trading Partners and Trading Flows: Implementing the Helpman-Melitz-Rubinstein Model Empirically,” with J.M.C. Santos Silva (2015). Oxford Bulletin of Economics and Statistics, 77(1), pp. 93–105.

“Technological Diversification,” joint with M. Koren (2013). The American Economic Review, February 2013, Volume 103, Issue 1. Pages 378-414.

“Further Simulation Evidence on the Performance of the Poisson Pseudo-Maximum Likelihood Estimator,” with JMC Santos-Silva (2011), Economics Letters, 112(2), pp. 220-222.

“Wage-Setting Patterns and Monetary Policy: The International Evidence,” with G. Olivei (2010), Journal of Monetary Economics, Volume 57, Issue 7, October 2010. Pages 785-802

“Currency Unions in Prospect and Retrospect,” with J.M.C. Santos-Silva (2010) Annual Review of Economics, September 2010, Vol. 2: 51-74.

“On the existence of the maximum likelihood estimates for Poisson regression,” with J.M.C. Santos-Silva (2010). Economics Letters, Volume 107, Issue 2, May 2010. Pages 310-312.

“The Timing of Monetary Policy Shocks,” with G. Olivei, 2007. The American Economic Review, June 2007, Vol. 97, No. 3: 636-663.

“Volatility and Development,” with M. Koren, 2007. The Quarterly Journal of Economics, February 2007, Vol. 122, No. 1: 243-287.

“The Log of Gravity,” with J.M.C. Santos-Silva, 2006. The Review of Economics and Statistics, November 2006, Vol. 88, No. 4: 641-658.

“On the Trade Impact of Exchange Rate Volatility,” Journal of Development Economics, March 2007, Vol. 82, No. 2: 485-508.

“Closed and Open Economy Models of Marked Up and Sticky Prices,” with R. Barro, 2005. The Economic Journal, April 2006, Vol. 116, No. 511: 434-456.

“Economic Effects of Currency Unions,” with R. Barro, Economic Inquiry, January 2007, Vol. 45, No. 1: 1-197.

“Optimal Currency Areas,” with A. Alesina and R. Barro, in NBER Macroeconomics Annual, 17, (2002), 301-345, M. Gertler and K. Rogoff, editors. Cambridge, MA: MIT Press.

“Is Poland the Next Spain?,” with F. Caselli, in NBER International Seminar on Macroeconomics, R. Clarida, J. Frankel, and F. Giavazzi, editors, 2004.

Working projects

“Dominant Currency and the Impact of Monetary Policy,” with Michael McLeay

“Monetary Policy in Exceptional Times,” with Michael McLeay and Lukas von dem Berge

“Unequal Migration,” with Rebecca Freeman, John Lewis, JMC Santos Silva and Stefan Szymanski

“The Balance of Power: monopsony, unions, and wages in the United Kingdom,” with Will Abel and Greg Thwaites

“The Rise of Agribusinesses and its Distributional Consequences,” with Swati Dhingra

Other papers

[Geneva Report 2023. The Art and Science of Patience: Relative Prices and Inflation](#), joint with V. Guerrieri, M. Marcussen, and L. Reichlin. CEPR

[Monetary Policy in the Face of Large Shocks](#), Resolution Foundation. Policy speech, June 2023.

[Monetary Policy in the Face of Supply Shocks: The Role of Expectations](#), joint with N. Bandera, L. Barnes, M. Chavaz and L. von dem Berge. Sintra, June 2023.

[Quantitative Easing and Quantitative Tightening](#), Royal Economic Society, Glasgow University. Policy speech, April 2023.

[The Economy and Policy Tradeoffs](#), Economic Research Council. Policy speech, March 2022.

[International Trade, Global-Supply Chains and Monetary Policy](#), CEPR webinar. Policy Speech, October 2021.

[Economic Challenges to Latin America from the Pandemic](#), Guido Di Tella Memorial Lecture, Latin American Centre, Oxford University, May 2021.

[“Response to the Covid-19 pandemic: UK and US experiences,”](#) San Francisco Fed Macroeconomic and Monetary Policy Conference. Policy speech, March 2021

[Let's Talk about Negative Rates](#), UWE Bristol Webinar. Policy speech, January 2021.

[Covid-19 and the economy: what are the lessons so far?](#), London School of Economics Webinar. Policy speech, July 2020.

[“Monetary policy during pandemics: inflation before, during and after Covid-19,”](#) Bank of England Webinar. Policy Speech, April 2020.

[“Monetary Policy and Open Questions in International Macroeconomics,”](#) John Flemming Lecture. Policy speech, 2019.

[“The Elusive Supply Potential: Monetary Policy in Times of Uncertainty,”](#) Glasgow. Policy Speech, 2019

[“Understanding Inflation: Expectations and Reality”](#) Ronald Tress Memorial Lecture, Birkbeck College. Policy Speech, 2019.

[“The Fall in Productivity Growth: Causes and Implications,”](#) Peston Lecture, QMU. Policy Speech, 2018.

[“Models in Macroeconomics,”](#) University of Surrey. Policy Speech, 2018.

[Report on Gender Balance in UK Economics Departments and Research Institutes](#), 2017.

[Currency Unions](#), in Gerard Caprio Jr. (ed.), *The Evidence and Impact of Financial Globalization*, Academic Press: San Diego, Chapter 31. Pages 451-461, 2013. Joint with J.M.C. Santos Silva.

“Volatility, Diversification and Development in the Gulf Cooperation Council Countries,” with M. Koren, *The Transformation of the Gulf: Politics, Economics and the Global Order*, David Held and Kristian Ulrichsen, eds. 2011.

“poisson: Some Convergence Issues,” with J.M.C. Santos-Silva (2011), *STATA Journal*, 11(2), pp. 207-212.

Reply to “The Log of Gravity Revisited,” joint with J.M.C Santos-Silva.

[Has the Euro Increased Trade?](#)

Joint with J.M.C. Santos Silva. *CentrePiece*, 15(2).

Selected Academic Discussions

“Demographic Transitions Across Time and Space,” by Matthew Delventhal, Jesus Fernandez Villaverde and Nezih Guner, CEPR 2020.

“The Global Impact of Brexit Uncertainty,” by Tarek Hassan, Stephan Hollander, Laurence van Lent and Ahmed Tahoun, NBER SI 2020.

“Inflation Expectations as a Policy Tool?” by Olivier Coibion, Yuryi Gorodnichenko, Mathieu Pedemonte and Saten Kumar, 2019.

“Some International Evidence for Keynesian Economics Without the Phillips Curve,” by Roger Farmer and Giovanni Nicolo, 2019.

“DSGE Models: Theory and Empirics,” by M. Eichenbaum and by H. Uhlig, Stockholm, Nobel Symposium, 2018.

“The Cost of Macro Prudential Policy,” by Richter, Schularik and Shim, CB of Ireland, 2018.

“The Micro Origins of International Business Cycle Co-movement,” by J. Di Giovanni and A. Levchenko. NBER SI 2016

“Does Finance Benefit Society?” by Luigi Zingales. Banque de France, Paris 2015.

“Insider Outsider Labour Markets, Hysteresis and Monetary Policy,” by Jordi Gali. Oxford 2015.

“Specialization Patterns in International Trade,” by Walter Steingress. London 2015.

“Small and Large Price Changes and the Propagation of Shocks,” by Fernando Alvarez, Francesco Lippi, and Herbe Le Bihan. Fondation Banque de France, Paris 2014

“Segmented Housing Markets,” by Monika Piazzesi, Martin Schneider, and Johannes Stroebe. LBS, London 2013.

“Macroeconomic Performance during Commodity Prices Booms,” by Luis Cespedes and Andres Velasco, IMF Res conference, Istanbul 2012.

“Economic Integration and Structural Change,” by Jean Imbs and Romain Wacziarg, CEPR, Paris 2012.

“Low Interest Rates and Housing Booms: the Role of Capital Inflows, Monetary Policy and Financial Innovation,” by Filipa Sa, Pascal Towbin and Tomasz Wieladek. LBS, London, 2011.

“Non-uniform Wage Staggering: European Evidence and Monetary Policy Implications,” by Julliard, Le Bihan, and Millard, 2011.

“International Differences in Fiscal Policy,” by A. Benetrix and Philip Lane. NBER TAPES conference, 2010.

“From Great Depression to Great Credit Crisis: Similarities, Differences and Lessons,” by M. Alumnia, A. Benetrix, B. Eichengreen, P. O'Rourke and G. Rua (2010). Forthcoming in *Economic Policy*.

“Subprime-Related Losses and board (In)competence: Private vs Public Banks in Germany” by H. Hau and M. Thum. Forthcoming in *Economic Policy*.

“The Estimated Effects of the Euro on Trade” (2008), by J. Frankel. Forthcoming on NBER volume “Europe and the Euro,” edited by A. Alesina and F. Giavazzi.

“Productivity and the Dollar”, by G. Corsetti, L. Dedola, and S. Leduc (CEPR-ESSIM, 2007).

“Do Exports Generate Higher Productivity? Evidence from Slovenia,” by J. DeLoecker (CEPR conference, Alguero, 2004).

“Relative Prices and Relative Prosperity,” by C.T. Hsieh and P. Klenow (NBER Summer Institute, Cambridge, MA, 2003).

“Globalization and Inflation,” by Natalie Chen, Jean Imbs and A. Scott. (CEPR conference, Rome, 2003).

“Exchange Rate Volatility and the Composition of Trade,” by C. Broda and J. Romalis (Board of Governors, DC, 2003).

The Effect of Common Currencies on International Trade: A Meta-Analysis,” by A. Rose (Harvard, Cambridge, MA, 2002).

“Latin American Insecurity,” by Dani Rodrik, joint with Mariano Tomassi (prepared for Economia, NY, 2000).

Referee for

American Economic Review, Canadian Journal of Economics, Econometrica, Economica, Economic Journal, Economic Letters, Economics of Transition, Empirical Economics, European Economic Review, European Journal of Political Economy, Fiscal Studies, International Economic Review, IMF Staff Papers, Journal of Applied Economics, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of International Economics, Journal of International Money and Finance, Journal of International Trade and Development, Journal of Monetary Economics, Journal of Political Economy, Journal of Urban Economics, National Science Foundation, Oxford Bulletin of Economics and Statistics, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Review of International Economics, Weltwirtschaftliches Archiv.

Past Invited Presentations

Selected Conferences and keynote speeches since 2004

Sintra Symposium on Central Banking 2023, Society of Professional Economists Keynote speech 2023, 2022, Scottish Economic Society keynote speech 2023, Irish Economic Association keynote speech 2022, NIESR keynote lecture 2022, European Economics Association Presidential Address 2021, CEBRA keynote speech 2021, G. Di Tella Memorial

Lecture Oxford 2021, LACEA keynote speech 2020, IZA Phillips Curve Conference 2020, Chicago Booth/NYFed Conference 2020, EEA 2019, ECB 2019, EEA/Econometric Society 2018, German Speaking Economic Association Conference 2018, NBER ISOM 2018, Nobel Symposium in Economics 2018, NBER SI 2016, UCL-Northwestern Conference 2014; EEA, 2012, 2013; SED, 2009, 2012; CEPR European Summer Symposium in Macroeconomics 2010; NBER Summer Institute, Cambridge, MA: 2003, 2005, 2006, 2007, 2016, 2020. CEP-LSE Conference “The Theory of Economic Growth” in Honour of Robert Lucas, London: 2008.

NBER Universities Conference, Cambridge, MA: 2006; CEPR European Summer Symposium in Macroeconomics, Izmir: 2007; CEPR-IMF-World Bank Conference, Barcelona: 2006.

CEPR-EBRD Conference, Tokyo: 2006; Annual Conference of the Euro-Latin Study Network on Integration and Trade (ELSNIT), Paris: 2006.

International Conference on Macroeconomic Dynamics, Hydra: 2005;

CEPR Macroeconomics Conference, London, 2005; NBER International Seminar in Macroeconomics, Reykjavik: 2004.

Selected Seminar Invitations 2012-2020

MIT, Northwestern, Birkbeck, Michigan, IIES (Stockholm), Banque de France, Federal Reserve Bank Board of Governors, Manchester, Stanford, Berkeley Haas, Cambridge, Oxford, Bank of Spain, CREI, Universitat Autònoma de Barcelona, Royal Holloway, UCL, Princeton University, MIT, Yale SOM, London Business School, Warwick University, Alicante University, Edinburgh, Toulouse, Munich, Bocconi, Sveriges Bank, Helsinki Hecer, Central Bank of Argentina.

Selected Seminars 2004-2012

Columbia University, Harvard University, University of California San Diego, University of Maryland, University of Rochester, University of Chicago GSB, IIES (Stockholm), University of Stockholm, University College London, Oxford University, Warwick University, Bristol University, University of Southampton, Bank of England, Federal Reserve Bank of Boston, Federal Reserve Bank of New York, CREI (University Pompeu Fabra), CEMFI, Board of Governors, University of Amsterdam, University of Manchester, Review of Economic Studies—Board of editors’ meeting in Barcelona., Kiel Institute, Mannheim University, European Central Bank - Center for Financial Studies - Deutsche Bundesbank Joint Seminar, Collegio Carlo Alberto, Bocconi, Einaudi Institute for Economics and Finance - Bank of Italy, Austrian Central Bank, Toulouse, Birmingham.

Teaching

International Finance (PhD, LSE)

Quantitative Macroeconomics (Masters in Econometrics and Mathematical Economics, LSE)

Macroeconomics for MRES (PhD, LSE)

International Economics (Undergraduate, LSE)

Public Finance-Macroeconomics Option (Graduate, LSE)

Macroeconomics (Graduate classes, LSE)

Macroeconomic Theory I and II (Teaching Fellow, Graduate, Harvard)

Econometrics (Undergraduate, UNT Argentina)

Students' Main Supervisor

Thomas Drechsel (University of Maryland)
Laura Castillo-Martinez (Princeton Postdoc, Duke University)
Tiloka De Silva (World Bank, Colombo Office and University of Colombo)
Reka Juhazs (Assistant Professor at Columbia University, Princeton Fellow)
Gregory Thwaites (Bank of England, Head of International Research)
Philippe Bracke (Bank of England, Economist)
Regis Barnichon (Assistant Professor CREI, Pompeu Fabra)
Michael Waibel (Assistant Professor Cambridge-Law Faculty)
Giovanni La-Cava (Economist, Central Bank of Australia)
Milan Lisicky (Economist, European Commission)
Daniel Vernazza (UniCredit Research)

Student Advisor/Letter writer: Federico Rossi (Warwick); Szofia Barany (Science Po); Michael McMahon (Warwick); Nathan Converse (Board of Governors); Enrico Malucci (Board of Governors); Sergio de-Ferra (Stockholm School of Economics); Alex Clymo (Essex)

Other Department or School Duties

MRes Admissions	2023-
Job Market Placement Director	2015-2017
Member of the Teaching Committee	2013-2015
Chair of Department's Equality Committee	2016-2017
Chair Junior Recruitment Committee	2014
Member of the Selection Committee of MSc students from Latin America	2007-
Member of the Junior Recruitment Committee	2005-2006 and 2011-2012
Member of the LSE Library's Data Advisory Group	2005-2006
Remote member of the Finance Appointment's Committee	2014, 2015
Remote member of the Accounting Appointment's Committee	2015
Speaker at the LSE/UCL students' union forum at LSE	2014, 2018
Speaker at LSE Alumni meeting in Mauritius	2014
Moderator at the LSE-Goldman Sachs conference	2015
Speaker at Fund Raising LSE Alumni conference	2015

Membership to Programme Committees of International Seminars

Co-Organizer CEPR IMF group, Bank of England 2023 (forthcoming).
Co-Organiser European Summer Symposium in Macroeconomics (ESSIM), 2023
Co- Organiser Workshop on Household Finance and Housing, Bank of England, 2020, 21, 22, 23.
Co-Organiser NBER Summer Institute, Economic Fluctuations and Growth, 2019.
Co-Organiser Nobel Symposium in Money and Banking, 2018 ([link here](#))

Programme Chair European Economic Association Congress, Lisbon 2017.

Paper Selector, CEBRA conference, 2019, 2020.

Nomination Committee, Royal Economics Society 2015-2017

Organizer (together with Francesco Caselli) of Conference of “Monetary and Fiscal Policies in Low Income Economies”, London, 2011 and 2012.

Mentor, Women in Economics Conference, 2013.

Organizer Forum for Women in Economics, EEA 2010, 2011, 2012.

Organizer (together with G. Benigno and K. Aoki) of Conference on “Monetary Policy in Developed and Developing Countries,” LSE, 2008.

Organizer of Macro and Money Seminar Series, LSE, 2004-2006.

Programme Committee (Paper Selector) Royal Economic Society Job Market Meetings, London, 2006, 2007, 2008, 2009, 2015, 2016.

Programme Committee (Paper Selector) European Economic Society and Econometric Society Meetings, 2006, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016.

Personal: Married, 2 children. Born: September 6, 1973.

British, Italian and Argentine citizenships.