

Rodolfo E. Manuelli

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Education

- Ph.D. (Economics) University of Minnesota, 1986
- M.A. (Economics) University of Minnesota, 1986
- B.S. (Licenciado) (Economics), University of Buenos Aires, 1976.

Personal

- Nationality: Argentina, Spain and U.S.
- Languages: English and Spanish

Experience

- 2008-Present. James S. McDonnell Distinguished University Professor, Department of Economics, Washington University in St. Louis.
- 2009-Present. Research Fellow, Federal Reserve Bank of Saint Louis.
- 1996-2008. Professor, Department of Economics, University of Wisconsin - Madison.
- 1993-1996. Associate Professor, Department of Economics, University of Wisconsin - Madison.
- 1991-1993. Associate Professor, Graduate School of Business, Stanford University.
- 1987-1991. Assistant Professor, Graduate School of Business, Stanford University.
- 1985-1987. Assistant Professor, Kellogg School of Management, Northwestern University.

Honors and Awards

- Summa Cum Laude (University of Buenos Aires)
- 1990-1991. Faculty Fellow (GSB, Stanford University)
- 1991- NBER Faculty Research Fellow.
- 1989-2009 NSF Grant. (Multiple)
- Member: Argentine National Academy of Economic Sciences (elected in 2006).
- Fellow: Society for the Advancement of Economic Theory (elected 2011)
- President: Midwest Economics Association, 2012.

Published Work

- **Exercises in Dynamic Macroeconomic Theory**, Harvard University Press, 1987.
- “Models of Business Cycles: A Review Article” (with Tom Sargent), *Journal of Monetary Economics*, 1988.
- “Exchange Rate Volatility in an Equilibrium Asset Pricing Model,” (with James Peck), *International Economic Review*, 1990.
- “Existence and Optimality of Currency Equilibrium in Stochastic Overlapping Generations Models: The Pure Endowment Case,” *Journal of Economic Theory*, 1990.
- “A Convex Model of Equilibrium Growth: Theory and Policy Implications” (with Larry Jones), *Journal of Political Economy*, 1990. Reprinted in G. Grossman (ed.) **Economic Growth: Theory and Evidence**, Elgar Reference Collection, Elgar, Ashgate, Brookfield Vt. (1996).
- “Sunspots-Like Effects of Random Endowments,” (with James Peck), *Journal of Economic Dynamics and Control*, 1992.
- “The Coordination Problem and Equilibrium Theories of Recessions,” (with Larry Jones), *American Economic Review*, 1992.
- “Optimal Taxation in Models of Endogenous Growth,” (with Larry Jones and Peter Rossi), *Journal of Political Economy*, 1993. Reprinted in K. D. Hoover (ed), **The Legacy of Robert Lucas**, Elgar Reference Collection, Elgar, Ashgate, Brookfield Vt. (1999). Also reprinted in James Alm (ed.), **The Economics of Taxation**, Elgar Publisher (forthcoming, 2011)
- “Finite Lifetimes and Growth,” (with Larry Jones), *Journal of Economic Theory*, 1992.

- “Capital Fundamentalism, Economic Development and Economic Growth,” *Carnegie-Rochester Conference Series on Public Policy*, Vol. 40.
- “Growth and the Effects of Inflation,” (with Larry Jones), *Journal of Economic Dynamics and Control*, 1995.
- “The Growth Effects of Monetary Policy,” (with V.V. Chari and Larry Jones), *Federal Reserve Bank of Minneapolis Quarterly Review*, 1995.
- “Endogenous Growth and Financial Intermediation” (with V.V. Chari and Larry Jones) in **Price Stability and Economic Growth**, Federal Reserve Bank of Saint Louis.
- “The Sources of Growth” (with Larry Jones), *Journal of Economic Dynamics and Control*, 1997. Reprinted as “Las Fuentes del Crecimiento,” in Cuadernos Economicos, No. 58, 1994.
- “Endogenous Growth Theory: A Midterm Report,” (with Larry Jones), *Journal of Economic Dynamics and Control*, 1997.
- “On the Optimal Taxation of Capital Income,” (with Larry Jones and Peter Rossi), *Journal of Economic Theory*, 1998.
- “Tax Evasion, Endogenous Spending, and the Design of Optimal Tax Codes,” in **Essays on Tax Policy and Administration**, National Academy of Administrative Sciences (Argentina).“”
- “A Positive Model of Growth and Pollution Controls,” (with Larry Jones), *Review of Economic Dynamics*, 2002.
- “Volatile Policy with Private Information: The Case of Monetary Policy,” (with Larry Jones), *Journal of Economic Theory*, 2002.
- “Neoclassical Models of Endogenous Growth: The Effects of Fiscal Policy, Innovation and Fluctuations ” (with Larry Jones), in S. Durlauf and P. Aghion (eds), **Handbook of Economic Growth**, North Holland, 2005.
- “Fluctuations in Convex Models of Endogenous Growth I: Growth Effects,” (with Larry Jones, Henry Siu and Ennio Stacchetti), *Review of Economic Dynamics*, 2005.
- “Fluctuations in Convex Models of Endogenous Growth II: Business Cycle Properties,” (with Larry Jones and Henry Siu), *Review of Economic Dynamics*, 2005.
- “Growth in Latin America: Models and Findings” in J. Blyde, E. Fernandez Arias and R. Manuelli (eds) **Sources of Growth in Latin America: What is Missing?**, IBD, 2008 .
- **Sources of Growth in Latin America: What is Missing?** (editor. with J. Blyde and E. Fernandez Arias), IBD, 2008 .
- “Neoclassical Growth Model: New Perspectives” (entry for the **New Palgrave**), 2007.

- “Explaining International Fertility Differences,” (with Ananth Seshadri), *Quarterly Journal of Economics*, 2009.
- “Alternative Monetary Policies in a Turnpike Economy,” (with Thomas Sargent), *Macroeconomic Dynamics*, 2010.
- “Comment on ‘Epur si Muove: España: Creciendo sin un Modelo,’” in **La Crisis de la Economic Espanola**, FEDEA, 2011
- “Frictions in Financial and Labor Markets” *Federal Reserve Bank of St. Louis Review*, Vol. 93, No. 4, July-August, 2011.
- “Human Capital and the Wealth of Nations,” (with Ananth Seshadri), *American Economic Review*, (2014)
- “Frictionless Technology Diffusion: The Case of Tractors,” (with Ananth Seshadri), *American Economic Review* , (2014).
- “Why Are Women Working so Much?,” (with Larry Jones and Ellen McGrattan), *Journal of Demographic Economics*, Vol. 81, Issue 01 (2015).
- “Monetary Policy with Declining Deficits: Theory and an Application to Recent Argentine Monetary Policy,” (with J.I. Vizcaino), *Federal Reserve Bank of St. Louis Economic Review*, Vol. 99, No. 4, 2017.
- “A Macroeconomic Model of Price Swings in the Housing Market,” (with Carlos Garriga and Adrian Peralta-Alva), *American Economic Review*, Vol. 109, No. 6, 2019
- “AIDS, Human Capital and Development,” (with Emircan Yurdagul), *Journal of Monetary Economics*, 2020.

Working Papers

Old Papers

- “A Note on the Behavior of Solutions to Dynamic Stochastic Models,” January 1993.
- “Notes on the Existence of Walrasian Equilibrium in Infinite Horizon Economies with Taxes and Government Spending” (with Larry Jones), 1997.
- “Efficient and Inefficient Commodity ‘Money’ Equilibria,” (with Neil Wallace), 1993
- “Optimal Spending and Taxation of Human Capital,” (with Larry Jones), 1999.
- “Increases in Risk and the Probability of Trade,” (with Larry Jones), 2002.

- “Schooling and Human Capital: Theory and Implications,” (with Ananth Seshadri), 2006.
- “Technological Change, the Labor Market, and the Stock Market” (2009).
- “An Equilibrium Model of Bail Setting” (2011)

Newer Papers

- “Policy Instability, Technology Choice and Productivity” (with Yongs Shin), 2012.
- “Neoclassical Miracles,” (with Ananth Seshadri), (revised 2013).
- “East Asia vs. Latin America: TFP and Human Capital,” (with Ananth Seshadri), 2013.
- “Lifetime Labor Supply and Human Capital Accumulation,” (with Ananth Seshadri and Yongs Shin), (revised 2016).
- “The Role of Human Capital in Shaping Immigrant Earnings” (with Yongs Shin), 2016.
- “Shocks, Time to Train and Optimal Government Spending,” (with Adrian Peralta-Alva), 2015.
- “The Endogenous Determination of the Maturity Structure of Corporate Debt” (with Juan Sanchez) (2020).
- “Houses as Assets,” (with C. Garriga and R. Suarez) (2019)
- “Natural Disasters and Growth: The Role of Foreign Aid and Disaster Insurance,” (with J. Vizcaino) (2020).
- “Optimal Monetary Policy Without Fiscal Support or How to Inflate If You Must,” (2021).
- “Optimal Management of an Epidemic: Lockdown, Vaccine and the Value of Life,” (with C. Garriga and S. Sanghi) (2021)

Professional Activities

- Former Associate Editor of *Economic Theory*, *Journal of Economic Dynamics and Control* and *Macroeconomic Dynamics*.
- External Advisory Council, Institute for Economic Research, UADE, Argentina, 1998-2000.

- Member of the Jury that awards the Cosío Villegas Prize for the best paper in *El Trimestre Económico* (trienial), 1998-.
- Chair, Program Committee, North American Summer Meetings of the Econometric Society, Madison, 1999.
- Visiting Professor, University of Tucuman, 1998, 2000-2003.
- Visiting Professor, University DiTella, 1994-2018.
- Member of the Jury that awards the prize for “Best Paper Published by an Argentinean Economist Under the Age of Forty,.” Prize sponsored by the Argentine National Academy of Economic Sciences. 2009-2011.
- Member Program Committee, North American Summer Meetings of the Econometric Society, St. Louis, 2011 and 2017.
- Visiting Fellow, UEEF (Rome), 2011.
- Visiting Scholar, Seoul National University, April 2013.
- Visiting Professor, New York University, 2014
- Braudel Fellow, European University Institute, 2015, 2016.
- ADEMU Professor (European Union) April-May 2017, April-May 2018.
- Co-Chair Local Committee SED, Saint Louis 2019.