

**Vasco M. Carvalho**  
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### **Education**

Ph.D., Economics, University of Chicago,	(expected) June 2008
M.A., Economics, University of Chicago,	2003
M.Phil., Economics, University of Cambridge, UK,	2000
Licenciatura, Economics, ISEG-Technical University of Lisbon,	1999

### **Fields**

Primary: Macroeconomics with emphasis on Business Cycle phenomena,  
Econometrics and Applied Econometrics with emphasis on Time Series.  
Secondary: Growth and Development, Economic History.

### **Job Market Paper**

"*Aggregate Fluctuations and the Network Structure of Intersectoral Trade*"

The paper analyzes and models the flow of intermediate inputs across sectors by adopting a network perspective on sectoral interactions. I apply these tools to show how fluctuations in aggregate economic activity can be obtained from independent shocks to individual sectors. First, by interpreting data in detailed input-use matrices through this lens, I characterize the structure of input trade in the U.S.. On the demand side, a typical sector relies on a small number of key inputs and sectors are homogeneous in this respect. However, in their role as input-suppliers sectors do differ: many specialized input suppliers coexist alongside general purpose sectors that function as hubs to the economy. The paper then constructs a network model of input-use matrices that can reproduce these connectivity features in the data. In a standard multisector setup, I then use this model of input-use matrices to provide analytical expressions linking the variability in aggregates to the network structure of input trade. I show that the presence of sectoral hubs - by coupling production decisions across the economy - leads to fluctuations in aggregates. Furthermore, I show that this network approach provides a common framework for hitherto opposing arguments on how fast the volatility of aggregates decays with the number of sectoral technologies.

### **Publications**

"A Note on Common Cycles, Common Trends and Convergence", (with Andrew C. Harvey and Thomas Trimbur),

*Journal of Business Economics and Statistics*, 2007, vol. 25, pages 12-20.

"Convergence in the Trends and Cycles of Euro-Zone Income", (with Andrew C. Harvey),  
*Journal of Applied Econometrics*, 2005, vol. 20(2), pages 275-289.

"Growth, Cycles and Convergence in US Regional Time Series", (with Andrew C. Harvey),  
*International Journal of Forecasting*, 2005, vol. 21(4), pages 667-686.

## **Work in Progress**

"Monetary Regimes and Macroeconomic Performance in the Portuguese 20s",  
R&R to *European Review of Economic History*, 2005.

"Models for Converging Economies", (with Andrew.C. Harvey),  
*Cambridge Working Papers in Economics #0216*, 2002.

"Robust-Optimal Fiscal Policy", in Progress,

"Structure and Change in US Input-Output Networks", (with M. Sales-Pardo and Luis Amaral), in Progress.

## **Presentations**

Money and Banking Workshop, University of Chicago, 2007, (scheduled),

North American Summer Meetings of the Econometric Society, Duke University, 2007,

Northwestern University, McCormick School of Engineering and Applied Science, 2006,

Economic Dynamics and Theory Working Groups at the University of Chicago, 2004-2006,

European Economic Association Summer Meetings, Venice, 2002,

Growth and Business Cycles in Theory and in Practice Conference, University of Manchester, 2002,

Economic History Seminar, University of Warwick, 2002,

Department of Applied Economics Seminar, University of Cambridge, 2002,

European Historical Economics Society Conference, 2001,

Economics seminar at ISEG-UTL, 2001.

## **Academic Work Experience**

Lecturer, University of Chicago, Elements of Economic Analysis, Spring 2008 (scheduled),

Research Associate, CEMAPRE, Center for Applied Mathematics and Forecasting, Portugal, 2007-current,

Teaching Assistant, University of Chicago, Elements of Economic Analysis, Winter 2004,

Research Associate, Department of Applied Economics, University of Cambridge, 2000-2002,

Undergraduate Supervisor, Intermediate Macroeconomics, Churchill College, University of Cambridge,  
2000-2002.

## **Awards**

Esther and T.W. Schultz Endowment Fund Dissertation Fellowship, University of Chicago,  
Gulbenkian Foundation Fellowship,

Homer and Alice Hanson Jones Scholarship, University of Chicago,

Division of Social Sciences, Unendowed Fellowship, University of Chicago,

Tinker Grant for Field Research in Lower Orinoco, University of Chicago,

Portuguese Ministry of Science and Technology, PhD and M.Phil.,

Chevening Award, UK,

Honorary Award and Fellowship from Cambridge European Trust,.UK

## **Other Skills**

Computer related: Fluent in MS Windows and MS Office applications, LATEX, WinEdt, Stata, Matlab,  
OX, Microfit and GiveWin; Basic Skills in C, Python, Pajek, and HTML.

Language Skills: Portuguese (native), English and Spanish (Fluent), French (Intermediate).

## **References**

Professor Lars P. Hansen, (773) 702-8170, l-hansen@uchicago.edu

Professor Robert E. Lucas, Jr., (773) 702-8191, relucas@uchicago.edu

Professor Timothy Conley, (773) 702-7281, tim.conley@gsb.uchicago.edu