

CURRICULUM VITAE

NAME: Marcelo Veracierto

CITIZENSHIP: U.S.A.

E-MAIL: mveracie@frbchi.org

ADDRESS: Economic Research
Federal Reserve Bank of Chicago
230 South LaSalle Street Chicago,
Illinois 60604-1413

PHONE: (312) 322-5695

EDUCATION:

1995 Ph.D. in Economics, University of Minnesota

1989 M.A. in Economics, Centro de Estudios Macroeconómicos de Argentina

1989 B.A. in Economics, Universidad de Buenos Aires

FIELDS OF CONCENTRATION:

Primary Field: Macroeconomics

Secondary Fields: Labor Economics, Computational Economics, Social Insurance

CURRENT POSITION:

2014-2020 Senior Economist and Research Advisor, Economic Research,
Federal Reserve Bank of Chicago.

PREVIOUS POSITIONS:

2000-2013 Senior Economist, Economic Research, Federal Reserve Bank of Chicago.

1998-2000 Economist, Economic Research, Federal Reserve Bank of Chicago.

1994-1997 Assistant Professor, Department of Economics, Cornell University.

1988-1989 Junior Economist, Fundación de Investigaciones Económicas Latinoamericanas, Argentina.

VISITING POSITIONS:

1996-2001,
2005-2012,
2015-2019,
2022 Visiting Professor, Department of Economics, Universidad Torcuato Di Tella, Argentina

2019 Visiting Scholar, Einaudi Institute for Economics and Finance, Italy.

2018 Short-Term Visitor, Research Department, Banco Central de la Republica Argentina, Argentina.

2012 Visiting Scholar, Research Department, Federal Reserve Bank of Minneapolis

2005 Short-Term Visitor, Department of Economics, University of Tokyo, Japan.

2001 Visiting Scholar, Research Department, Banco de Portugal, Portugal.

1999 Visiting Professor, Universidad de San Andrés, Argentina.

1996 Visiting Scholar, Research Department, Federal Reserve Bank of Minneapolis.

PUBLICATIONS:

“The Mix and Scale of Factors with Irreversibility and Fixed Costs of Investment: A Comment”, *Carnegie-Rochester Conference Series on Public Policy*, Vol 48, June 1998.

“Labor Market Policies in an Equilibrium Search Model” (with Fernando Alvarez) *1999 NBER Macroeconomics Annual*, Vol 14, pp. 265-304.

“Dollarization in Argentina” (joint with Francois Velde), Federal Reserve Bank of Chicago *Economic Perspectives*, 1st Quarter 2000.

“Employment Flows, Capital Mobility and Policy Analysis”, *International Economic Review*, August 2001, Vol. 42, No. 3, pp. 571-595.

“Severance payments in an economy with frictions”, (joint with Fernando Alvarez), *Journal of Monetary Economics*, 47 (2001), pp. 477-498.

“Plant Level Irreversible Investment and Equilibrium Business Cycles”, *American Economic Review*, March 2002, Vol 92, pp. 181-97.

“The aggregate effects of advance notice requirements”, Federal Reserve Bank of Chicago *Economic Perspectives*, 1st Quarter 2002.

“Seasonal Cycles and Monetary Policy”, Federal Reserve Bank of Chicago *Economic Perspectives*, 3rd Quarter 2005.

“On the Short-Run Effects of Labor Market Reforms”, *Journal of Monetary Economics*, May 2007, 54:4, 1213-29

“Firing Costs and Business Cycle Fluctuations”, *International Economic Review*, February 2008, 49:1, 1-39.

“Corruption and Innovation”, Federal Reserve Bank of Chicago *Economic Perspectives*, 1st Quarter 2008, 29-39.

“On the cyclical behavior of employment, unemployment and labor force participation”, *Journal of Monetary Economics*, September 2008, Vol 55, 1143- 57.

“Preannounced tax cuts and their potential influence on the 2001 recession”, (joint with Andrew Butters, Chicago Fed), Federal Reserve Bank of Chicago *Economic Perspectives*, 3rd Quarter 2009, 44-60.

“Worker Flows and Matching Efficiency”, Federal Reserve Bank of Chicago *Economic Perspectives*, 4th Quarter 2011, 147-169.

“Fixed Term Employment Contracts in an Equilibrium Search Model” (joint with Fernando Alvarez), *Journal of Economic Theory*, September 2012, Vol 147, Issue 5, 1725-1753.

“A Simple Model of Gross Worker Flows across Labor Market States”, Federal Reserve Bank of Chicago *Economic Perspectives*, 2nd Quarter 2015, 38-53.

“Establishments Dynamics, Vacancies and Unemployment: A Neoclassical Approach”, *International Economic Review*, November 2016, 57:1201-1236.

“A Monetarist View of the Fed’s Balance Sheet Normalization Period”, Federal Reserve Bank of Chicago *Economic Perspectives*, 2018, Vol 42, 2-14.

“Business cycle fluctuations in Mirrlees economies: The case of i.i.d. shocks”, *Journal of Economic Theory*, 2021, Vol 196, 105278.

“Migration and Urban Economic Dynamics” (joint with Morris Davis and Jonas Fisher), *Journal of Economic Dynamics and Control*, 2021, Vol. 133, 104234.

“Quantitative Effects of Temporary Employment Contracts in Spain” (joint with Fernando Alvarez), *Federal Reserve Bank of Chicago Economic Perspectives*, 2022, No. 1

WORKING PAPERS:

“Computing Equilibria of Stochastic Heterogeneous Agent Models Using Decision Rule Histories”, 2020, Federal Reserve Bank of Chicago Working Paper 2020-05.

“Moral Hazard, Optimal Unemployment Insurance, and Aggregate Dynamics”, 2022, Federal Reserve Bank of Chicago Working Paper 2022-07.

TEACHING EXPERIENCE:

Visiting Professor, Universidad Torcuato Di Tella, Argentina:

Labor Economics (M.A.), Dynamic Programming (M.A.)

Adjunct Lecturer, University of Illinois at Chicago

Money and Banking (undergraduate)

Adjunct Lecturer, DePaul University

Macroeconomics (MBA)

Visiting Professor, Universidad de San Andrés, Argentina:

Intermediate Macroeconomics (undergraduate), Monetary Economics (undergraduate)

Assistant Professor, Cornell University:

Intermediate Macroeconomics (undergraduate), Macroeconomics (Ph.D.), International Finance (Ph.D.)

Instructor, University of Minnesota:

Labor Economics (undergraduate), Money and Banking (undergraduate), Principles of Macroeconomics (undergraduate), Intermediate Macroeconomics (undergraduate)

POLICY EXPERIENCE:

Senior Economist and Research Advisor, Federal Reserve Bank of Chicago:

Participated in FOMC briefings to the president.

REFEREE ACTIVITIES:

International Economic Review, Journal of Political Economy, Journal of Monetary Economics, Review of Economic Dynamics, Journal of Economic Theory, Econometrica, American Economic Review, National Science Foundation, Review of Economic Studies, Cambridge University Press, B.E. Journals in Macroeconomics, European Economic Review, Journal of Labor Economics, Journal of Money Credit and Banking, Macroeconomic Dynamics, Economic Journal, Journal of the European Economic Association, Labour Economics, Quarterly Journal of Economics

SEMINARS:

University of Chicago, CERGE-EI. (Czech Republic), Humboldt University (Germany), University of Texas (Austin), University of Tokyo (Japan), University of Pennsylvania, York University (Canada), University of Western Ontario (Canada), University of Toronto (Canada), Penn State University, University of Illinois (Urbana-Champaign), Northwestern University, Purdue University, Universitat Autònoma de Barcelona (Spain), Universidad Pompeu Fabra (Spain), Banco de Portugal, Arizona State University, Banco Central de la República Argentina, Duke University, Carnegie-Mellon University, Instituto Tecnológico Autònoma de México, SUNY-Buffalo, Texas A&M University, Universidad de San Andrés (Argentina), Universidad Torcuato Di Tella (Argentina), DePaul University, Federal Reserve Bank of Chicago, University of Virginia, Federal Reserve Bank of Minneapolis, University of Rochester, University of Iowa, Iowa State University, Cornell University, Queen's University, Federal Reserve Bank of Richmond, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Atlanta, University of California (Los Angeles), University of Wisconsin (Madison), University of Miami, Banco de México, North Carolina State University, Einaudi Institute for Economics and Finance (Italy).

CONFERENCES:

NBER Summer Institute, Society for Economic Dynamics, Conference on Advances in Economic Research (Universidad de Navarra, Spain), Midwest Macroeconomics Conference, NBER Economic Fluctuations Group Meeting, Conference on Labor Market Institutions and Economic Outcomes (Banco de Portugal), Stanford Institute for Theoretical Economics, NBER Macroeconomics Annual, Canadian Macroeconomics Study Group Meeting, Conference on Heterogeneity and Economic Activity (University of Iowa), Conference on Aggregation and Propagation of Cyclical Shocks (UCLA), Northwestern Summer Institute, ITAM Summer Camp in Macroeconomics, NY/Philadelphia Workshop on Quantitative Macroeconomics, HULM Conference (St. Louis Fed), Minnesota Workshop on Macroeconomic Theory, IREBS Conference on Real Estate Economics and Finance (University of Regensburg, Germany). Conference on Wages and Labor Market Dynamics over the Business Cycle (Banco Central de

Chile), Macroeconomics and Business CYCLE Conference (UC, Santa Barbara), ITAM-PIER Conference on Macroeconomics (ITAM, Mexico), BSE Summer Forum (Barcelona, Spain).