

CARLOS GARRIGA

Federal Reserve Bank of St. Louis

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Citizenship

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MAJOR FIELDS OF CONCENTRATION

Macroeconomics, Housing, Financial and Monetary Economics, Public Economics

EDUCATION

Ph.D. Economics Universitat de Barcelona 1996-99
B.A. Economics Universitat de Barcelona 1995

EMPLOYMENT

2016- Current	Vice President	Research Dept., Federal Reserve Bank of St. Louis
2015- 2016	Assistant Vice President	Research Dept., Federal Reserve Bank of St. Louis
2011-2014	Research Officer	Research Dept., Federal Reserve Bank of St. Louis
2009-2010	Senior Economist	Research Dept., Federal Reserve Bank of St. Louis
2007-2008	Economist	Research Dept., Federal Reserve Bank of St. Louis
2001-2007	Assistant Professor	Department of Economics, Florida State University
1999-2007	Research Member	Centre de Recerca d'Economia del Benestar (CREB)
1999-2001	Assistant Professor	Department of Economics, Universitat de Barcelona
1996-1999	Instructor	Department of Economics, Universitat de Barcelona
1997-1998	Instructor	Universidad Nacional de Educación a Distancia (U.N.E.D.)
1996-1998	Instructor	Business School, Universitat de Barcelona

VISITING POSITIONS

April 2006	Visiting Scholar	Research Dept., Federal Reserve Bank of Atlanta
January 2001	Visiting Scholar	Research Dept., Federal Reserve Bank of Minneapolis
August 2000	Visiting Professor	Research Dept., Federal Reserve Bank of Minneapolis
April-June 2000	Visiting Scholar	Inst. for Emp. Macroeconomics, FRB of Minneapolis
July-August 1999	Visiting Professor	Research Dept., Federal Reserve Bank of Minneapolis
July-December 1998	Visiting	Dept. of Economics, University of Minnesota
Sept. 1997-Feb. 1998	Visiting	Dept. of Economics, University of Minnesota

RESEARCH EXPERIENCE

Publications Peer-Review

1. “*Optimal Fiscal Policy in Overlapping Generations Models*”, forthcoming in the **Public Finance Review**.
2. “*Mortgages and Monetary Policy*” (with Finn Kydland and Roman Sustek), **Review of Financial Studies** May 2017.
3. “Household Debt and the Great Recession,” with Don Schlagenhauf and Bryan Noeth, **Review**, Federal Reserve Bank of St. Louis, April/May 2017
4. “*The Homeownership Experience of Minorities During the Great Recession*”, (with Lowell R. Ricketts and Don Schlagenhauf). **Review**, Federal Reserve Bank of St. Louis, January/February 2017.
5. “*Optimal Intergenerational Policy and Measures of Tax Incidence Imbalances*,” (with Juan Carlos Conesa), forthcoming in the **European Economic Review**, April 2016.
6. “*Household Debt and the Great Recession*,” (with Don Schlagenhauf), **Review**, Federal Reserve Bank of St. Louis, November/December 2015.
7. “*Intertemporal Discounting and Policy Selection*,” (with Juan Carlos Conesa), **Review**, Federal Reserve Bank of St. Louis, March/April 2013.
8. “*Demographics, Redistribution, and Optimal Inflation*,” (with Jim Bullard and Chris Waller), **Review**, Federal Reserve Bank of St. Louis, November/December 2012.
9. “*Withdrawal History, Private Information, and Bank Runs*,” (with Chao Gu), **Review**, Federal Reserve Bank of St. Louis, July/August 2012.
10. “*A Primer on Social Security Systems and Reforms*,” (with Craig Aubuchon and Juan Carlos Conesa), **Review**, Federal Reserve Bank of St. Louis, January/February 2011.
11. “*Housing Policy and the Progressivity of Income Taxation*,” (with Matt Chambers and Don Schlagenhauf), **Journal of Monetary Economics**, December 2009.
12. “*Indirect Taxation and the Welfare Effects of Altruism on the Optimal Fiscal Policy*,” (with Fernando Sánchez-Losada), **Economic Modeling**, 26 (6) 1365-1374, November 2009.
13. “*The Loan Structure and Housing Tenure Decisions in an Equilibrium Model of Mortgage Choice*,” (with Matt Chambers and Don Schlagenhauf), **Review of Economic Dynamics**, July 2009.
14. “*Accounting for Changes in the Homeownership Rate*,” (with Matt Chambers and Don Schlagenhauf), **International Economic Review**, August 2009.
15. “*Estate Taxation with Warm-Glow Altruism*,” (with Fernando Sánchez-Losada), **Portuguese Economic Journal**, February 2009.
16. “*Optimal Taxation on the Design of Social Security Reforms*,” (with Juan Carlos Conesa), **International Economic Review**, February 2008.
17. “*Mortgage Innovations, Mortgage Choices, and Housing Decisions*,” (with Matt Chambers and Don Schlagenhauf), **Review**, Federal Reserve Bank of St. Louis, November/December 2008.

18. “*Optimal Taxation with Imperfect Competition and Increasing Returns to Specialization*,” (with Javier Coto and Fernando Sánchez-Losada), **Journal of European Economic Association**, December 2007.
19. “*Recent Trends in Home Ownership*,” (with William T. Gavin and Don Schlagenhauf), **Review**, Federal Reserve Bank of St. Louis, September/October 2006 88(5) pp. 397-412.
20. “*Overconsumption, Reference Groups, and Equilibrium Efficiency*,” **Economic Letters**, 91, 420-424, 2006.
21. “*Two Reforms of the Social Security System in Spain*,” **Investigaciones Económicas**, vol. 29(1), 117-148, 2005.
22. “*The Status Quo Problem in Social Security Reforms*,” (with Juan Carlos Conesa), **Macroeconomic Dynamics**, vol 7, 691-710, 2003.
23. “*Reform of the Social Security System and Skill Acquisition*,” (with Juan Carlos Conesa), **Investigaciones Económicas**, vol.XXIV (2), 2000.
24. “*The Financing of the Social Security System in Spain: Dynamic Effects of a Reform*,” (with Juan Carlos Conesa), **Hacienda Pública Española**, vol.XXX (3), 2000.
25. “*Fiscal System and Reforms of the Social Security System*,” (with Juan Carlos Conesa), **Cuadernos Económicos de ICE**, vol. 65, 2000.
26. “*A Simple Model of Endogenous Retirement*,” (with Antonio Manresa), **Cuadernos Económicos del ICE**, vol. 64, 2000.

Books and Conference Volume

1. “*Did Housing Policies Cause the Post-War Housing Boom? A General Equilibrium Analysis*,” with Matthew Chambers and Don Schlagenhauf. In *Housing and Mortgage Markets in Historical Perspective* Editors P. Fishback, K. Snowden, and E.N. White. Chicago University Press, 2014.
2. “*The Role of Construction in the Housing Boom and Bust in Spain*”, at Fedea Monograph on *The Crisis of the Spanish Economy*, Marcial Pons, 2010.
3. “*Immigration and House Prices in Spain*”, at Fedea Monograph on *The Economics Effects of Immigration in Spain*, Marcial Pons, 2009.
4. “*Optimal Response to a Transitory Demographic Shock in Social Security Financing*,” with Juan Carlos Conesa. In *Pension Strategies in Europe and the United States*. Editors. R. Fenge, G. de Menil and P. Pestieau, MIT Press, April 2008.

Submitted and Revisions

1. “A Macroeconomic Model of Price Swings in the Housing Market,” with Rodolfo Manuelli and Adrian Peralta-Alva (R&R American Economic Review)
2. “Constructing the Post-War Housing Boom,” with Matthew Chambers and Don Schlagenhauf (R&R American Economic Journal-Macroeconomics)
3. “Rural-Urban Migration, Structural Transformation, and the Housing Markets in China,” with Aaron Hedlund, Yang Tang and Ping Wang (R&R American Economic Journal-Macroeconomics)

4. “Nominal Rigidities in Debt and Product Markets” with Finn Kydland and Roman Sustek. Under review
5. “Mortgage Debt, Consumption, and Illiquid Housing Markets in the Great Recession,” with Aaron Hedlund. Under review.
6. “Deconstructing the Great Recession,” with Michele Boldrin, Adrian Peralta-Alva and Juan Sánchez. Under review
7. “A General Equilibrium Analysis of Education Subsidies, Borrowing Constraints, and Working in College,” with Mark P. Keightley. Under review.
8. “Home Equity, Foreclosures, and Bailouts,” with Don Schlagenhauf. Under review.

Work in Progress

1. “Housing Finance and the Boom-Bust in the U.S. Housing Market,” with Aaron Hedlund
2. “Monetary Policy and Redistribution over the Homeownership Cycle,” with Aaron Hedlund, Finn Kydland and Roman Sustek.
3. “Mortgages and Monetary Policy in a Currency Union,” with Finn Kydland and Roman Sustek.
4. “Aggregate and Distributional Dynamics of Consumer Credit in the U.S.,” with Don Schlagenhauf.
5. “Identifying Tipping Points in Consumer Liabilities Using High Frequency Data,” with Don Schlagenhauf.
6. “General Equilibrium Effects of Higher Education Funding: The Case of Colombia and Brazil,” with Maria Marta Ferreyra and Rodolfo Manuelli.
7. “Sorting, Productivity, and Superstar Cities: A quantitative Analysis,” with Max Dvorkin

PROFESSIONAL PRESENTATIONS

Conference Presentations

- **2017 (Scheduled):** ASSA Meetings (Chicago), , Global Macro Conference NYU-Abu Dhabi, HULM (St. Louis), Barcelona School of Economics Summer Forum (Central Banking, Asset Pricing), Meeting of the Society for Economic Dynamics (Edinburgh), Housing, Household Debt and Policy (Reserve Bank New Zealand) , Annual Meeting Spanish Economic Association (Keynote, Barcelona)
- **2016:** Macroeconomic and Business Cycle Conference (Santa Barbara), Barcelona School of Economics Summer Forum, Conference on Monetary Policy and Heterogeneous Agents at the Bank of France (Paris), Meeting of the Society for Economic Dynamics (Toulouse), NBER Summer Institute (Asset Pricing group), NBER Summer Institute (Aggregate Fluctuations), Vienna Macro Cafe Conference, Canadian Macro Study Group (Kingston).

- **2015:** NYU-Stern Conference on China, Midwest Macroeconomics Conference (St. Louis), GBUREES (Boston), Shanghai Macroeconomic Workshop, Meeting of the Society for Economic Dynamics (Warsaw), Meeting of the Society for the Advancement of Economic Theory (Cambridge), China Summer Institute (Beijing), Wharton Conference on Liquidity and Financial Crises (Philadelphia), World Bank Authors' Workshop for the Regional Study on Higher Education in Latin America and the Caribbean (D.C.).
- **2014:** Credit Frictions and Default in Macroeconomics (Bundesbank, Germany), Monetary Policy and Financial Stability (Bank of Canada, Swiss National Bank (SNB), the Federal Reserve Banks of Atlanta and Cleveland), Macroeconomic and Business Cycle Conference (Santa Barbara)
- **2013:** Midwest Economic Association (Columbus), (2) Meeting of the Society for the Advancement of Economic Theory (Paris), Midwest Macroeconomic Conference (Minneapolis)
- **2012:** Quantitative Society for Pension and Savings (Logan), Shanghai Macroeconomic Workshop, Meeting of the Society for Economic Dynamics (Limassol), Econometric Society European Meetings (Malaga), Latin American Meetings Econometric Society (Lima), Wien Macroeconomic Workshop.
- **2011:** NBER Macroeconomics Across Time and Space (Philadelphia), Quantitative Society for Pension and Savings (Logan), Meeting of the Society for the Advancement of Economic Theory (Algarve), Meeting of the Society for Economic Dynamics (Ghent), European Meeting Urban Economic Association (Barcelona), NBER-Research Conference (Boston), Wien Macroeconomic Workshop, Federal Reserve System Meeting (Cleveland)
- **2010:** Meeting of the Urban Economic Association, World Congress of the Econometric Society, Meeting of the Society for the Advancement of Economic Theory (Singapore), Meeting of the Society for Economic Dynamics, Regensburg Real Estate and Finance Conference, HULM Conference University of Wisconsin-Madison/ FRB of Chicago.
- **2009:** Meeting Urban Economic Association, Fedea Annual Policy Conference, Latin American Meetings of the Econometric Society, European Meeting of the Econometric Society, Meeting of the Society for Economic Dynamics, Housing Conference at the London School of Economics.
- **2008:** Meeting of the Society for Economic Dynamics, Cowles Summer Conferences, System Microeconomic Conference FRB of Chicago, Midwest Macro Conference, System Macroeconomic Conference FRB of Dallas, Southern Workshop in Macroeconomics (Auckland, NZ), NBER Economic Fluctuations.
- **2007:** Winter Meeting Econometric Society.
- **2006:** Summer Meeting Econometric Society, Midwest Macro Meetings, Conf. on OLG Models and Uncertainty-Theory, Policy and Applications, organized by Mannheim Research Institute of Economics of Ageing.
- **2005:** Summer Institute of the NBER, Housing, Mortgage Finance, and the Macroeconomy at the FRB of Atlanta,
- **2004:** Summer Institute of the NBER.
- **2003:** Meeting of the Society for Economic Dynamics.
- **2002:** Meeting of the Society for Economic Dynamics.

- **2000:** World Congress of the Econometric Society, Meeting of the Society for Economic Dynamics, ESF Network Conference on Social Insurance: Modelling Reform and Transitions.
- **1999:** Meeting of the Society for Economic Dynamics
- **1998:** III Workshop on Dynamic Macroeconomics
- **1997:** II Workshop on Dynamic Macroeconomics.

Seminars and Lectures

- **2017:** Utah State University, Universitat de Barcelona, Georgia State University, CERGE-EI Prague, PBC School of Finance, Tsinghua University
- **2016:** Riksbank Sweden, Arizona State University, University of Connecticut, Federal Reserve Board.
- **2015:** Carnegie Mellon University
- **2014:** Indiana University, Universitat de Barcelona, Ohio State University
- **2013:** SUNY at Stony Brook, CUNY-Hunter College, CUNY-Queen's College, University of California-Santa Barbara
- **2012:** University of California-Santa Barbara, IAE/Universitat Autònoma de Barcelona, Southern Methodist University
- **2011:** University of Wisconsin-Madison
- **2010:** IAE/Universitat Autònoma de Barcelona, Universidad Internacional Menendez y Pelayo, University of Iowa.
- **2009:** CEMFI, Banco de España, Utah State University.
- **2008:** University of Missouri at Columbia, University Southern California, Universitat de Barcelona, Washington University at St. Louis, University of Illinois at Urbana-Champaign.
- **2007:** ITAM, Illinois State University, Universitat de Barcelona, Universitat Autònoma de Barcelona, Utah State University.
- **2006:** Federal Reserve Bank of St. Louis.
- **2005:** Federal Reserve Bank of Minneapolis, CEMFI, SUNY at Stony Brook, Federal Reserve Bank in Atlanta.
- **2004:** Duke University, Federal Reserve Bank in Philadelphia, Federal Reserve Bank in Atlanta.
- **2003:** University of South Florida.
- **2001:** Universidad del País Vasco, University of Texas-Austin, Florida State University.
- **2000:** Universidad Carlos III, Federal Reserve Bank in Minneapolis.
- **1999:** University of Minnesota, Federal Reserve Bank in Minneapolis, Universidad del País Vasco, Bilbao, March 26, 1999.

Discussant

- Bank of England Conference on “Housing: Micro data, macro problems,” London, 2017.
- NBER-NYU Conference Lessons from the Crisis for Macroeconomics., NYC, 2015
- Monetary Policy and the Distribution of Income and Wealth, St. Louis, 2015
- Wien Macroeconomic Workshop, Wien, October 2014
- Conference on Housing and Monetary Policy, Federal Reserve Bank of San Francisco, 2014
- GSE Summer Forum - Migration, Barcelona 2014
- 2nd Workshop Urban Economics, Barcelona, 2014
- Wien Macroeconomic Workshop, Wien, October 2013
- Research Symposium: Restoring Household Financial Stability After the Great Recession, St. Louis, February 2013
- Meetings American Economic Association, San Diego, January 2013.
- Philly Fed/UPenn Macroeconomic Workshop, Philadelphia, April 2012.
- Annual Meeting Urban Economic Association, Denver, November 2010.
- Annual Meeting Urban Economic Association, San Francisco, November 2009.
- HULM Conference University of Wisconsin and Atlanta, Atlanta, September 2009.
- Winter Meetings Econometric Society, Chicago, January 2007.
- Fedea Annual Policy Conference, Madrid, October 2008
- ESF Network Conference on “Social Insurance: Modelling Reform and Transitions”, Istambul, June 2000.

FELLOWSHIP AND HONORS

- 2007-2010 National Science Foundation (Economics Program)
- 2007-2010 Ministry of Science and Technology, Spain
- 2003-2006 Ministry of Science and Technology, Spain (SEC2003-06080)
- 2003-2006 Generalitat de Catalunya (SGR01-00029)
- 2001-2002 Florida State University Research Grant
- 2001-2003 Ministry of Science and Technology, Spain (SEC2001-3392)
- 1999-2001 Generalitat de Catalunya (1999-SGR16)

ORGANIZATION OF CONFERENCES

- 2019 Meeting of the Society for Economic Dynamics in St. Louis, local organizer with Rody Manuelli (WashU) and B. Ravikumar (St. Louis Fed).

- “Housing, Credit, and Heterogeneity: New Challenges for Stabilization Policies,” at the Sveriges Riksbank, Sweden. Co-organizer with Daria Finocchiaro (Riksbank), Kurt Mitman (IIES), Kathrin Schlafmann (IIES), and Karl Walentin (Riksbank).
- Macroeconomic and Business CYCLE Conference, Santa Barbara: 2014-2017, co-organizer with Peter Rupert (UC-Santa Barbara and LAEF).
- HULM (Housing-Urban-Labor-Macro Conference), St. Louis: 2009-2017, co-organizer with Morris Davis (Rutgers).
- Annual Quantitative Society for Pensions and Saving (QSPS): 2013-2017. Program committee.
- “Technology and Inequality Conference” at Washington University in St. Louis: 2017, co-organizer with Michele Boldrin (WashU) and Raul Santaeulalia-Llopis (IAE).
- “Housing and Spatial Economics,” Barcelona Graduate School of Economics Summer Forum, 2016.
- STLAR Conference at the Federal Reserve Bank of St. Louis: 2016. Co-organizer with David Wiczer (St. Louis Fed).
- Midwest Macroeconomics Conference, Minneapolis, November 2013. Co-organizer with José Víctor Ríos-Rull (University of Minnesota) and David Wiczer (St. Louis Fed)
- “Past, Present, and Future of the Government Sponsored Enterprises,” at the Federal Reserve Bank of St. Louis, October 2010.
- “Debt, Financial markets, and Monetary Policy,” Fall Policy Conference at the Federal Reserve Bank of St. Louis, October 2008. Co-organizer with Steve Williamson (WashU).

TEACHING EXPERIENCE

Florida State University (2001-2007): Financial Economics II (Graduate), Macroeconomics III (Graduate), Workshop in Economic Dynamics (Graduate), Microeconomic Theory, Macroeconomic Theory, Financial Markets, Banking and Monetary Policy

Universitat de Barcelona (1997-2001): Microeconomic Theory, Financial Economics and Portfolio Theory, Financial Markets and Institutions, Topics in Macroeconomic Theory, Intermediate Macroeconomic Theory.

EDITORIAL AND REFEREE ACTIVITY

Editor at the *Review* Federal Reserve Bank of St. Louis.

Associate Editor at the *Journal of Economic Dynamics and Control*

Referee for *American Economic Review*, *Journal of Political Economy*, *Econometrica*, *Review of Economic Studies*, *American Economic Journal - Macroeconomics*, *Journal of Monetary Economics*, *International Economic Review*, *Journal of the European Economic Association*, *Economic Theory*, *Journal of Public Economic Theory*, *Economic Journal*, *Journal of Public Economics*, *Review of Economic Dynamics*, *Economica*, *Macroeconomic Dynamics*, *Journal of Economics Dynamics and Control*, *Economic Inquiry*, *National Tax Journal*, *B.E. Journals in Macroeconomics*, *Economic Modeling*, *Southern Economic Journal*, *International Tax and Public Finance*, *Journal of Urban Economics*,

Public Finance Review, International Journal of Economic Theory, Journal of Pension Economics and Finance, Investigaciones Económicas, Hacienda Pública, Revista de Economía Aplicada.

REFERENCES

Michele Boldrin	(612)-232-1065 mboldrin@artsci.wustl.edu	Department of Economics Washington University St. Louis Saint Louis, MO 63130-4899
Timothy Kehoe	(612) 625-1589 tkehoe@umn.edu	Department of Economics University of Minnesota 271 - 19th Avenue South Minneapolis, Minnesota 55455
José-Víctor Ríos-Rull	(612) 625-0941 vr0j@econ.upenn.edu	Department of Economics University of Pennsylvania 3718 Locust Walk Philadelphia, PA 19104