

# Miguel Faria-e-Castro

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Personal: Married, Citizen of Portugal, US LPR

## Employment

2021 - present Senior Economist, Research Division, Federal Reserve Bank of St. Louis  
2022 - present Lecturer, Washington University in St. Louis  
2017 - 2021 Economist, Research Division, Federal Reserve Bank of St. Louis

## Education

2011 - 2017 Ph.D., Economics, New York University  
2009 - 2011 M.Res., Economics, Universidade Nova de Lisboa  
2006 - 2009 Licenciatura (B.A.), Economics, Universidade Nova de Lisboa  
Erasmus Program at Universiteit Maastricht

## Publications

“Fiscal Multipliers and Financial Crises”  
*Review of Economics and Statistics*, 2022

“Measuring Labor Supply and Demand Shocks during COVID-19” (with P. Brinca and J. B. Duarte)  
*European Economic Review*, 139, 2021

“Fiscal Policy during a Pandemic”  
*Journal of Economic Dynamics & Control*, 125, 2021

“The (unintended?) consequences of the largest liquidity injection ever” (with M. Crosignani and L. Fonseca)  
*Journal of Monetary Economics*, 112, 2020

“Runs versus Lemons: Information Disclosure and Fiscal Capacity” (with J. Martinez and T. Philippon)  
*Review of Economic Studies*, 84(4), 2017

“The Portuguese banking sector during the sovereign debt crisis” (with M. Crosignani and L. Fonseca)  
*Banco de Portugal Economic Studies*, 1(2), 2015

“Mapping a country’s competitive position: a real exchange rate approach” (with J. Zambujal-Oliveira)  
*Studies in Economics and Finance*, 28(3), 2011

## Book Chapters & Other Publications

“The Krugman-Macedo Diagram Revisited” (with M. Lebre de Freitas)  
in *Economic Globalization and Governance: Essays in Honor of Jorge Braga de Macedo*, Springer, 2021

“Introduction to the Special Issue of the Gerzensee Conference” (with B. Dupor)  
*Journal of Economic Dynamics & Control*, 115, 2020

## Working Papers

- “A Quantitative Theory of Relationship Lending”, with K. Dempsey
- “EBITDA Add-backs in Debt Contracting: A Step Too Far?”, with A. Pal, R. Goapalan, J. M. Sanchez, V. Yerramilli
- “Evergreening”, with P. Paul, J. M. Sanchez
- “Credit and Liquidity Policies during Large Crises”, with M. Ebsim, J. Kozlowski
- “A Quantitative Analysis of the Countercyclical Capital Buffer”  
*R&R at the American Economic Journal: Macroeconomics*
- “The Nonlinear Effects of Fiscal Policy”, with P. Brinca, M. H. Ferreira, H. Holter  
*R&R at the Journal of Money, Credit, and Banking*
- “A note on information disclosure and adverse selection”, with J. Martinez, T. Philippon
- “Risk incentives in an interbank network”

## Seminar Presentations (incl. scheduled)

- 2022 FRB Kansas City, Penn State, University of the Azores, IMF, Banco de Portugal
- 2021 McGill University, Virtual Australian Macro Seminar, FRB St. Louis
- 2020 Banco de México (×2), ITAM, Federal Reserve System Webinar, Federal Reserve Board of Governors, Banco de Portugal, Bank of England, FRB Chicago, FRB St. Louis
- 2019 Paris School of Economics, European University Institute, Einaudi Institute for Economics and Finance, DePaul University, FRB St. Louis
- 2018 FRB St. Louis, Johns Hopkins SAIS
- 2017 FRB St. Louis, Indiana Kelley, FRB San Francisco, UT Austin McCombs, London School of Economics, Georgetown, Federal Reserve Board of Governors, Minnesota, MIT Sloan, London Business School, Cambridge, Cornell, Notre Dame, European Central Bank, Nova SBE, NYU, Wharton, University of Lisbon (ISEG), FRB Philadelphia
- 2016 University of Amsterdam, Banco de Portugal, NYU, NYU Stern
- 2015 IGCP (Portuguese Treasury Agency)

## Conference Presentations (incl. scheduled)

- 2022 ASSA/AEA (Boston), Society for Nonlinear Dynamics and Econometrics, Theories and Methods in Macroeconomics (King’s College London), FINPRO Conference (EBRD/Halle Institute for Economic Research), SED (Madison), 2nd MoFiR Workshop on Banking (Lisbon), 15th PEJ Meeting (Univ. dos Açores), European Finance Association (Barcelona), CEBRA (Barcelona), St. Louis Fed-WUSTL Olin Workshop, Liquidity in Macro Workshop (Simon Fraser U), Banco de Portugal Christmas Workshop
- 2021 SED (Minneapolis), North American Meetings of the Econometric Society, Society for Computational Economics, 15th PEJ Meeting (Católica Porto), European Economic Association, “Bank Crisis Management - What next?” (EUI & Florence School of Banking and Finance), Kent Firms Workshop, 8th Conference on New Developments in Business Cycle Analysis (Danmarks Nationalbank, Bundesbank & Norges Bank), Christmas Workshop on Accounting and Finance (Universidade do Porto)
- 2020 CEBRA, European Economic Association, NBER Summer Institute (EFMM), Annual International Journal of Central Banking Conference, Computational and Financial Econometrics Conference
- 2019 ASSA/AEA (Atlanta), Theories and Methods in Macro Conference (Nuremberg), Society for Nonlinear Dynamics and Econometrics (FRB Dallas), 13th PEJ Meeting (Évora), 11th Tsinghua Workshop in Macroeconomics, 2nd China International Conference in Macroeconomics (Shenzhen), CEBRA (FRB New York), 112th Annual Conference of the National Tax Association
- 2018 Conference on Nonlinear Macroeconomics (Norges Bank), Housing-Urban-Labor-Macro Workshop (FRB St. Louis), Federal Reserve System Committee on Macroeconomics (FRB San Francisco), 49th Konstanz Seminar on Monetary Theory and Policy, LACEA/LAMES (Guayaquil)

## Conference Presentations, continued (incl. scheduled)

- 2017 Chicago Financial Institutions Conference, CEPR Macro Model Comparison Research Conference (Frankfurt), SED (Edinburgh), 11th PEJ Meeting (Vila Real), NBER Summer Institute (EFEL), Federal Reserve System Committee on Macroeconomics (FRB Chicago), Economic Research and High Performance Computing Workshop (FRB Kansas City), ECB Conference on Fiscal Policy and Public Debt Sustainability
- 2016 ASSA/AFA (San Francisco), 10th PEJ Meeting (Coimbra), Yale SOM Fighting a Financial Crisis Conference, EconCon (Princeton)
- 2015 Cowles Foundation Conference on General Equilibrium and its Applications, SED (Warsaw), Conference on Endogenous Financial Networks (Banque de France-FRB Cleveland), 9th PEJ Meeting (Angra do Heroismo), 10th Washington University in St. Louis EGSC
- 2014 9th Washington University in St. Louis EGSC
- 2013 Stats in Paris (ENSAE)

## Conference Discussions (incl. scheduled)

- 2021 Federal Reserve Board of Governors External Webinar  
“Redistribution and the Monetary-Fiscal Policy Mix” (Bhattarai, Lee & Yang)
- 2021 Barcelona GSE Summer Forum  
“A Q-Theory of Banks” (Begenau, Bigio, Majerovitz & Vieyra)
- 2021 American Real Estate and Urban Economics Association  
“Designing a Crisis Liquidity Facility with Nonbank Counterparties: Lessons from the TALF” (Covitz, Meisenzahl & Pence)
- 2019 Joint Central Bankers’ Conference (FRB Atlanta)  
“Sources of Borrowing and Fiscal Multipliers” (Priftis)
- 2019 Theories and Methods in Macroeconomics Conference (Nuremberg)  
“How Does Consumption Respond to a Transitory Income Shock? Reconciling Natural Experiments and Semi-Structural Estimations” (Commault)
- 2018 Federal Reserve System Conference on Financial Institutions (FRB Philadelphia)  
“An Information Based Theory of Financial Intermediation” (Bethune, Sultanum & Trachter)
- 2018 NBER DSGE Workshop (FRB Chicago)  
“A Quantitative Theory of Hard and Soft Sovereign Defaults” (Gordon & Guerron-Quintana)
- 2018 ITAM Finance Conference  
“The employment effects of unconventional monetary policy: Evidence from QE” (Luck & Zimmermann)
- 2018 Midwest Finance Association (San Antonio)  
“Interbank Network Disruptions and the Real Economy” (Safonova)
- 2016 EconCon (Princeton)  
“Idiosyncratic Distortions and Technology Adoption” (Ayerst)

## Academic Visits

- December 2022 Banco de Portugal
- March 2020 Banco de México
- April 2018 FRB San Francisco
- September 2016 University of Amsterdam, Finance Department
- Summer 2015 Banco de Portugal

## Refereeing

American Economic Review; Review of Economic Studies; Journal of Monetary Economics; American Economic Journal: Macroeconomics; Journal of International Economics; Games and Economic Behavior; Economic Systems; The B.E. Journal of Macroeconomics; Journal of Economic Dynamics & Control; International Journal of Central Banking; Journal of Economic Theory; Review of Economic Dynamics; Macroeconomic Dynamics; Journal of Empirical Finance; Federal Reserve Bank of St. Louis Review; Fundação Francisco Manuel dos Santos Research Grants; Journal of Banking and Finance; Economic Modelling; Canadian Journal of Economics/Revue Canadienne d'Économie; Economic Journal; Quantitative Economics; European Economic Review; Journal of Economic Surveys; Oxford Bulletin of Economics and Statistics; Journal of the European Economic Association; Journal of Money Credit and Banking; Journal of Financial Intermediation; Review of Economic Analysis; Journal of Economics, Race, and Policy; German Economic Review; National Science Foundation; SAGE Open; Deutsche Bundesbank Discussion Papers; Journal of Financial Stability; International Finance; Health Economics; Journal of Financial Economics; Cogent Economics and Finance; MIT Press; American Economic Review: Insights; Economics Bulletin

## Conference Program & Seminar Coordination

2023 Society for Economic Dynamics, Cartagena, Colombia  
2022 Financial Stability Considerations for Monetary Policy, FRB New York  
2022 Annual Meeting of the Central Bank Research Association, Barcelona  
2022 Society for Economic Dynamics, Madison WI  
2021 Annual Meeting of the Central Bank Research Association, Virtual  
2020 Federal Reserve System Committee on Financial Institutions, Virtual  
2020 Federal Reserve System Webinar Series, Virtual  
2020 Summer Meeting of the International Banking, Economics and Finance Association, Denver CO  
2019 Co-organizer of the FRBSTL-SNB-UniBern JEDC Gerzensee Conference, Gerzensee, Switzerland  
2019 ASSA/AEA contributed session, “Mortgages and Monetary Policy”, Atlanta GA  
2018-2021 Macroeconomics Seminar Coordinator, St. Louis Fed, St. Louis MO

## Teaching Experience

### As main instructor:

*Washington University in St. Louis*

Intermediate Macroeconomic Theory (BA) Spring 2023, Spring 2022

### As teaching assistant:

*New York University, Arts & Sciences*

Intermediate Macroeconomics (BA) Spring 2016, Spring 2015

Money and Banking (BA) Fall 2015

Macroeconomic Theory II (PhD) Spring 2013

*New York University, Stern School of Business*

Risk Management in Financial Institutions (MBA and BA) Fall 2014

International Macroeconomics and Finance (PhD) Fall 2014

Advanced Macroeconomics (MBA) Spring 2012

*Universidade Nova de Lisboa*

Intermediate Macroeconomics (BA) Spring 2011, Spring 2010

Calculus II (BA) Fall 2010, Fall 2009

## Other Academic and Professional Activities

- Editorial:* Guest editor for a conference issue of the *Journal of Economic Dynamics & Control*, 2020  
Ad-hoc editor for *SAGE Open: Economics*, 2021-2022
- PhD Committee:* Rodolfo Oviedo, Washington University in St. Louis, 2018
- Membership:* American Economic Association, Portuguese Economic Network, Macro Finance Society

## Honors, Scholarships, and Fellowships

- 2020 Member of a panel of 20 economists advising the PM of Portugal on the COVID-19 recovery
- 2020 Member of a panel of 25 economists advising the PM of Portugal on the COVID-19 crisis
- 2017 Participant in the 4th ECB Forum on Central Banking
- 2016 - 2017 Dean's Dissertation Fellowship, New York University GSAS
- 2015 SUERF/UniCredit Universities Research Prize
- 2015 Participant in the 2nd ECB Forum on Central Banking
- 2012 Best Essay in Economic Policy, Ordem dos Economistas
- 2011 - 2016 Henry M. MacCracken Fellowship, New York University
- 2011 Fundação Amélia de Mello Award
- 2011 Saint-Gobain Glass Award
- 2010 - 2011 Graduate Scholarship, Fundação para a Ciência e Tecnologia
- 2009 Banco de Portugal Award
- 2009 Democracia e Desenvolvimento Award, President of the Portuguese Republic
- 2008 Undergraduate Scholarship, Fundação para a Ciência e Tecnologia
- 2006 Deloitte Excellence Award

## References

Available upon request.