

Curriculum Vitae
FRANCISCO J. RUGE-MURCIA

CITIZENSHIP Canadian, Colombian

LANGUAGES English, French and Spanish

ADDRESS Département de sciences économiques
Université de Montréal
C.P. 6128, succursale Centre-Ville
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PROFESSIONAL EXPERIENCE

• **Current Positions**

Professor, Département de sciences économiques, Université de Montréal, since June 2007.

Research Fellow, CIREQ (Centre interuniversitaire de recherche en économie quantitative), since June 2002.

• **Previous Positions**

Associate Professor, Département de sciences économiques, Université de Montréal, June 2000-May 2007.

Assistant Professor, Département de sciences économiques, Université de Montréal, June 1994-May 2000.

Lecturer, Queens' College, University of Cambridge, United Kingdom, Lent Term 1993.

Research Officer, Department of Applied Economics, University of Cambridge, United Kingdom, June 1992-June 1994.

• **Visiting Positions**

Visiting Researcher, Bank of Portugal, Lisbon, Portugal, May 2010 (scheduled).

Visiting Consultant, International Department, Bank of Canada, Fall 2009.

Short-Term Visitor, Tel Aviv University, Israel, April 2009.

Visiting Scholar, Dutch National Bank, Amsterdam, The Netherlands, October 2007.

Visiting Associate Professor, Department of Economics, University of California at San Diego, USA, September 2002-December 2002.

Visiting Scholar, International Monetary Fund, Washington, USA, April 2001.

Visiting Research Fellow, Bank of Spain, Madrid, Spain, April 2000-June 2000.

Visiting Researcher, Faculty of Economics and Politics, University of Cambridge, United Kingdom, July 1999.

Visiting Professor, Université des Sciences Sociales, Toulouse, France, May 1997.

Visiting Scholar, Federal Reserve Bank of Minneapolis, USA, June 1996.

EDUCATION

Ph.D. in Economics, University of Virginia, Charlottesville, Virginia, USA, May 1993.

M.A. in Economics, University of Virginia, Charlottesville, Virginia, USA, May 1990.

B.Sc. in Industrial Engineering, Universidad Industrial de Santander, Colombia, graduated *cum laude*, May 1988.

PUBLICATIONS

• Journal Articles

"Monetary Policy by Committee: Consensus, Chairman Dominance or Simple Majority?" *Quarterly Journal of Economics*, Vol. 125, No. 1 (February 2010), pp. 363–416, with A. Riboni.

"The Transmission of Monetary Policy in a Multi-Sector Economy," *International Economic Review*, Vol. 50, No. 4 (November 2009), pp. 1243-1266, with H. Bouakez and E. Cardia.

"How Much Inflation is Necessary to Grease the Wheels?" *Journal of Monetary Economics*, Vol. 56, No. 3 (April 2009), pp. 365-377, with J. Kim.

"The Dynamic (In)efficiency of Monetary Policy by Committee," *Journal of Money, Credit and Banking*, Vol. 40, No. 5 (August 2008), pp. 1001-1032, with A. Riboni.

"Preference Heterogeneity in Monetary Policy Committees," *International Journal of Central Banking*, Vol. 4, No. 1 (March 2008), pp. 213-233, with A. Riboni.

"Methods to Estimate Dynamic Stochastic General Equilibrium Models," *Journal of Economic Dynamics and Control*, Vol. 31, No. 8 (August 2007), pp. 2599-2636.

"The Expectations Hypothesis of the Term Structure when Interest Rates are Close to Zero," *Journal of Monetary Economics*, Vol. 53, No. 7 (October 2006), pp. 1409-1424.

"Habit Formation and the Persistence of Monetary Shocks," *Journal of Monetary Economics*, Vol. 52, No. 6 (September 2005), pp. 1073-1088, with H. Bouakez and E. Cardia.

"Explaining the Transition Between Exchange Rate Regimes," *Scandinavian Journal of Economics*, Vol. 107, No. 2 (June 2005), pp. 261-278, with P. Masson.

"Nonlinear Monetary Policy Rules: Some New Evidence for the U.S.," *Studies in Nonlinear Dynamics and Econometrics*, Vol. 8, No. 3 (September 2004), Article 2, with J. J. Dolado and R. Maria-Dolores.

"The Inflation Bias when the Central Banker Targets the Natural Rate of Unemployment," *European Economic Review*, Vol. 48, No. 1 (February 2004), pp. 91-107.

"Inflation Targeting under Asymmetric Preferences," *Journal of Money, Credit and Banking*, Vol. 35, No. 5 (October 2003), pp. 763-785.

"Does the Barro-Gordon Model Explain the Behavior of U.S. Inflation?: A Reexamination of the Empirical Evidence," *Journal of Monetary Economics*, Vol. 50, No. 6 (September 2003), pp. 1375-1390.

"Distortionary Taxation and Labor Supply," *Journal of Money, Credit and Banking*, Vol. 35, No. 3 (June 2003), pp. 351-374, with E. Cardia and N. Kozhaya.

"A Prudent Central Banker," *IMF Staff Papers*, Vol. 49, No. 3 (September 2002), pp. 456-469.

"Explaining the Persistence of Commodity Prices," *Computational Economics*, Vol. 16, No. 1-2 (October 2000), pp. 149-171, with S. Ng. (Invited paper.)

"Uncovering Financial Markets' Beliefs about Inflation Targets," *Journal of Applied Econometrics*, Vol. 15, No. 5 (September/October 2000), pp. 483-512.

"The Effects of Learning and Signaling on Money Demand: With an Application to Heterodox Inflation Stabilization Programs," *Empirical Economics*, Vol. 25, No. 1 (February 2000), pp. 61-92.

"Government Expenditure and the Dynamics of High Inflation," *Journal of Development Economics*, Vol. 58, No. 2 (April 1999), pp. 333-358.

"Analysis of Exchange Rate Target Zones Using a Limited-Dependent Rational Expectations Model with Jumps," *Journal of Business and Economic Statistics*, Vol. 17, No. 1 (January 1999), pp. 50-66, with M. H. Pesaran.

"Limited-Dependent Rational Expectations Models with Stochastic Thresholds," *Economics Letters*, Vol. 51, No. 3 (June 1996), pp. 267-276, with M. H. Pesaran.

"Credibility and Changes in Policy Regime," *Journal of Political Economy*, Vol. 103, No. 1 (February 1995), pp. 176-208.

• **Conference Volumes**

"The Zero Lower Bound on Interest Rates and Monetary Policy in Canada," *Proceedings of the Bank of Canada Conference on Issues in Inflation Targeting*, Ottawa, (April 2005), pp. 223-242.

• **Working Papers**

"Durable Goods, Inter-Sectoral Linkages and Monetary Policy," CIREQ Working Paper 15-2008, with H. Bouakez and E. Cardia.

"Sectoral Price Rigidity and Aggregate Dynamics," CIREQ Working Paper 01-2009, with H. Bouakez and E. Cardia.

"Monetary Policy When Wages Are Downwardly Rigid: Friedman Meets Tobin," CIREQ Working Paper 15-2009, with J. Kim.

"Do Inflation-Targeting Central Banks Implicitly Target the Price Level?" CIREQ Working Paper 16-2009.

"Estimating Nonlinear DSGE Models by the Simulated Method of Moments," Manuscript.

• **Work in Progress**

"Interest Rates in a Frictionless Economy," with M. Some.

"Dissents," with A. Riboni.

"What May Go Wrong in Structural Factor Analysis?" with A. Onatski, Manuscript.

RESEARCH GRANTS

Social Sciences and Humanities Research Council, 2010-2013. Award: \$62,500.

Social Sciences and Humanities Research Council, with A. Riboni, 2007-2010. Award: \$41,400.

Social Sciences and Humanities Research Council, 2004-2007. Award: \$86,700 (including Research Time Stipend).

Fonds pour la Formation de chercheurs et l'aide à la recherche, with P. Christoffersen, R. Garcia and K. Jacobs, 2000-2004. Award: \$176,000.

Social Sciences and Humanities Research Council, 2000-2003. Award: \$49,800.

Social Sciences and Humanities Research Council, with E. Cardia, 2000-2003. Award: \$54,300.

Fonds pour la Formation de chercheurs et l'aide à la recherche, with B. Campbell, P. Christoffersen, J.-M. Dufour, R. Garcia, S. Gonçalves, K. Jacobs, N. Meddahi and R. Roy, 2000-2001. Award: \$50,000.

Social Sciences and Humanities Research Council, Aid to Occasional Research Conferences and International Congresses, with E. Cardia and J.-M. Dufour, 1998. Award: \$10,000.

Social Sciences and Humanities Research Council, 1997-2000. Award: \$45,000.

Fonds pour la Formation de chercheurs et l'aide à la recherche, 1997-2000. Award: \$47,000.

Fonds pour la Formation de chercheurs et l'aide à la recherche, with R. Garcia, 1997-2000. Award: \$87,000.

Social Sciences and Humanities Research Council, Small Research Grant, 1996-1997. Award: \$4,000.

Comité d'attribution des fonds internes de recherche, Université de Montréal, 1994-1995. Award: \$5,000.

Economic and Social Research Council (ESRC) of the United Kingdom, with M. H. Pesaran and K. Lee, 1994-1996. Award: £112,200. Upon completion, this project received the top grading of "Outstanding" by the ESRC Evaluation Committee.

FELLOWSHIPS

Postdoctoral Research Fellowship, Bank of Spain, 1999-2000.

Arts and Sciences Alumni Dissertation Year Fellowship, University of Virginia, 1991-1992.

Summer Research Fellowship, University of Virginia, Summer 1991.

Fulbright Fellowship, United States Information Agency, 1988-1990.

Dean's List (5 semesters), Universidad Industrial de Santander, 1983-1988.

INVITED SEMINARS

• 2010

Federal Reserve Bank of Kansas City (March).

• 2009

Tel Aviv University (April), Bank of Israel (Jerusalem, May), Bank of Canada (Ottawa, September), National Bank of Belgium (Brussels, October), Einaudi Institute for Economics and Finance (Rome, October), and McGill University (November).

- **2008**

Bank of England (London, June) and Banque de France (Paris, June).

- **2007**

Federal Reserve Bank of Dallas (May), Bank of Norway (Oslo, September), University of Amsterdam (September), and Dutch National Bank (Amsterdam, October).

- **2006**

Board of Governors of the Federal Reserve (Washington, March), Rice University (November), and Bank of Canada (Ottawa, December).

- **2005**

Université du Québec à Montréal (March).

- **2004**

Federal Reserve Bank of Richmond (November).

- **2003**

Bank of Canada (Ottawa, April).

- **2002**

University of California at San Diego (October) and University of Nevada (November).

- **2001**

Board of Governors of the Federal Reserve (Washington, April), Bank of Canada (Ottawa, April), and Banco de la República de Colombia (Bogotá, May).

- **2000**

University of Chicago (March), Bank of Spain (Madrid, May), CEMFI (June), Universidad Complutense (June), and Universidad de Valladolid (June).

- **1999**

Banco de la República de Colombia (Bogotá, April) and Carleton University (October).

- **1998**

Federal Reserve Bank of Dallas (April), Federal Reserve Bank of Atlanta (May), University of British Columbia (September), University of Victoria (September), and Bank of Canada (Ottawa, November).

- **1997**

Université des Sciences Sociales (Toulouse, May) and Queen's University (November).

- **1996**

University of Toronto (January), Federal Reserve Bank of Minneapolis (June), HEC Montréal (October), and Université du Québec à Montréal (October).

- **1995**

University of Toronto (March) and Bank of Canada (Ottawa, November).

- **1994**

University of California at Berkeley (January), University of California at Santa Barbara (January), Pennsylvania State University (January), University of Florida (January), University of Indiana (January), University of Montréal (January), and Queen's University (January).

- **1993**

IMF (March), University of Southampton (December), and Birkbeck College (December).

CONFERENCES

• Paper Presentations

23rd Canadian Macroeconomics Study Group (Kingston, November 2009)
NBER Workshop on Empirical Methods and Applications for DSGE Models (Federal Reserve Bank of Philadelphia, October 2009)
Conference on Understanding Price Dynamics (Paris, October 2009)
43rd Meeting of the Canadian Economic Association (Toronto, May 2009)
2008 Meeting of the Society for Economic Dynamics (Cambridge, July 2008)
Fifth International Research Forum on Monetary Policy (Frankfurt, June 2008)
48th Congress of the Société canadienne de science économique (Montebello, May 2008)
Conference on New Developments in Monetary Policy Design (Montréal, October 2007)
Research Workshop on Monetary Policy Committees (Bank of Norway, Oslo, September 2007)
3rd DYNARE Conference (Paris, September 2007)
13th International Conference on Computing in Economics and Finance (Montréal, June 2007)
Conference on Recent Developments in Optimal Monetary Policy (Montréal, May 2007)
2006 Meeting of the Society for Economic Dynamics (Vancouver, July 2006)
40th Meeting of the Canadian Economic Association (Montréal, May 2006)
Conference on New Developments in the Analysis of Monetary Policy and Institutions (Tel Aviv University, December 2005)
19th Canadian Macroeconomics Study Group (Vancouver, November 2005)
Conference on Monetary Multi-Sector Models (Montréal, May 2005)
Conference on Issues in Inflation Targeting (Bank of Canada, April 2005)
Workshop on Empirical Methods and Applications for DSGE Models (Federal Reserve Bank of Cleveland, September 2004)
Conference on Dynamic Models and Monetary Policymaking (Federal Reserve Bank of Cleveland, September 2004)
2004 Meeting of the Society for Economic Dynamics (Florence, July 2004)
38th Meeting of the Canadian Economic Association (Toronto, June 2004)
EPRI Monetary Conference (University of Western Ontario, October 2003)
37th Meeting of the Canadian Economic Association (Ottawa, May 2003)
European Meeting of the Econometric Society (Lausanne, August 2001)
35th Meeting of the Canadian Economic Association (Montréal, May 2001)
North American Winter Meeting of the Econometric Society (New Orleans, January 2001)
2000 Meeting of the Latin American and Caribbean Economic Association (Rio de Janeiro, October 2000)
World Congress of the Econometric Society (Seattle, August 2000),
13th Canadian Macroeconomics Study Group (London, November 1999)
33rd Meeting of the Canadian Economic Association (Toronto, May 1999)
1998 Meeting of the Latin American and Caribbean Economic Association (Buenos Aires, October 1998)
15th Canadian Econometric Study Group (London, September 1998)
North American Summer Meeting of the Econometric Society (Montréal, June 1998),
1997 Meeting of the Latin American and Caribbean Economic Association (Bogotá, October 1997).
European Meeting of the Econometric Society (Istanbul, August 1996)
World Congress of the Econometric Society (Tokyo, August 1995)
Royal Economic Society Conference (Exeter, March 1994)
Workshop on Target Zones (Tinbergen Institute, Rotterdam, November 1993)
European Meeting of the Econometric Society (Uppsala, August 1993)
European Meeting of the Econometric Society (Brussels, August 1992)

• Discussions

3rd CIREQ Time Series Conference, discussed "Estimation of Moment-Based Models with Latent Variables" by R. Giacomini and G. Ragusa, (Montréal, May 2009).

22nd Canadian Macroeconomics Study Group, discussed "Interest Rates and the Exchange Rate: A Non-Monotonic Tale" by V. Hnatkovska, A. Lahiri and C. Vegh, (Toronto, November 2008).

Conference on the International Experience with the Conduct of Monetary Policy under Inflation Targeting, discussed "Making Monetary Policy by Committee" by A. Blinder, (Bank of Canada, Ottawa, July 2008).

Conference on Business Cycles, International Transmission and Macroeconomic Policies, discussed "A Measure of Pure Inflation" by R. Reis and M. Watson, (HEC Montréal, October 2007).

3rd DYNARE Conference, discussed "Monetary Policy in the Presence of a Dominant Oil Supplier" by A. Nakov and A. Pescatori, (Paris, September 2007).

Research Workshop on Monetary Policy Committees, discussed "Designing Decision-Making Procedures in MPCs: The Advantage of Premise-Based Decisions" by C. Claussen and Ø. Røisland, (Bank of Norway, September 2007).

40th Meeting of the Canadian Economic Association, discussed "Survey-Based Estimates of the Term Structure of Expected U.S. Inflation" by S. Kozicki and P. A. Tinsley, (Montréal, May 2006).

40th Meeting of the Canadian Economic Association, discussed "Do Asymmetric Central Bank Preferences Help Explain Observed Inflation Outcomes?" by M. Doyle and B. Falk, (Montréal, May 2006).

Conference on Policy Relevant Modeling for Central Banks, discussed "DSGE Models in a Data-Rich Environment" by J. Boivin and M. P. Giannoni, (Swiss National Bank, Zürich, September 2005).

18th Canadian Macroeconomics Study Group, discussed "Near-Rational Exuberance" by J. Bullard, G. W. Evans and S. Honkapohja, (Montréal, November 2004).

35th Meeting of the Canadian Economic Association, discussed "Delayed Income Taxation and Fluctuations" by C. Zimmermann, (Montréal, June 2001).

1998 North American Summer Meeting of the Econometric Society, discussed "The Robustness of Simple Monetary Policy Rules to Model Uncertainty" by J. Williams, A. Levin and V. Wieland, (Montréal, June 1998).

11th Canadian Macroeconomics Study Group, discussed "International Interest Rate Differentials: The Interaction with Fiscal and Monetary Policies, and the Business Cycle" by P. Fenton and A. Paquet, (Toronto, November 1997).

• **Conference Organization**

Local Organizer, 2010 Annual Meeting of the Society for Economic Dynamics, with R. Castro, to be held in Montréal in July 2010.

Organizer, Conference on Lessons from the Recent Crisis for Monetary Policy and Financial Regulation, with R. Castro, to be held in Montréal in July 2010.

Scientific Committee, Fourth CIREQ Time Series Conference, Montréal, May 2009.

Organizer, Conference on Recent Developments in Optimal Monetary Policy, with J. Kim and M. Uribe, Montréal, May 2007.

Scientific Committee, 20th Canadian Macroeconomics Study Group, with E. Cardia, R. Castro and A. Riboni, Montréal, November 2006.

Organizer, Conference on Monetary Multi-Sector Models, with A. Wolman, Montréal, May 2005.

Scientific Committee, 12th Canadian Macroeconomics Study Group, with E. Cardia, Montréal, November 1998.

COURSES TAUGHT

- **University of Cambridge, United Kingdom**

Microeconomics (Undergraduate Level).

- **University of California at San Diego, USA**

Macroeconomics (Ph.D. Level).

- **Université de Montréal, Canada**

Intermediate Macroeconomics (Undergraduate Level, Second Year).

Monetary Theory (Undergraduate Level, Third Year).

Econometrics (M.Sc. Level).

International Finance (M.Sc. Level).

Macroeconomics (Ph.D. Level).

International Economics (Ph.D. Level).

THESIS SUPERVISION

- **Ph.D. Level**

Modeste Some, "A General Equilibrium Analysis of the Term Structure," in progress.

Bernard-Daniel Salomon, "Essays in Financing Frictions in Dynamic General Equilibrium Models," with O. Ozgur, in progress.

Carlos de Resende, "Essays in Price Level Determination and Credit-Constrained Small Open Economies," with R. Castro, February 2007.

Hafedh Bouakez, "The Persistent Effects of Monetary Shocks," with E. Cardia, April 2003.

Norma Kozhaya, "Taxes distorsionnaires et dépenses gouvernementales dans les modèles de cycle économique," with E. Cardia, December 1999.

- **Master's Level**

Sylvain Brouillette, "Diversification des investissements internationaux de portefeuille," August 2008.

Lydia Gosselin-Couture, "Effet frontière du Québec," December 2007.

Jean-François Rouillard, "Individual Reaction Functions and the Conduct of Monetary Policy at the Bank of England: 1997-2006," July 2007.

Charles Ruranga, "Analyse des déterminants de l'épargne nationale dans un pays en développement: le cas de Rwanda," May 2007.

Radu Trif, "The Effects of Monetary Policy Shocks on the Components of the Canadian Gross Domestic Product," April 2007.

Sacha Des Rosiers, "Could the Asian Crisis Have Been More Accurately Predicted? : Improving an Early Warning System Model," October 2006.

Maxime Balthazard, "Le rôle des contrôles de capitaux dans la réduction de la volatilité en présence de crises financières et monétaires contagieuses," June 2006.

Dan Eric Gabay, "The Relationship Between CEO Compensation and the Firm's Performance," July 2005.

Sébastien Poirier, "Le choix d'un régime de taux de change a-t-il un impact sur le niveau de commerce international d'un pays?," May 2003.

Emery Mungele, "Régime de change, développement du commerce et bien-être: un analyse économétrique," April 2003.

Francis Cortellino, "Commerce Canada-États Unis: L'effet frontière existe-t-il encore?," October 2002.

Rafik Idiri, "La dévaluation dans les pays en voie de développement: le cas de Mexique," with R. Tremblay, October 2001.

Pascal Boulanger, "Une analyse des taux d'intérêts européens dans le cadre de l'UEM," with B. Perron, Octobre 2000.

Eric Auger, "La variabilité du taux de change réel: incidence sur la PPA," with E. Cardia, May 2000.

Nafissatou Thiam, "Croissance économique, capital physique, et capital humain: Théories et application dans les pays en développement," February 2000.

Francois-Guy Richard, "The Effect of Asymmetric Preferences on the Federal Funds Rate," December 1999.

Bouchra Tirig, "Capital humaine, ouverture et croissance," November 1999.

Jertho Petit, "Effet du changement de régime de change en Haïti sur l'inflation," August 1999.

OTHER ACTIVITIES

• Refereeing for Research Grant Agencies

Social Sciences and Humanities Research Council of Canada
Fonds pour la Formation de chercheurs et l'aide à la recherche
Canada Council for the Arts
European Research Council
National Science Foundation

• Refereeing for Book Proposals

Palgrave Macmillan

• Refereeing for Journals

American Economic Review, B.E. Journal of Macroeconomics, Canadian Journal of Economics, Economica, Economic Letters, Economic Journal, European Economic Review, International Journal of Central Banking, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Macroeconomic Dynamics, Review of Economic Studies, The Manchester School, Scandinavian Journal of Economics, and Studies in Nonlinear Dynamics and Econometrics.

• Administrative Duties

Recruiting Committee, Département de sciences économiques, Université de Montréal, 1999-2001 and 2005-2010.

Committee of the Program of Latin American Studies, Université de Montréal, 1999-2003.

Coordinator M.Sc. Program, Département de sciences économiques, Université de Montréal, 2001-2003 and 2008-2009 (Spring).

Placement M.Sc. Students, Département de sciences économiques, Université de Montréal, 2000-2001.

Departmental Chairman Nomination Committee, Département de sciences économiques, Université de Montréal, Spring 1997 and Fall 2001.

- **External Examining**

Weitzman Nagar, Ph.D. in Economics, Tel Aviv University, Tel Aviv, Israel, 2010.

Francis Vitek, Ph.D. in Economics, University of British Columbia, Vancouver, Canada, 2007.

Sergio Restrepo, Ph.D. in Economics, Universidad del Pais Vasco, Bilbao, Spain, 2002.

Afifa Khazri, Ph.D. in Economics, Université du Québec à Montréal, 2001.