

# FRANCISCO J. BUERA

Research Department  
Federal Reserve Bank of Chicago  
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## ACADEMIC POSITION

Senior Economist and Research Advisor, Federal Reserve Bank of Chicago, July 2013-present  
Associate Professor, Department of Economics, University of California at Los Angeles, July 2012-June 2014  
Assistant Professor, Department of Economics, University of California at Los Angeles, July 2008-June 2012  
Senior Economist, Federal Reserve Bank of Minneapolis, September 2011-July 2012  
Kenen Fellow, Economics Department, Princeton University, September 2010-June 2011  
Visiting Scholar, Economics Department, MIT, Fall 2008  
Visiting Scholar, Research Department, Federal Reserve Bank of Minneapolis, Fall 2007  
Assistant Professor, Department of Economics, Northwestern University, July 2004-June 2008

## EDUCATION

Ph.D. Economics, University of Chicago, June 2004  
M.A. Economics, University of Chicago, December 1999  
B.A. Economics, Universidad Torcuato Di Tella, Argentina, December 1997

## AFFILIATIONS

Research Associate, NBER Economic Fluctuations and Growth and Economic Development Groups, July 2012-October 2014)  
Faculty Research Fellow, NBER Economic Fluctuations and Growth Group, March 2008-June 2012

## FELLOWSHIPS, GRANTS AND AWARDS

PI, National Science Foundation Grants SES-0820318, 0946647 (Co-PI: Y. Shin) 2008-2012  
PI, Grant from the Consortium of Financial Systems and Poverty, University of Chicago, 2009-2013  
Kenen Fellowship in International Economics, Princeton University, 2010  
Kauffman Junior Fellowship in Entrepreneurship Research, 2010  
Margaret G. Reid Memorial Fund Dissertation Fellowship, 2003-2004  
Esther and T.W. Schultz Endowment Fund Dissertation Fellowship, 2002-2003  
University of Chicago Fellowship, 1998-2002

## PROFESSIONAL ACTIVITIES

Associate (Foreign) Editor of the Review of Economic Studies  
Associate Editor of the American Economic Journal: Macroeconomics  
Referee: American Economic Journal: Macroeconomics, American Economic Journal: Microeconomics, American Economic Review, Econometrica, Economic Journal, Journal of Economic Dynamics and Control, Journal of Human Resources, International Economic Review, Journal of Economic Theory, Journal of Monetary Economics, Journal of Political Economy, National Science Foundation, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics  
Member of the Program Committee of the Econometric Society World Congress, 2015  
Organizer of the Cowles Summer Conference on the New Perspectives on Macroeconomics, Trade, and Development, June 2014  
Program Chair of the Annual Meeting of the Society of Economic Dynamics, 2012  
Member of the Scientific Committee of the Annual Meeting of the Society of Economic Dynamics, 2006, 2007, 2008, 2009, 2010, 2011  
Organizer of the NBER Economic Growth Conference in San Francisco, February 2010

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## PHD STUDENTS

Nida Cakir Melek (Kansas Fed), Giang Ho (IMF), Roberto Fattal Jaef (World Bank), Benjamin Moll (Princeton).

## PUBLICATIONS

“Optimal Maturity of Government Debt with Incomplete Markets,” with Juan Pablo Nicolini, *Journal of Monetary Economics*, April 2004, vol. 51(3): 531-554.

“A Dynamic Model of Entrepreneurship with Borrowing Constraints,” *Annals of Finance*, 2009, vol. 5(3-4): 443-464.

“Can Traditional Theories of Structural Change Fit the Data?” with Joseph P. Kaboski, *Journal of the European Economic Association*, April 2009, vol. 7(2-3): 469-477.

“Learning the Wealth of Nations,” with Alex Monge and Giorgio Primiceri, *Econometrica*, January 2011, vol. 79(1): 1–45.

“Finance and Development: A Tale of Two Sectors,” with Joe Kaboski and Yongs Shin, *The American Economic Review*, August 2011, vol. 101(5): 1964-2002.

“Scale and the Origins of Structural Change,” with Joseph P. Kaboski, *Journal of Economic Theory*, March 2012, vol. 147(2): 684-712.

“Self-Insurance vs. Self-Financing: A Welfare Analysis of the Persistence of Shocks,” with Yongseok Shin, *Journal of Economic Theory*, Journal of Economic Theory, May 2011, vol. 146(3): 845-862.

“The Rise of the Service Economy,” with Joseph P. Kaboski, *The American Economic Review*, October 2012, Vol. 102(6): 2540-69.

“Financial Frictions and the Persistence of History: A Quantitative Exploration,” with Yongseok Shin, *The Journal of Political Economy*, April 2013, vol. 121(2): 221-272.

“Well-Intended Policies,” with Ben Moll and Yongseok Shin, *Review of Economic Dynamics*, January 2013, vol. 16(1): 216-230.

“PDE Models in Macroeconomics” with Yves Achdou, Jean-Michel Lasry, Pierre-Louis Lions and Benjamin Moll, *Philosophical Transactions of the Royal Society A*, October 2014, vol 372, themed issue on “PDE in the Socio-Economic Sciences”.

“Aggregate Implications of a Credit Crunch,” with Benjamin Moll, forthcoming *American Economic Journal: Macroeconomics*.

“The Anatomy of a Credit Crunch,” with Roberto Fattal Jaef and Yonseok Shin, forthcoming *Review of Economic Dynamics*.

“Entrepreneurship and Financial Frictions: A Macro-Development Perspective” with Joseph P. Kaboski and Yongseok Shin, forthcoming *Annual Review of Economics*.

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## WORKING PAPERS

“The Macroeconomics of Microfinance,” Joseph P. Kaboski and Yongseok Shin (2014).

“Liquidity Traps and Monetary Policy: Managing a Credit Crunch,” with Juan Pablo Nicolini, Working Paper 714, Federal Reserve Bank of Minneapolis (2014).

“Idea Flows, Economic Growth, and Trade,” with Fernando Alvarez and Robert E. Lucas, Jr., NBER Working Paper 19667 (November, 2013).

“The Rise of Services: the Role of Skills, Scale, and Female Labor Supply,” with Joseph P. Kaboski and Min Qiang Zhao, NBER Working Paper 19372 (August 2013).

“Productivity Growth and Capital Flows: The Dynamics of Reforms,” with Yongseok Shin (2011).

“Persistence of Poverty, Financial Frictions, and Entrepreneurship,” (2008).

“Models of Idea Flows,” with Fernando Alvarez and Robert E. Lucas, Jr., NBER Working Paper 14135 (June, 2008).

“Nonparametric Identification and Testable Implications of the Roy Model” (2006).

## WORK IN PROGRESS

“The Global Diffusion of Ideas” with Ezra Oberfield.

“Skilled-Biased Structural Change and the Skill Premium,” with Joseph P. Kaboski and Richard Rogerson.

“The Dynamics of Development: Entrepreneurship, Innovation, and Reallocation” with Roberto Fattal-Jaef.

“Constraints to the Growth of Firms through the Lens of Family Firms,” with David Atkin, Amit Khandelwal, and Yongs Shin.