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Macroeconomic and Monetary Studies Function
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EDUCATION

Princeton University, Ph.D. in Economics	Jun 2007
Princeton University, M.A. in Economics	Jan 2004
Universidade Nova de Lisboa, <i>Licenciatura</i> (B.A.) in Economics	Jun 1999

PROFESSIONAL EXPERIENCE

Economist, Federal Reserve Bank of New York, Research and Statistics Group	Aug 2006-present
Lecturer, Princeton University, Department of Economics	Sep 2005-Jun 2006
Teaching Assistant, Princeton University, Department of Economics	Sep 2003-Jun 2005
Research Assistant for Prof. Christopher Sims, Princeton University	Summer 2005
Consultant, European Central Bank	2004-2005
Research Assistant for Prof. Michael Woodford	2003-2004
Teaching Assistant, Universidade Nova de Lisboa, Faculdade de Economia	Sep 1999-Jul 2001

OTHER AFFILIATIONS

American Economic Association
Econometric Society
Euro Area Business Cycle Network
European Economic Association

AWARDS AND GRANTS

Princeton University Graduate Fellowship	2001-2005
Award from the Portuguese Central Bank	Dec 1999
Award "Democracy and Development – UNL," from Prof. Aníbal Cavaco Silva	Dec 1999
Award from the Portuguese Association of Insurance Companies	Dec 1999
Merit Fellowship from Portuguese Government	Jan 1999

PUBLICATIONS

"The Central-Bank Balance Sheet as an Instrument of Monetary Policy," with Michael Woodford, *Journal of Monetary Economics*, 58 (1), pp 54-79, 2011.

“Credit Spreads and Monetary Policy,” with Michael Woodford, *Journal of Money Credit and Banking*, 42 (s1), pp. 3-35, 2010.

“Conventional and Unconventional Monetary Policy,” with Michael Woodford, *Federal Reserve Bank of St. Louis Review*, 92 (4), p. 229-296, 2010.

“Portugal como Destino do Investimento Directo Estrangeiro / Estado da Competitividade da Economia Portuguesa,” with António Nogueira Leite and José António Ferreira Machado, on behalf of the Economic Analysis Unit of Faculdade de Economia of Universidade Nova de Lisboa, American Chamber of Commerce in Portugal, 2001.

WORKING PAPERS

“Evaluating Interest Rate Rules in an Estimated DSGE Model,” with Andrea Ferrero, Ging Cee Ng and Andrea Tambalotti, *Federal Reserve Bank of New York Staff Report No. 510*, August 2011.

“The Macroeconomic Effects of Large-Scale Asset Purchase Programs,” with Han Chen and Andrea Ferrero, July 2011.

“Rare Large Shocks in the U.S. Business Cycle,” with Marco Del Negro and Daniel Greenwald, May 2011.

“BASEL III: long-term impact on economic performance and fluctuations,” with P. Angelini, L. Clerc, L. Gambacorta, A. Gerali, A. Locarno, W. Roeger, S. Van den Heuvel and Jan Vlcek, *Federal Reserve Bank of New York No. 485*, February 2011.

“Correlated Disturbances and U.S. Business Cycles,” with Ricardo Reis, *Federal Reserve Bank of New York Staff Report No. 434*, February 2010.

“Credit Frictions and Optimal Monetary Policy,” with Michael Woodford, mimeo, *Federal Reserve Bank of New York and Columbia University*, August 2009.

“Optimal Monetary Policy under Sudden Stops,” *Federal Reserve Bank of New York Staff Report No. 323*, April 2009.

“Monetary Regime Change and Business Cycles,” with Daria Finocchiaro, *Federal Reserve Bank of New York Staff Report No. 294*, July 2007. (Formerly “An Estimated DSGE Model for Sweden with a Monetary Regime Change.”)

“Monetary Policy under Sudden Stops,” *Federal Reserve Bank of New York Staff Report No. 278*, March 2007.

“Linear-Quadratic Approximation of Optimal Policy: An Algorithm and Two Applications,” with Filippo Altissimo and Diego Rodríguez-Palenzuela, mimeo, *Princeton University and European Central Bank*, September 2005.

SEMINARS AND CONFERENCE PRESENTATIONS

2011: 2011 ASSA American Economic Association. 17th International Conference on Computing in Economics and Finance (CEF 2011), organized by the Society for Computational Economics.

- 2010: 2010 Annual Meeting of the Society for Economic Dynamics. Swiss National Bank Conference “Monetary Policy after the Financial Crisis.” Seminars: Federal Reserve Bank of Chicago.
- 2009: 2009 ASSA American Economic Association. Federal Reserve Bank of San Francisco Conference “Macroeconomic Models for Monetary Policy.” NBER Summer Institute Workshop on on Methods and Applications for Dynamic Stochastic General Equilibrium Models. Riksbank Conference “Financial Markets and the Macroeconomy: Challenges for Central Banks.” Seminars: Bank of Canada, New York University, Federal Reserve Bank of Kansas City, Rutgers University.
- 2008: North American Winter Meetings of the Econometric Society. 2008 Meeting of the Society for Economic Dynamics. Banque de France-Cepremap International Conference “DSGE Modelling and Monetary Policy.” National Bank of Belgium conference on “Towards an integrated macro-finance framework for monetary policy analysis.” Seminars: Banco de Portugal.
- 2007: North American Summer Meetings of the Econometric Society. Federal Reserve Bank of Atlanta conference on “The Credit Channel of Monetary Policy in the 21st Century.” Seminars: European Central Bank, Columbia University.
- 2006: 7th Annual Bank of Finland/CEPR Conference on “Credit and the Macroeconomy.” Seminars: IIES Stockholm University.
- 2005: Columbia University conference on “Quantitative Analysis of Stabilization Policy, Columbia University.”

DISCUSSIONS

“Optimal Monetary Policy in a Model of the Credit Channel,” by Fiorella De Fiore and Oreste Tristani, at the Federal Reserve Bank of San Francisco conference on “Macroeconomic Models for Monetary Policy,” March 2009.

“Adjusting to Capital Account Liberalization,” by Kosuke Aoki, Gianluca Benigno and Nobuhiro Kyotaki, at the New York Area Workshop on Monetary Policy, Federal Reserve Bank of New York, New York, May 2006.

REFEREEING

American Economic Journal; American Economic Review; Economic Journal; European Central Bank Discussion Papers; International Economic Review; International Finance; International Monetary Fund; Journal of Economic Dynamics and Control; Journal of the European Economic Association; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Macroeconomic Dynamics; Review of Economic Dynamics; Scandinavian Journal of Economics.