

ALBERT MARCET

Curriculum Vitae
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Personal Data

Address

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Age: 50

Fields of Specialization

Macroeconomics
Time Series
Financial Economics
Economic Dynamic Theory

Education

-Ph. D. in Economics, University of Minnesota, 1987
-Llicenciat in Economics, Universitat Autònoma de Barcelona, 1982.

Professional Experience

Full time appointments:

- 2009- Professor of Economics, Department of Economics, London School of Economics
- 2004-2009 Research Professor, Institut d'Anàlisi Econòmica (CSIC).
- 1990-2003 Catedràtic (Full professor), Universitat Pompeu Fabra

- 1986-90 Assistant Profesor, G.S.I.A., Carnegie Mellon University.
- 1984-86 Research Assistant, Federal Reserve Bank of Minneapolis.
- 1982-84 Teaching Assistant, Department of Economics, University of Minnesota.

Other appointments

- 2006-2009 Adjunct Professor, IDEA doctoral program, Universitat Autònoma de Barcelona.
- 2006 Visiting Researcher (Wim Duisenberg Fellowship) European Central Bank.
- 2004-2006 Adjunct Professor, Universitat Pompeu Fabra
- 2001 Visiting Scholar, European Central Bank (July and December).
- 1997-2008 Visiting Professor, London Business School (three weeks a year).
- 1995-2006 Associate Researcher, CREI.
- 1996-97 Visiting Professor, CEMFI (Madrid).
- 1994 Outside Consultant, Research Department, Federal Reserve Bank of Minneapolis.
- 1990-92 Associate Profesor, G.S.I.A., Carnegie Mellon University, (on leave).
- 1989-90 Visiting Professor, Universitat Autònoma de Barcelona.

Honors and Awards

- Plenary Session, SWIM conference, Auckland, New Zealand, 2009
- Plenary Session CEF conference, Sydney, 2009

- Plenary Session, Simposio Análisis Económico, Granada, 2007.
- President of the Spanish Economic Association, 2007.
- Wim Duisenberg Fellowship, European Central Bank, 2006.
- Plenary Session, European Symposium of Economic of Economic Theory, ESSET, CEPR, 2002, Gerzensee.
- Plenary session, European Summer Meetings of Econometric Society, ESEM, Lausanne, 2001.
- "Distinció a la Recerca, Jove investigador", Generalitat de Catalunya, 2000.
- Plenary Session, Summer meetings of the Society for Economic Dynamics and Control, Barcelona, July 1995.
- Invited Speaker at European Meetings of the Psychometric Society, July 1993, Barcelona.
- Invited Speaker at a Symposium of the Sixth World Congress of the Econometric Society, Barcelona 1990.
- Research Fellow, CEPR, 1992-

Main Publications

- "Convergence of Least Squares Learning Mechanisms in Self-Referential Linear Stochastic Models" (joint with T.J. Sargent) August 1989, *Journal of Economic Theory*, vo. 48-2, pp 337-368.
- "Least Squares Learning and the Dynamics of Hyperinflation" (joint with T.J. Sargent) 1989, in *International Symposia in Economic Theory and Econometrics*, vol. 4, edited by W. Barnett, J.Geweke and K. Shell, Cambridge University Press, pp 119-137.
- "Solving a Growth Model by Parameterizing Expectations" (joint with W. den Haan) . January 1990, *Journal of Business, Economics and Statistics*, vol. 8-1, pp 31-34.

- “Convergence of Least Squares Learning in Environments with Hidden State Variables and Private Information” (joint with T.J. Sargent). December 1989, *Journal of Political Economy*, vol. 97-6, pp 1306-1322.
- “Time Aggregation of Economic Time Series”, 1991, in *Rational Expectations Econometrics*, eds. T.J. Sargent and L.P.Hansen, Westview Press, pp 237-281.
- “The Fate of Systems with ‘Adaptive’ Expectations” (joint with T.J. Sargent). May 1988, *Papers and Proceedings of the American Economic Review*, vol. 78-2, pp 168-172.
- “Simulation Analysis of Stochastic Dynamic Models: Applications to Theory and Estimation”, 1994, in *Advances in Econometrics*, Sixth World Congress of the Econometric Society, ed. C.A. Sims. Cambridge University Press, pp 81-118.
- “Speed of Convergence of Recursive Least Squares Learning with ARMA Perceptions” (joint with T.J. Sargent), 1995. In *Learning and Rationality in Economics*, edited by A. Kirman and M. Salmon, Blackwell Publishers, pp 179-215.
- “The Convergence of Vector Auto-Regressions to Rational Expectations Equilibrium” (1992) (joint with T. J. Sargent) In A. Vercelli and N. Dimitri, *Macroeconomics, a Strategic Survey*, Oxford University Press, pp 139-164.
- “Communication, Commitment and Growth” (joint with Ramon Marimon) ,December 1992, *Journal of Economic Theory*, vo. 58-2, pp 219-249.
- “Growth, International Capital Flows and Enforcement Constraints: the Case of Africa” (joint with G. Giovanetti and R. Marimon), April 1993, *Papers and Proceedings of the European Economic Review*.
- “Accuracy in Simulations” (joint with W. den Haan) January 1994, *Review of Economic Studies*, vol. 61, pp 3-17.
- “Equilibrium Asset Prices and Savings in a Model with Heterogeneous Agents, Incomplete Markets and Liquidity Constraints” , (joint with K.

Singleton), June 1999, *Macroeconomic Dynamics* (Vintage article), vol. 3, pp 243-276.

- "Parameterized Expectations Approach; some Practical Issues" (joint with G. Lorenzoni) 1999, chapter in the book *Computational Methods for the Study of Dynamic Economies*, edited by R. Marimon and A. Scott. Oxford University Press, pp 143-171.
- "Optimal Taxation without State-Contingent Debt", (joint with R. Aiyagari, T.J. Sargent y J. Seppala), *Journal of Political Economy*, Vol. 110, pp 1220-1254, December 2002.
- "Recurrent Hyperinflations and Learning", (joint with J.P. Nicolini) *American Economic Review*, Vol. 93, n. 5, pp. 1476-1498, December 2003.
- "Money and Prices in Models of Bounded Rationality in High-Inflation Economies", (joint with J.P. Nicolini) *Review of Economic Dynamics*, Vol. 8, Issue 2, pp 452-479, April, 2005.
- "Incomplete Markets, Labor Supply and Capital Accumulation", (joint with F. Obiols-Homs and P. Weil), *Journal of Monetary Economics*, vol 54, pp 2621-2635, November, 2007.
- "Fiscal Insurance and Debt Management in OECD Economies" (joint with A. Scott and E. Faraglia), *Economic Journal*, Vol. 118, issue 527, 363-386, March 2008
- "Debt and Deficit Fluctuations and the Structure of Bond Markets" (joint with A. Scott), *Journal of Economic Theory*, Vol. 144, N. 2, 473-501, March 2009.
- "Supply Side Interventions and Redistribution", (joint with T. Garcia-Milà and E. Ventura), *Economic Journal*, Vol. 120 Issue 543, pp 105-130, March 2010.
- "In Search of a Theory of Debt Management", (joint with E. Faraglia and A. Scott) forthcoming, *Journal of Monetary Economics*.

- "Internal Rationality, Imperfect Market Knowledge and Asset Prices¹", joint with K. Adam, 2010, forthcoming, *Journal of Economic Theory*.

Other Publications

- "Macroeconomía Moderna y Simulaciones por Ordenador" ("Modern Macroeconomics and Computer Simulations" (1991), Cuadernos Económicos del ICE.
- "Un Model de Sèries Temporals per a la Previsió de Recaptació Tributària per Comunitats Autònomes" ("A Time Series Model to Forecast Tax Collections in Autonomous Communities") (1991), in *El Finançament de les Comunitats Autònomes: Avaluació del Sistema Actual i Criteris per a la Seva Reforma*, ed. X. Calsamiglia, J.M. Esteban i C. Ponsati, Generalitat de Catalunya, pp 317-383.
- "La Formació d'Expectatives" ("Expectation Formation") (1991), in *Invitació a la Teoria Econòmica*, ed. by Ramon Marimon and Xavier Calsamiglia, Editorial Ariel.
- "Utilización del capital y ciclo económico español: Comentario", 1996, *Moneda y Crédito*; 0(202), pp 278-79.
- "Capital and Labor Taxes, Macroeconomic Activity, and Redistribution", 1998, *Opuscle CREI*, no.3, Universitat Pompeu Fabra.
- "Debt Limits, Deficit Ceilings and Debt Management", (joint with A. Scott) 1999, chapter in the book *The Changing European Financial Landscape*, edited by S.C.W. Eijffinger, K. Koedijk, M. Pagano, R. Portes, edited by CEPR, pp 4-14.
- "Recursive Contracts", entry in *New Palgrave Dictionary of Economics 2d Edition*, ed. by Steven N. Durlauf and Lawrence E. Blume, vol. 7, 39-42, Palgrave MacMillan, 2008.

Working Papers

- “Approximation of the Continuous Wold Decomposition with Frequent Sampling”. Working Paper, 1987, Carnegie Mellon University.
- “Introducing Derivative Securities; A General Equilibrium Approach” (joint with J.A. Ketterer) Working Paper, Carnegie Mellon University, 1989.
- “The Case of the Missing Security” (joint with B. Hollyfield and J. Ketterer). Work in progress.
- ”Solving Nonlinear Rational Expectations Models by Parameterizing Expectations: Convergence Results in the Stationary Case” (joint with David Marshall) Working Paper, Universitat Pompeu Fabra, 1994.
- ”Recursive Contracts” (joint with Ramon Marimon), working paper, UPF, 1998. Revised 2000 and 2010..
- “The Poor Stay Poor: Non-Convergence across Countries and Regions” (joint with Fabio Canova), working paper UPF, 1995. Revised 1997.
- ”The HP-Filter in Cross-Country Comparisons” (joint with Morten Ravn), working paper UPF, 2001.
- “Overdifferencing VAR’s is Ok”, 2005, working paper.
- “Stock Market Volatility and Learning”, 2009, joint with K. Adam and J.P. Nicolini.
- ”Pareto-Improving Optimal Capital and Labor Taxes”, 2008. joint with K. Greulich.
- ”Autoregressions in Small Samples, Priors on Observables and Initial Conditions”, (Joint with M. Jarocinski), working paper, 2010.
- ”Bubbles and Busts in Asset Prices”, (joint with Klaus Adam) working paper, 2010.

Grants

- Fondation Banque de France Research Grants, 13th Call, 2009.
- 2009-2013, Principal Investigator, Research Project (type C), Plan Nacional (Spanish Ministry of Science), "Fiscal and Monetary Policy and Financial Markets".
- FP7 Research Project, "Modelling and Implementation of Optimal Fiscal and Monetary Policy Algorithms in Multi- Country Econometric Models" (acronym: Monfispol), 2009-2011, (European Commission).
- 2005-09 Principal Investigator, Grup de Recerca Consolidat, (SGR), CIRIT (Generalitat de Catalunya).
- 2005-08: Principal investigator, Research Project, Plan Nacional (Spanish Ministry of Science) "Fiscal and Monetary Policy under Uncertainty"
- 2002-05 Principal investigator, Research Project, Plan Nacional (Spanish Ministry of Science) "Fiscal and Monetary Policy under Market Imperfections"
- 2000-04 Principal Investigator, Grup de Recerca Consolidat, (SGR), CIRIT (Generalitat de Catalunya).
- ESRC project "Debt and Deficit Fluctuations and the Structure of Bond Markets", 1999-01.
- 1999-02 Research project DGES, principal researcher. "Fiscal Policy under Market Imperfections" 1999-02
- 1998-99 Research project DGES, principal investigator, "Fiscal and Monetary Policy with Market Imperfections and Quasi-Rational Behavior".
- 1995-99 Principal Investigator, Grup de Recerca Consolidat, (SGR), CIRIT (Generalitat de Catalunya).
- 1995-98 DGICYT grant, principal investigator, "Fiscal and Monetary Policy in Dynamic Economies: Theoretical and Empirical Analysis".
- 1994-95 Human Capital and Mobility (European Union) Network.

- 1994-95 CIRIT grant (Generalitat de Catalunya), “Creixement i Fluxos de Capital”.
- 1994-97 Program ‘Iberdrola’ for visiting professors.
- 1993-95 Principal Investigator DGICYT Grant (awarded by the Spanish Ministry of Education), for the project “Dynamic Open Economy Macroeconomics”.
- 1991-92 Grant from the Instituto de Estudios Fiscales, “Dynamic Economies, Taxation and Integration”.
- 1991 Infrastructure Grant from the Generalitat de Catalunya.
- 1991-93 DGICYT Grant (awarded by the Spanish Ministry of Education), for the project “Dynamic Economies”.
- 1990-91 DGICYT Grant (awarded by the Spanish Ministry of Education)
- 1988-90 National Science Foundation Grant for the project “Solving Models by Parameterizing Expectations”.
- 1987 Small Junior Development Grant, Carnegie Mellon University.
- 1984-85 Graduate student Fellowship, Department of Economics, University of Minnesota.
- 1982-84 Andreas Fellowship, Department of Economics, University of Minnesota.

Organization of Conferences

”Workshop on Institutions, Contracts and Growth”, (jointly with A. Bonfiglioli and G. Gancia) Institut d’Anàlisi Econòmica CSIC, June 22-23 2009.

”Monetary policy, asset markets and learning”, (jointly with K. Adam and G. Fagan) European Central Bank, November 6-7 2006.

“25 years of Macroeconomics and Reality” (jointly with H. Uhlig, F. Canova and T. Zha), UPF, April 1-2, 2005.

”Entrepreneurship, Financial Markets, and Innovation”, (jointly with A. Ciccone and R. Marimon) November 20-22, 2003. CREI. CEPR, UPF.

”New Developments in Fiscal Policy Analysis”, May 20-21, 2002, CREI, CEPR, UPF.

”Heterogeneous Agents in Macroeconomics”, July 2-3, 1999. CREI, UPF.

Co-Chairman of the summer meetings of the Society for Computational Economics, July 6-8, 2000

”Fiscal and Monetary Policy Analysis in Equilibrium Models”, held at the Universitat Pompeu Fabra, Barcelona, June 22-23 1991.

Editorial Work

2009- Associate Editor, *Economica*

2004-06 Associate Editor, *Economic Journal*

1996-99 Associate Editor, *Econometrica*

1998- Associate Editor, *Moneda y Crédito*

1991-97 Editor Asociado, *Investigaciones Económicas*.

1991- Editor Asociado, *Cuadernos Económicos del ICE*

1991-92 Editorial Board of the *Review of Economic Studies*.

1989-95 Associate Editor of the *Journal of Monetary Economics*.

1989-91 Associate Editor *Revista Española de Economía*.

Administrative Work

.Member of Academic Council, Barcelona Graduate School of Economics, 2010-

.Chief Financial Officer, Economics Job Market (job market web page for economics graduates)

.Member of Advisory Board of MOVE, Departament d’Economia i Història Econòmica, Universitat Autònoma de Barcelona, 2010-

.Director of the Master of Macroeconomic Policy and Financial Markets 2008-2009

.Co-director of doctoral program IDEA of Universitat Autònoma de Barcelona 2008-2009

.Member of the Junta de Govern, Institut d’Anàlisi Econòmica, 2005-2009

.President of the Spanish Economic Association, 2007.

.Member of Scientific Advisory Board of the Institute of High Studies, Vienna, 2006-

.Member of the Executive Committee of the Spanish Economic Association, 2006-08

.Chairman of the Department of Economics and Business, UPF. 1999-2002

.Director of Doctoral Studies, Department of Economics and Business, UPF, 1991-98

.Member of Doctoral Commission, Universitat Pompeu Fabra, 1991-2002.

.Member of Scientific Committee of the Supercomputing Center of Catalonia (CESCA), 1992-1995.

Doctoral Thesis Directed

At Carnegie Mellon University

- David Marshall, (co-director) "Inflation and Asset Returns in a Monetary Economy with Transactions Costs", 1988
- Wouter Den Haan "The Term Structure of Interest Rates in Real and Monetary Production Economies", 1991

At other institutions:

- Christel Rendu, "The predictive content of the yield curve A theoretical assessment" (co-director), London Business School, 1999
- Arantza Gorostiaga, "Should Fiscal Policy Be Different in a Non-Competitive Framework?", CEMFI, 1998
- Chryssi Giannitsarou (co/director), "Essays in Macroeconomic Dynamics with Adaptive Learning", London Business School, 2002

At Universitat Pompeu Fabra

- Germán Rojas, "Optimal Taxation in a Stochastic Growth Model with Public Capital: Crowding-in Effects and Stabilization Policy", 1994.
- Francesc Obiols, "Two Essays on Aggregate Fluctuations", 1996

- Monique Ebell, “Business Cycle Asymetries and ARCH Volatility”, 2000
- Arpad Abraham, “Essays in Dynamic Economics”, 2002
- Irina Yakadina, “Limiting Debt in the Optimal Taxation Setup”, 2002
- Giuseppe Ferrero ”Monetary Policy and the Transition to Rational Expectations”, 2005
- Marek Jarocinski, ”Essays on Bayesian and Classical Econometrics with Small Samples”, 2006
- Krisztina Molnar, ”Optimal Monetary Policy and Learning”, 2006
- Ricardo Nunes, ”Expectations and Macroeconomics: Learning and Loose Commitment”, 2007
- Katharina Greulich, ”Reexamining the Role of Heterogeneous Agents in Stock Markets, Labor Markets and Tax Policy”, 2007
- Benedetto Molinari, ”Sticky Information and Non-Pricing Policies in DSGE Models”, 2008.
- Davide Debortoli (co-director), ”Fiscal and Monetary Policy Under Imperfect Commitment”, 2008.
- Carlo Savino, ”Theoretical And Applied Topics On Risk Sharing”, 2008.
- Antonio Mele, ”Repeated Moral Hazard and Recursive Lagrangeans: Theory and Applications” 2009.
- Sofía Bauducco, ”Optimal Policy, Heterogeneity and Limited Commitment” 2009.
- Francesco Caprioli, ”Optimal Fiscal Policy, Limited Commitment and Learning” 2009.
- Eva Luethi, ”Tax Competition, Dynamic Policy and Empirical Evidence” 2010.