

Fernando Enrique Alvarez

Mailing address

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Employment and Visiting Positions

Wim Duisenberg fellow at the European Central Bank, September 2011.

Visitor to the EIEF (Enaudi Institute of Economics and Finance), during parts of June, July, and/or December of 2007, 2008, 2009, 2010, 2011. Professor, Economics Department, The University of Chicago, starting summer 2003.

Associate Professor, Economics Department, The University of Chicago, fall 2000-spring 2003.

Assistant Professor, Economics Department, The University of Chicago, fall 1996-fall1999.

Visiting Professor, Universidad Torcuato Di Tella, Business School and Economic Department, Argentina, July-September 1997-1999.

Assistant Professor, Finance Department, The Wharton School, University of Pennsylvania, Jan. 1995 Jun. 1996.

Visiting Assistant Professor, Economics Department, Universidad de San Andres, Argentina, Aug-Dec. 1994.

Education

Ph. D. Economics, University of Minnesota, Minneapolis, December 1994.

Licenciado en Economia, (B.A. Economics), Universidad Nacional de La Plata, La Plata, July 1989.

Grants

Fellowships of Organization of American States, PRA program, 1989-1990.

National Science Foundation, Grant in the Starting Academics Program, 1998-1999 (9809183).

Alfred P. Sloan Research Fellow, 2000-2002.

National Science Foundation, 2000-2003, (0001895) PI in Grant “Money, Interest Rates, and Exchange Rates: A Segmented Asset Market View” (joint with Andrew Atkeson).

Tinker Foundation Grant 2000-2001 (joint with Pablo A. Neumeyer (PI) and Fabio Perri).

Fondation Banque de France, 2009-2011 Grant on “Households Liquidity Management” (with Francesco Lippi)

National Science Foundation, 2009-2012, (0962354) co-PI in Grant “Human Capital and Unions in the Theory of Unemployment” (joint with Robert Shimer).

Professional Activities

N.B.E.R. Research Associate.

Editor *Journal of Political Economy*. Associate Editor of the *Review of Economic Dynamics* and *Quality Rated Journal of Macroeconomics*.

Referee. *Economic Theory*, *Journal of Economic Theory*, *Journal of Monetary Economics*, *Econometrica*, *International Economic Review*, *Review of Economic Dynamics*, *Review of Economic Dynamics*, *Journal of Political Economy* and *Quarterly Journal of Economics*.

Member of committee for quinquennial review of the Finance Department of the Wharton School, 2003

Member of Executive Committee of LACEA, 2008.

Fellow Econometric Society, 2008.

Member of committee review ITAM economics department, 2010.

Graduate Advisors

Edward Prescott (Arizona State University), Richard Rogerson (Arizona State University), Tim Kehoe (University of Minnesota), and Antonio Merlo (University of Pennsylvania).

Thesis Advised

Eduardo Levy Yeyati (Lehman Brothers), Martin Anidjar (JP Morgan - Deutsche Bank), Ana Fernandes de Sousa (Cemfi), Alexander Monge (Penn State University), Rui Zhao (University of Illinois, Urbana), Andre Faria (IMF), Ivan Werning (MIT), Enric Fernandez (IMF), Marek Kapicka (UC, Santa Barbara), Andre de Castro Silva (Universidade Nova de Lisboa), Juha Seppala (University of Illinois, Urbana), Esteban Rossi-Hansberg (Princeton), Makoto Nirei (Carleton University), Claudio Yrigoyen (Banco Central de Argentina), Francisco Buera (UCLA), Weerachart Kilenthong (UC, Santa Barbara), Natalia Ramondo (UT Austin), Joao Hrotko (University of Chicago), Edi Grgeta (Huron Consulting Group), Adrien Verdelhan (Boston University), Francois Gurio (Boston University), Leena Rudanko (Boston University), Stefania Garetto (Boston University), Ali Ozgdali (Boston Fed), Nicholas Tratcher (EIEF), Bell Moll(Princeton).

Research Papers

Banking in Computable General Equilibrium Economies, with J. Diaz-Gimenez, E. Prescott and T. Fitzgerald. *Journal of Economic, Dynamics and Control*, 1992, v16:3/4, pp. 533-560.

Efficient Dynamic Monitoring of Unemployment Insurance Claims, May 1995, with Rao Aiyagari.

Money and exchange rates in the Grossman-Weiss and Rotemberg model, with Andrew Atkeson. *Journal of Monetary Economics*, v40:n3, December 1997, pp. 619-640.

Dynamic Programming with Homogeneous Functions, with Nancy Stokey, *Journal of Economic Theory* 82, September 1998, pp. 167-189.

Social Mobility: The Barro-Becker children meet the Laitner-Loury dynasties Review of Economic Dynamics, January 1999, v2:n1, pp. 65-103.

Labor Market Policies in an Equilibrium Search Model, with Marcelo Veracierto, in 1999 NBER Macroeconomics Annual, eds. Ben Bernanke and Julio Rotemberg.

Efficiency, Equilibrium, and Asset Pricing with Risk of Default, with Urban Jermann, Econometrica, July 2000, v68:n4, pp. 775-797.

Severance Payments in an Economy with Frictions with Marcelo Veracierto, Journal of Monetary Economics, June 2001, v47:n3, pp. 477-98.

Quantitative Asset Pricing Implications of Endogenous Solvency Constraints, with Urban Jermann. Review of Financial Studies, Winter 2001, v14:n4, pp. 117-1151.

Interest Rate and Inflation with Robert Lucas and Warren Weber, American Economic Review papers and proceedings, May 2001, v91:n2, pp. 219-25.

Money, Interest Rates, and Exchange Rates with Endogenously Segmented Markets, with Andrew Atkeson and Patrick Kehoe, Journal of Political Economy, February 2002, v110, pp. 73-112.

Using Asset Prices to Measure the Cost of Business Cycles, with Urban Jermann, Journal of Political Economy, 2004, v112, pp. 1223-1256.

Comment on Enrique Mendoza's On the Benefit of Dollarization when Stabilization Policy is not Credible and Financial Markets Imperfect, Journal of Money, Credit and Banking, May 2001, v33:n2, pp. 475-81.

The Time Consistency of Monetary and Fiscal Policies, with with A. Neumeier and Patrick Kehoe, Econometrica, March 2004, v71:n2, pp. 541-567.

Using Asset Prices to Measure the Persistence of the Marginal Utility of Wealth, with Urban Jermann. Econometrica, 2005, v73:n6, pp. 1977-2016.

Fixed-Term Employment Contracts in an Equilibrium Search Model, with Marcelo Veracierto. Forthcoming in in The Journal of Economic Theory, 2012.

General Equilibrium Analysis of the Eaton-Kortum Model of International Trade, with Robert E, Journal of Monetary Economics, September 2007, v54:n6, pp 1726-1768.

If Exchange Rates are Random Walks Then Almost Everything We Say About Monetary Policy Is Wrong, with Andrew Atkeson, and Patrick Kehoe, May 2007, American Economic Review, v97:n2, pp-339-345.

Capital Accumulation and International Trade, with Robert E. Lucas Jr, 2007 University of

Chicago manuscript.

Time-Varying Risk, Interest Rates, and Exchange Rates in General Equilibrium, with Andrew Atkeson and Patrick Kehoe. *Review of Economic Studies*, July 2009, v:76, pp 851-878.

On the sluggish response of prices to money in an inventory theoretic model of money demand, with Andrew Atkeson and Chris Edmond. *The Quarterly Journal of Economics*, August 2009, v:124, pp 911-967.

Financial Innovation and the Transactions Demand for Cash, with Francesco Lippi. *Econometrica*, February 2009, v:77, pp 363-402,

Unionization and Rest Unemployment with Robert Shimer, 2011, University of Chicago manuscript.

Unemployment and Human Capital with Robert Shimer, 2009, University of Chicago manuscript.

Durable Consumption and Asset Management with Transaction and Observation Costs with Luigi Guiso and Francesco Lippi, 2011 Forthcoming in *AER*.

Optimal Price Setting with Observation and Menu Costs with Francesco Lippi and Luigi Pacciolo. *Quarterly Journal of Economics*, 2011, v:26-4, pp. 1909-1960

Search and Rest Unemployment, with Robert Shimer, 2011, *Search and Rest Unemployment*. *Econometrica*, 79: 75122

Persistent Liquidity Effect and Long Run Money Demand, with Francesco Lippi, 2011 University of Chicago manuscript.

<http://sites.google.com/site/francescolippi/research3>

The demand for liquid asset with uncertain lumpy expenditures, with Francesco Lippi, 2011 University of Chicago manuscript.

<http://sites.google.com/site/francescolippi/research3>

From Hyperinflation to Stable Prices: Argentinas Evidence on Menu Cost Models, with Andy Neumeyer, Martin Gonzalez-Rozada, and Martin Beraja.

Price setting with menu cost for multi-product firms, with Francesco Lippi, 2011 University of Chicago manuscript.

<http://sites.google.com/site/francescolippi/research3>

Idea Flows, Economic Growth, and Trade, with Francisco Buera and Robert E. Lucas, 2011 University of Chicago manuscript.

<http://www.econ.ucla.edu/fjbuera>

Cost of Inflation in Inventory Theoretical Models, with Francesco Lippi, 2011. University of

Chicago manuscript.