

RICARDO A. M. R. REIS

Department of Economics
London School of Economics
Houghton Street
London WC1 2AE
United Kingdom

Phone: +44-20-7955-7508
e-mail: r.a.reis@lse.ac.uk
web: <http://personal.lse.ac.uk/reisr/>

September 2017

PERSONAL INFORMATION

Born September 1st, 1978, Portuguese citizen.

ACADEMIC POSITIONS

2016-present A. W. Phillips Professor of Economics, London School of Economics.
2008-2016 Professor of Economics (Eccles chair in financial economics),
Columbia University.
2004-2008 Assistant Professor of Economics and Public Affairs (Woodrow
Wilson School), Princeton University.

EDUCATION

2004 Ph.D. Economics, Harvard University.
2001 A.M. Economics, Harvard University.
1999 B.Sc. Economics, London School of Economics, First Class with Honours.

HONORS AND AWARDS

2017 Banque de France / Toulouse School of Economics junior prize for best
researcher based in Europe under the age of 40 in the fields of monetary
economics, finance, and bank supervision.
2017 Annual lecture to the CPB Netherlands Bureau for Economic Policy Analysis.
2016 Bérnacer Prize for best European economist under the age of 40 working in
the areas of macroeconomics and finance
2016 John Flemming Memorial lecture
2015 Distinção de Louvor, Gala da Cidade Matosinhos e Leça da Palmeira
2015 Rotary Clube de Leça da Palmeira, Distinção.
2015 Tinbergen Institute Economics Lecture of 2015.
2014 Distinguished Fellow in Finance, Rising Stars Conference, NYU-Fordham-RPI.
2013 Excellence Award in Global Economic Affairs, Porsche fellow, Kiel Institute
for World Economics.
2011 A. W. Phillips memorial lecture, New Zealand Economics Association.
2004 Kenneth Arrow Prize for Junior Faculty from the B.E. Press.
2004 Invited speaker at the Review of Economic Studies European tour.

KEYNOTE SPEAKER AT CONFERENCES (*-scheduled)

- 2017 Keynote speaker, ECB conference on Credit, Banking and Monetary Policy Frankfurt.
- 2017 Keynote speaker, Bank of Spain conference inaugural conference of ESCB research cluster on monetary economics, Madrid.
- 2017 Keynote speaker, 20 years on conference on central bank independence, Bank of England, London.
- 2017 Keynote speaker, 49th Annual conference, Money Macro Finance Group.
- 2017 Keynote speaker, XIX Annual Inflation Targeting Conference of the Banco Central do Brasil, Rio de Janeiro.
- 2017 Plenary speaker, XXIst T2M Theories and Methods in Macroeconomics Conference, Lisbon.
- 2016 Keynote speaker, XXVI Encontro de Lisboa, entre os bancos centrais dos países de língua portuguesa.
- 2016 Keynote speaker, National Bank of Belgium IXth biennial conference.
- 2016 Keynote speaker, FRBNY-Oxford University monetary conference.
- 2016 Keynote speaker, Barcelona GSE summer forum on central bank design.
- 2016 Keynote address at Workshop on Non-Standard Monetary Policy, ECB.
- 2015 Keynote speaker, Workshop on Empirical Monetary Economics, OFCE.
- 2015 Keynote speaker, XVII Annual Inflation Targeting Conference of the Banco Central do Brasil, Rio de Janeiro.
- 2014 Invited speaker at the Chief Economists' Workshop, Centre for Central Banking Studies, Bank of England.
- 2014 Keynote speaker, Biannual Bank of Portugal conference.
- 2014 Keynote speaker, Conferência Calouste Gulbenkian on Public Policy.
- 2013 Plenary lecture at the Workshop on Macroeconomic Dynamics, Monash University and Australian National University.
- 2012 Invited speaker at the ESRC-Oxford Martin School International Macro Symposium, Oxford University.
- 2012 Plenary lecture at the Portuguese Economic Journal annual meeting, Porto.
- 2012 Invited speaker at MacroMontreal Distinguished Seminar, UQAM.
- 2012 Keynote speaker at the 6th Nordic Symposium in Macroeconomics, Stromstad
- 2012 Keynote speaker at conference "A Economia Portuguesa na União Europeia: 1986-2010", Fundação de Serralves.
- 2011 Speaker, Conference on Unconventional Monetary Policy, Bank of England.
- 2011 Invited speaker at the Class of 1960s scholars' seminar, Williams College.
- 2011 Keynote address at Workshop on Non-Standard Monetary Policy, ECB.

PUBLICATIONS

- "Friedman's Presidential Address in the Evolution of Macroeconomic Thought" *Journal of Economic Perspectives*, forthcoming, 2018 (with N. Gregory Mankiw).
- "Is Something Really Wrong with Macroeconomics?" *Oxford Review of Economic Policy*, forthcoming, 2017.

- “Can the Central Bank Alleviate Fiscal Burdens” In *The Economics of Central Banking*, edited by Mayes, Siklos, and Strum, Oxford University Press, forthcoming, 2017.
- “QE in the Future: The Central Bank’s Balance Sheet in a Fiscal Crisis.” *IMF Economic Review*, 1-42, 2017.
- “ESBies: Safety in the Tranches.” *Economic Policy*, 175-219, April 2017 (with Markus Brunnermeier, Sam Langfield, Marco Pagano, Stijn van Nieuwerburgh, and Dimitri Vayanos).
- “Funding Quantitative Easing to Target Inflation.” In Federal Reserve Bank of Kansas City, *Designing Resilient Monetary Policy Frameworks for the Future*, Proceedings of the 2016 Jackson Hole Symposium, August 2016.
- “The Sovereign-Bank Diabolic Loop and ESBies.” *American Economic Review P&P*, 106 (4), 508-512, May 2016 (with Markus Brunnermeier, Luis Garicano, Philip Lane, Marco Pagano, Tano Santos, David Thesmar, Stijn van Nieuwerburgh, and Dimitri Vayanos).
- “The Role of Automatic Stabilizers in the U.S. Business Cycle.” *Econometrica*, 84 (1), 141-194, January 2016 (with Alisdair McKay).
- “Looking for a Success in the Euro Crisis Adjustment Programs.” *Brookings Papers on Economic Activity*, 433-447, Fall 2015.
- “Different Types of Central Bank Insolvency and the Central Role of Seignorage.” *Journal of Monetary Economics*, 73, 20-25, July 2015.
- “Central Bank Design.” *Journal of Economic Perspectives*, 27 (4), 17-44, Fall 2013.
- “The Portuguese Slump and Crash and the Euro-Crisis.” *Brookings Papers on Economic Activity*, 46, 143-193, Spring 2013.
- “The Mystique Surrounding the Central Bank’s Balance Sheet, Applied to the European Crisis.” *American Economic Review P&P*, 103 (3), 135-40, May 2013.
- “Targeted Transfers and the Fiscal Response to the Great Recession.” *Journal of Monetary Economics*, 59, S50-S64, December 2012 (with Hyunseung Oh).
- “Imperfect Information and Aggregate Supply.” In Benjamin Friedman and Michael Woodford, eds., *Handbook of Monetary Economics*, volume 3A, chapter 5, 183-230, Elsevier-North Holland, 2010 (with N. Gregory Mankiw).
- “Relative Goods’ Prices, Pure Inflation, and the Phillips Correlation.” *American Economic Journal: Macroeconomics*, 2 (3), 128-157, July 2010 (with Mark W. Watson).
- “Interpreting the Unconventional U.S. Monetary Policy of 2007-09.” *Brookings Papers on Economic Activity*, 40, 119-165, Spring 2009.

- “A Sticky-Information General-Equilibrium Model for Policy Analysis.” In Klaus Schmidt-Heubel and Carl Walsh, eds., *Monetary Policy under Uncertainty and Learning*, Central Bank of Chile: Santiago, chapter 8, 227-283, 2009.
- “Optimal Monetary Policy Rules in an Estimated Sticky-Information Model.” *American Economic Journal: Macroeconomics*, 1 (2), 1-28, July 2009.
- “The Time-Series Properties of Aggregate Consumption: Implications for the Costs of Fluctuations.” *Journal of the European Economic Association*, 7 (4), 722-753, June 2009.
- “The Brevity and Violence of Contractions and Expansions.” *Journal of Monetary Economics*, 55 (4), 738-751, May 2008 (with Alisdair McKay).
- “The Analytics of Monetary Non-Neutrality in the Sidrauski Model.” *Economics Letters*, 94 (1), 129-135, January 2007.
- “Sticky Information in General Equilibrium.” *Journal of the European Economic Association*, 5 (2-3), 603-613, April-May 2007 (with N. Gregory Mankiw).
- “The Persistence of Inflation in the United States.” *Journal of Economic Dynamics and Control*, 31 (4), 1326-1358, April 2007 (with Frederic Pivetta).
- “Inattentive Consumers.” *Journal of Monetary Economics*, 53 (8), 1761-1800, November 2006.
- “Inattentive Producers.” *Review of Economic Studies*, 73 (3), 793-821, July 2006.
- “Pervasive Stickiness.” *American Economic Review P&P*, 96 (2), 164-169, May 2006 (with N. Gregory Mankiw).
- “Understanding the Greenspan Standard.” In Federal Reserve Bank of Kansas City, *The Greenspan Era: Lessons for the Future*, Proceedings of the 2005 Jackson Hole Symposium, 11-96, August 2005 (with Alan S. Blinder).
- “Monetary Policy for Inattentive Economies.” *Journal of Monetary Economics*, 52 (4), 703-725, May 2005 (with Laurence Ball and N. Gregory Mankiw).
- “Disagreement about Inflation Expectations.” *NBER Macroeconomics Annual*, 18, 209-248, 2004 (with N. Gregory Mankiw and Justin Wolfers).
- “What Measure of Inflation Should a Central Bank Target?” *Journal of the European Economic Association*, 1 (5), 1058-1086, September 2003 (with N. Gregory Mankiw).
- “Where Is the Natural Rate? Rational Policy Mistakes and Persistent Deviations of Inflation from Target.” *Advances in Macroeconomics*, 3 (1), 1-40, 2003.
- “Sticky Information: A Model of Monetary Non-neutrality and Structural Slumps.” In P. Aghion, R. Frydman, J. Stiglitz and M. Woodford, eds., *Knowledge, Information, and Expectations in Modern Macroeconomics: In Honor of Edmund S. Phelps*, Princeton, NJ: Princeton University Press, 64-86, 2003 (with N. Gregory Mankiw).

- “Sticky Information Versus Sticky Prices: A Proposal to Replace the New Keynesian Phillips Curve.” *Quarterly Journal of Economics*, 117 (4), 1295-1328, November 2002 (with N. Gregory Mankiw).
- “Costs of Banking System Instability: Some Empirical Evidence.” *Journal of Banking and Finance*, 26 (5), 825-855, May 2002 (with Glenn Hoggarth and Victoria Saporta).

OTHER PUBLICATIONS

- “Comment on: Michelson-Morley, Fisher, and Occam: The Radical Implications of Stable Quiet Inflation at the Zero Lower Bound.” *NBER Macroeconomics Annual 2017*, forthcoming, 2018.
- “Comment on: Sovereign Default and Monetary Policy Tradeoffs.” *International Journal of Central Banking*, forthcoming, 2017.
- “Comment on: Jump-Starting the Euro Area Recovery: Would a Rise in Core Fiscal Spending Help the Periphery.” *NBER Macroeconomics Annual 2016*, 198-207, 2017.
- “Comment on: Learning from Potentially-Biased Statistics: Household Inflation Perceptions and Expectations in Argentina.” *Brookings Papers on Economic Activity*, 98-106, Spring 2016.
- *Reinforcing the Eurozone and Protecting an Open Society. Monitoring the Eurozone 2.* (With Giancarlo Corsetti, Lars P. Feld, Ralph Koijen, Lucrezia Reichlin, Ricardo Reis, Helene Rey, and Beatrice Weder di Mauro.) CEPR Press, 2016.
- “Comment on: External and Public Debt Crises.” *NBER Macroeconomics Annual 2015*, 30, 245-256, 2016.
- “Gerir a Dívida Pública.” In Paulo T. Pereira e Viriato S. Marques, eds., *Afirmar o Futuro: Políticas Públicas para Portugal*, Fundação Calouste Gulbenkian, 26-43, 2015.
- “Exit Strategies and the Federal Reserve.” In Vincent Reinhart, ed., *No Way Out: Government Intervention and the Financial Crisis*, American Enterprise Institute Press, February 2013.
- “Comment on: Testing for Keynesian Labor Demand.” *NBER Macroeconomics Annual 2012*, 27, 350-361, 2013.
- “Comment on: The Euro’s Three Crises.” *Brookings Papers on Economic Activity*, 212-219, Spring 2012.
- “Solução para Portugal: Fazer mais com os Portugueses.” In Jorge Vasconcellos e Sá, ed., *Portugal e o Futuro: Homenagem a Ernâni Lopes*, 177-86, Vida Económica, Portugal, 2011.

- “ESBies: A Realistic Reform of Europe’s Financial Architecture.” (with Markus Brunnermeier and Luis Garicano and Philip R. Lane and Marco Pagano and Tano Santos and David Thesmar and Stijn van Nieuwerburgh and Dimitri Vayanos). In *The Future of Banking: A VoxEu.org Book*, edited by Thorsten Beck, 15-20, October 2011.
- “European Safe Bonds (ESBies)” (with Markus Brunnermeier and Luis Garicano and Philip R. Lane and Marco Pagano and Tano Santos and David Thesmar and Stijn van Nieuwerburgh and Dimitri Vayanos). www.euro-nomics.com, September 2011.
- “Comment on: How Useful are Estimated DSGE Model Forecasts for Central Bankers?” *Brookings Papers on Economic Activity*, 245-253, Fall 2010.
- “Dynamic Measures of Inflation.” *NBER Reporter*, 3, September 2009.
- “Using VARs to Identify Models of Fiscal Policy: A Comment on Perotti.” *NBER Macroeconomics Annual*, 22, 227-236, June 2008.

WORKING PAPERS

- “Inflating Away the Public Debt? An Empirical Assessment” (with Jens Hilscher and Alon Raviv). NBER Working Paper 20339, CEPR Discussion Paper 10078. Current Version: October 2017.
- “Optimal Automatic Stabilizers” (with Alisdair McKay). NBER Working Paper 22359, CEPR Discussion Paper 11337. Current version: September 2017.
- “Achieving Price Stability by Manipulating the Central Bank’s Payment on Reserves” (with Robert E. Hall). NBER Working Paper 22761, CEPR Discussion Paper 11578. Current Version: May 2017.
- “Maintaining Central-Bank Solvency under New-Style Central Banking” (with Robert E. Hall). NBER Working Paper 21173, CEPR Discussion Paper 10741. Current Version: July 2015.
- “Correlated Disturbances and U.S. Business Cycles” (with Vasco Cúrdia). NBER Working Paper 15774, CEPR Discussion Paper 7712. Current version: February 2012. Revise and resubmit requested by the *Journal of the European Economic Association*.
- “When Should Policymakers Make Announcements?” Current draft: September 2011.
- “A Dynamic Measure of Inflation.” NBER Working Paper 11746. Current version: February 2010.

EDITORIAL POSITIONS

2014-2018 Editor, *Journal of Monetary Economics*.
 2008-2017 Associate Editor, *Economic Journal*.

2011-2016 Board of Editors, *Journal of Economic Literature*.
 2009-2015 Board of Editors, *American Economic Review*.
 2008-2013 Associate Editor, *Journal of Money, Credit and Banking*.
 2010-2012 Co-editor, *Journal of Monetary Economics*.
 2008-2009 Associate Editor, *Journal of Monetary Economics*.
 2009-2009 Associate Editor, *American Economic Journal: Macroeconomics*.

RESEARCH GRANTS, FELLOWSHIPS, VISITS LONGER THAN ONE WEEK

2016-2021 European Research Council Consolidator Grant.
 2015-2019 US-Israel Binational Science Foundation grant 2014336.
 2015-2016 National Science Foundation, grant SES-1459775.
 2014 Visiting Fellow, Center for Macroeconomics, LSE.
 2013-2014 Institute for New Economic Thinking, research grant.
 2011-2012 Russell Sage Foundation visiting scholar.
 2011 Visiting fellow, Cowles Foundation, Yale University.
 2011 Visiting fellow, FRB New York.
 2009-2011 National Science Foundation, grant SES-0921147.
 2007-2008 Samuel Davies Presidential University Preceptor, Princeton University.
 2007 Visitor, Initiative on Global Markets, Booth, University of Chicago.
 2006 W. Glenn Campbell and Rita Ricardo-Campbell fellow, Arch W. Shaw fellow, Hoover Institution.
 2004 Institute for Empirical Macroeconomics, FRB Minneapolis.
 2003-2004 Eliot Dissertation Completion fellowship, Harvard University.
 1999-2003 Programa PRAXIS XXI, Fundação para a Ciência e Tecnologia.

OTHER ACADEMIC AFFILIATIONS AND POSITIONS

2015-present Research Associate, Centre for Macroeconomics (ESRC)
 2008-present Research Fellow, Centre for Economic Policy Research (CEPR).
 2017-present Research Network Fellow, CESifo Munich.
 2013-present Academic consultant, FRB Richmond.
 2017-present Member, Scientific Advisory Council, Ifo Institute and CESifo GmbH.
 2017-present Officer, Central Bank Research Association.
 2016-present Scientific Council of the Fondation Banque de France.
 2012-2018 Panel member, Norges Bank Ph.D. scholarship program.
 2015-2018 Member, NBER Macro Annual, advisory board.
 Past ones:
 2008-2016 Research Associate, National Bureau of Economic Research (NBER).
 2014-2016 Member, NBER EF&G group steering committee.
 2011-2016 Member, NBER ME advisory committee.
 2013-2016 Member, International Network on Expectational Coordination.
 2013-2016 Monetary Policy Advisory Panel, FRB New York.
 2012-2016 Academic consultant, FRB New York.
 2015-2016 Senior George Fellow, Bank of England.
 2013-2015 Director, Program for Economic Research, Columbia University.

- 2013-2014 Research consultant, FRB Minneapolis.
- 2010-2014 Member, Brookings Papers on Economic Activity Advisory Group.
- 2004-2008 Faculty Research Fellow, NBER.
- 2004-2008 Research Affiliate, CEPR.

PROFESSIONAL SERVICE: CONFERENCES ORGANIZED

- 2017 Program committee, Portuguese Economic Journal, annual meeting.
- 2016 Co-organizer, JME-SNB conference in honor of Robert King.
- 2016 Chair, program committee of the Portuguese Economic Journal annual conference.
- 2015 Co-organizer, NBER EFG group Fall meeting..
- 2015 Co-organizer, Cambridge-INET conference on “Persistent Output Gaps: Causes and Policy Remedies”.
- 2015 Program committee, Portuguese Economic Journal, annual meeting.
- 2015 Program committee, European Financial Management Association, annual meeting.
- 2015 Co-organizer, Reis-Steinsson macroeconomics PER conference.
- 2014 Program committee member, Portuguese Financial Network, annual meeting.
- 2014 Program committee member, International Economic Association, world congress.
- 2014 Program committee, European Financial Management Association, annual meeting.
- 2013 Co-organizer, Reis-Woodford macroeconomics PER conference.
- 2013 Program committee, European Financial Management Association, annual meeting.
- 2012 Invited session organizer, European Economic Association, annual meeting.
- 2012 Program committee, European Economic Association, annual meeting.
- 2012 Program committee, Econometric Society, summer meeting.
- 2012 Co-organizer, NBER Monetary Economics, spring meeting.
- 2011 Program committee, Econometric Society, winter meeting.
- 2011 Program committee, European Economic Association, annual meeting.
- 2011 Co-organizer, Reis-Woodford macroeconomics PER conference.
- 2010 Program committee, European Economic Association, annual meeting.
- 2010 Program committee, Latin American and Caribbean Economic Association, annual meeting.
- 2010 Co-organizer, Reis-Woodford macroeconomics PER conference.
- 2009 Program committee, European Economic Association, annual meeting.
- 2009 Program committee, NIPE conference at Universidade do Minho.
- 2009 Program committee, Portuguese Economic Journal, annual meeting.
- 2008 Program committee, European Economic Association, annual meeting.
- 2008 Co-organizer, NBER Monetary Economics, Fall meeting.
- 2007 Program committee, European Economic Association, annual meeting.
- 2006 Program committee, European Economic Association, annual meeting.
- 2006 Program committee, Society for Economic Dynamics, annual meeting.

TEACHING

LSE	Intermediate Macroeconomics (undergraduate), Monetary Economics (MSc), Advanced Macroeconomics (PhD). Committees: junior recruiting (department).
Columbia University	Intermediate Macroeconomics (undergraduate), Senior thesis advisor (undergraduate), Macroeconomics (executive MBA program), Macroeconomics (PhD), Advanced Macroeconomics (PhD), Committees: placement, senior recruiting, director of PER (department), tenure review advisory committee (university).
Princeton University	Junior independent work (undergraduate), Senior thesis advisor (undergraduate), Macroeconomic Policy Topics (MPA), Advanced Macroeconomics (PhD), Faculty fellow, Whitman College, Committees: MPA admissions, committee on committees.
Harvard U	Resident Advisor, Dunster House, 2001-04, Economics tutor, Harvard College, 2001-04.
Short courses elsewhere	Swiss Program for Beginning Doctoral Students at Study Center Gerzensee, Macroeconomics, 2014-present. IMF Institute, Topics, 2010-15. Banco Central do Brasil, Price Indices, 2011. Advanced Doctoral Program, at Study Center Gerzensee, Advanced Macroeconomics 2011. Doctoral program at Faculdade de Economia do Porto, Advanced Macroeconomics, 2006-08.

DOCTORAL ADVISEES

Main advisor	Nicolas Crouzet, Keshav Dogra, Kyle Jurado, Fernanda Nechio, Hyunseung Oh, Roman Romero, Savitar Sundaresan, Nicola Zaniboni.
Co main advisor	Seungjun Baek (with Mike Woodford), Tiago Berriel (with Chris Sims), Carlos Viana de Carvalho (with Chris Sims), Vasco Cúrdia (with Mike Woodford), Stephane Dupraz (with Mike Woodford), Shaowen Luo (with Rich Clarida), Guilherme B. Martins (with Mike Woodford), Alisdair McKay (with Per Krusell), Neil Mehrotra (with Mike Woodford), Miguel Morin (with Bernard Salanie), Arunima Sinha (with Mike Woodford), Luminita Stevens (with Mike Woodford), Brad Strum (with Lars Svensson), Antonella Tutino (with Chris Sims), Fabio Verona (with Manuel Mota Freitas)

Secondary advisor Ryan Chahrour, Ryo Jinnai, Demetris Koursaros, Jae-Won Lee, Nicola Limodio, Yulei Luo, Filip Matejka, Jordi Mondria, Pablo Ottonello, Dmitry Sergeyev, Minkee Song, Thomas Wu.

PUBLIC SERVICE: PORTUGAL

2011-present Weekly column *Dinheiro Vivo (Diário de Notícias, Jornal de Notícias)*.
2013-present Conselheiro, Conselho da Diáspora Portuguesa.
2013-present Member, Scientific and Advisory Board, Institute of Public Policy Thomas Jefferson - Correia da Serra.
2012-present Membro, Conselho Consultivo, Plataforma para o Crescimento Sustentável.
2010-present Panel member, ISEG Budget Watch.
2006-present Frequent interviews and pieces in most major newspapers, radio and TV stations.
2013-present Member of the jury, Prize Excellens Oeconomia, PwC e *Jornal de Negócios*.
2014 Member, external evaluation committee, research department at the Banco de Portugal.
2013-2014 Member, Comissão de Acompanhamento do Audiovisual.
2013 Member of the jury, prize Fórum PAPS.
2010-2012 Contributor, Blog *The Portuguese Economy*
2008-2012 Contributor, Blog *SEDES*
2010 Orador, Colóquio Dívida Pública, Assembleia da República.
2009-2010 Weekly column in *jornal i*.
2008-2009 Monthly column in *Expresso (caderno de economia)*.
2005-2008 Monthly column in *Diário Económico*.