

Curriculum Vitae: José-Víctor Ríos-Rull, July 2007

Personal Information and Address

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Education

- 1990 Ph.D. in Economics, University of Minnesota. Thesis Advisor: Ed Prescott.
- 1982 B.A. in Economics Universidad Complutense de Madrid, 1980 B.A. in Sociology Universidad Complutense de Madrid.

Professional Experience

- 2007- Carlson Professor of Economics, University of Minnesota.
- 2006- Samuel H. Preston Endowed Term Professor of the Social Sciences, University of Pennsylvania.
- 2001- Professor of Economics, University of Pennsylvania.
- 1997- Associate Professor of Economics (with tenure), University of Pennsylvania.
- 1997- Senior Economist, Federal Reserve Bank of Minneapolis.
- 1995-1997 Economist, Federal Reserve Bank of Minneapolis.
- 1992-1997 Assistant Professor of Economics, University of Pennsylvania.
- 1990-1992 Assistant Professor of Industrial Administration, GSIA, Carnegie Mellon University.
- 1989-1990 Instructor, GSIA, Carnegie Mellon University.
- 1987-1989 Research Assistant, Federal Reserve Bank of Minneapolis.

Awards and Honors

- Winner of the 2005 Arrow Prize for Senior Economists, "Optimal Time – Consistent Taxation with International Mobility of Capital," (joint with P. Klein and V. Quadrini) awarded by the editors of the B.E. Journals in Macroeconomi.
- Senior Researcher of the Centro de Análisis y Estudios Ríos Perez (CAERP).
- Research Fellow of Center for Economic Policy Research (CEPR).
- Research Associate of National Bureau of Economic Research (NBER).
- Fellow of the Euro Area Business Cycle Network.

- Research Associate of the Population Studies Center at the University of Pennsylvania.

Dissertations Advised

• University of Pennsylvania

1. Irina Telyukova, “Household Need for Liquidity and the Credit Card Debt Puzzle”. UCSD.
2. Jayhwa Hong, ”Essays on Life Insurance and Household Decisions” University of Rochester.
3. Fernando Martin, “ Essays on fiscal policy and government debt”. Simon Fraser University.
4. Gabriel Basaluzzo, “ On entrepreneurial teams in financially constrained economies”. ITAM.
5. Makoto Nakajima, “Essays in Macroeconomics”, University of Illinois.
6. Yaz Terajima, “Education and Self-Employment: Relationships between Earnings Inequality and Wealth Inequality”, Bank of Canada.
7. Shinichi Nishiyama, “Measuring altruism versus measuring patience”, Congressional Budget Office (now in Georgia State University).
8. Giovanni Violante, “Technological Progress, Skill Accumulation, And Wage Inequality”. University College, London. Now in NYU.
9. Vincenzo Quadrini, “Entrepreneurship, Saving and Social Mobility”. UPF. Now tenured in USC.
10. Luis Manuel Cubeddu, “ The Role of Household Composition, Formation and Dissolution in Life Cycle Economies: Theory and Evidence”, International Monetary Fund.
11. Giorgio Belletini, “Three Essays on the Political Economy of Redistribution”. University of Bologna (Italy).

• Carnegie Mellon University

12. Kjetil Storesletten, “On the Economics of Immigration”, Institute for International Economic Studies, (Sweden). Tenured in the University of Oslo.
13. Stephane Pallage (co-advisor with Finn Kydland), “Dynamic Games and Growth Theory”, Université de Québec (Montreal) (tenured).

• Universidad Carlos III de Madrid

14. Ana Castañeda (coadvisor Javier Díaz): “Topics in Large Economies”, Universitat Pompeu Fabra, Barcelona.
15. Victoria Osuna (coadvisor Juanjo Dolado): “Topics in Labor Market Regulations”, Universidad Pablo Olavide, Sevilla.
16. Virginia Sanchez Marcos, September 2002. “Topics in Family Choices”, Universidad de Cantabria.

17. Carlos Bethencourt, Septemeber 2003, (coadvisor Vincenzo Galasso): “Essays on the Economic Implications of Population Aging”, Universidad de La Laguna.

- **Universitat Pompeu Fabra**

18. Ferdinando Regalia. “The Role of Wage Dynamics on Household Formation”, Inter-American Development Bank.

Contract and Grant Support

- 2005 NICHD—Mellon-PSC, PARC, Boettner Center pilot project. Amount awarded is \$22,000 for one year.
- 2004–2007 NSF Grant SES–0351451. Amount awarded is \$226,045 for three years.
- 2003 PARC/Boettner pilot project. Amount awarded is \$20,000 for one year.
- 2000–2003 NSF Grant SES–0079504. Amount awarded is \$236,335 for three years.
- 1999 PARC award from the NIH through the Center of Population Studies. Approximate amount \$30,000.
- 1998 University of Pennsylvania Research Foundation. Amount Awarded \$10,000.
- 1993-98 NSF Grant SBR-9309514. Amount awarded is \$150,202 for three years.
- 1994 University of Pennsylvania Research Foundation. Amount Awarded \$7,000.
- 1991-93 NSF Grant SES-9110991. Amount awarded is \$63,195 for two years.
- 1990 Dean Research Grant. Amount awarded \$1,645.
- 1990 Faculty Development Grant, CMU. Amount awarded \$2,500.

Publication List

- **Publications in Refereed Journals**

1. “A Quantitative Theory of Unsecured Consumer Credit with Risk of Default”, with S. Chatterjee, D. Corbae, and M. Nakajima. Forthcoming in *Econometrica*.
2. “A Finite-Life Private-Information Theory of Unsecured Debt” with S. Chatterjee and D. Corbae. Forthcoming in the *Journal of Economic Theory*.
3. “Social Security, Life Insurance and Annuities for Families” with Jay H. Hong. *Journal of Monetary Economics*, Volume 54/1, 118-140 (2007) (Carnegie-Rochester Proceedings).
4. “Optimal Time-Consistent Taxation with International Mobility of Capital” with Paul Klein and Vincenzo Quadrini. *Advances in Macroeconomics, The B.E. Journals in Macroeconomics* Volume 5, No 1, Article 2 (2005). Awarded the 2005 Arrow Prize for Senior Economists.
5. “On the Equilibrium Concept for Overlapping Generations Economies”, with Edward C. Prescott. *International Economic Review*, November 2005 - Vol. 46 Issue 4 Page 1065-1080.

6. "The Success and Failure of Reforms in Transition Economies", with Stephen L. Parente. *Journal of Money Credit and Banking*, Vol 37. 1 23-42 (February 2005).
7. "Accounting for earnings and wealth inequality", (with Ana Castañeda and Javier Díaz-Giménez). *Journal of Political Economy*, Vol. 111, no 4, 818-857, (2003).
8. "Time Consistent Optimal Fiscal Policy", with Paul Klein. *International Economic Review*, Vol. 44, Issue 4, 1217-1246 (November 2003).
9. "Habit Formation: Implications for the Wealth Distribution" with Antonia Diaz and Josep Pijoan-Mas. *Journal of Monetary Economics*, Vol 50, no 6, 1257-1291 (September 2003).
10. "Families as Shocks" (with Luis Cubeddu) *Journal of the European Economic Association* Volume 1, Issue 2-3, 671-682 (April/May 2003).
11. "Implementing the 35 Hour Workweek by Means of Overtime Taxation" with Victoria Osuna. *Review of Economic Dynamics*, Vol. 6, Issue 1, 179-206 (January 2003)
12. "Politico-Economic Transition" (with Per Krusell). *Review of Economic Design*, Vol. 7, no 3. 309-329 (November 2002).
13. "College Attainment of Women", with Virginia Sánchez Marcos. *Review of Economic Dynamics*, Volume 5, Issue 4, Pages 965-998 (October 2002).
14. "Inequality, What do we know?", published under the title "Desigualdad, ¿Que sabemos?" in *Investigaciones Económicas* Vol. XXVI, 2002, 221-254.
15. "Population Changes and Capital Accumulation: The Aging of the Baby Boom". *Advances in Macroeconomics, The B.E. Journals in Macroeconomics*, Number 1, Article 7., May 2001.
16. "Capital-Skill Complementarity and Inequality" (with Per Krusell, Lee Ohanian and Giovanni Violante). *Econometrica*, Vol. 68 (5) 1029-53, September 2000.
17. "Consumption Smoothing in Island Economies: Can Public Insurance Reduce Welfare?", with Orazio Attanasio. *European Economic Review*, Vol. 44 (7) pp. 1259-1289. June 2000.
18. "On the Size of the U.S. Government", (with Per Krusell). *American Economic Review*, Vol. 89 (5) 1156-81. December 1999.
19. "Exploring the Income Distribution Business Cycle Dynamics", (with Ana Castañeda and Javier Díaz-Giménez). *Journal of Monetary Economics*, Vol. 42, August 1998, 93-130.
20. "Politico-Economic Equilibrium and Growth" (with Per Krusell and Vincenzo Quadrini). *Journal of Economic Dynamics and Control*, Volume 21, 1, January 1997, 243-272. Published in Spanish under the title "Equilibrio Político Económico y Crecimiento Económico", *Cuadernos Económicos de ICE*, Number 58, 1995, 225-255.
21. "The Balance of Payments and Borrowing Constraints: An Alternative View of the Mexican Crisis" (with Andy Atkeson), *Journal of International Economics*, Volume 41, 3-4, November 1996, 331-350.

22. "Life-Cycle Economies and Aggregate Fluctuations". *Review of Economic Studies*, Volume 63, July 1996, 465-490.
23. "Are Consumption Taxes Really Better than Income Taxes", (with Per Krusell and Vincenzo Quadrini). *Journal of Monetary Economics*, Volume 37, June 1996, 475-504.
24. "Vested Interests In a Positive Theory of Stagnation and Growth", (with Per Krusell). *Review of Economic Studies*, Volume 63, April 1996, 301-331.
25. "On the Quantitative Importance of Market Completeness", *Journal of Monetary Economics*, Volume 34, December 1994, 462-496.
26. "Working in the Market, Home Production and the Acquisition of Skills: a General Equilibrium Approach", *American Economic Review*, Volume 83, September 1993, 893-907.
27. "Classical Competitive Analysis of Economies With Islands", (with Ed Prescott), *Journal of Economic Theory*, Volume 57, July 1992, 73-98.
28. "Business Cycle Behavior of Life-Cycle Economies with Incomplete Markets". Published under the title "Comportamiento de los Ciclos Económicos en Economías de Ciclo Vital con Mercados Incompletos". *Cuadernos Económicos de ICE*, Número 51, 1992, 173-96.
29. "Effects of Public Participative Credits on Firms", (with Gonzalo Mato), published under the title "Efectos de los Créditos Participativos en la Financiación de las Empresas", *Investigaciones Económicas*, Vol. X, 1986, 173-84.

• **Other Publications**

30. "On the Social Costs of Financial Globalization without Financial Development", with Enrique G. Mendoza and Vincenzo Quadrini. Forthcoming in the NBER International Seminar on Macroeconomics (ISOM), annual.
31. "An Aggregate Economy with Different Size Houses" with Virginia Sánchez-Marcos. Forthcoming in the 2007 Papers and Proceedings of the *Journal of the European Economic Association*.
32. "Default and Aggregate Fluctuations in Storage Economies" with Makoto Nakajima. Chapter 7, *Frontiers In Applied General Equilibrium Modeling*, pp. 127-150, 2005 Cambridge University Press.
33. "Consumption Smoothing and Extended Families" with Orazio P. Attanasio. Ch 6. pp. 209-242 *Advances in economic theory: Eighth World Congress Vol. III*, Edited by M. Dewatripont, L. Hansen and S. Turnovski, 2003 Cambridge University Press.
34. "Updated Facts on the U.S. Distributions of Earnings, Income and Wealth", with Santiago Budría, Javier Díaz-Giménez, and Vincenzo Quadrini., *Quarterly Review*, Summer 2002.
35. Offentlig utgiftspolitik och tidsinkonsistens (Public expenditure and time inconsistency) (with Paul Klein and Per Krusell) *Ekonomisk Debatt* (Journal of the Swedish Economic Association) 30(1), 2002.

36. "Consumption Smoothing and Extended Families: The Role of Government Sponsored Insurance", with Orazio Attanasio. Chapter 10 in *Shielding the Poor (Social Protection in the Developing World)*, Edited by Nora Lustig, Brookings Institution Press, 2001, Washington DC.
37. "Computation of Equilibria in Heterogenous Agent Models". In *Computational Methods for the Study of Dynamic Economies: An Introduction*, Edited by Ramón Marimón and Andrew Scott, 1999 Oxford University Press.
38. "Simulation-Based Estimation of a Nonlinear Latent Factor Aggregate Production Function" (with L. Ohanian, G. Violante and P. Krusell), in *Simulation Based Inference in Econometrics: Theory and Applications*, edited by R. S. Mariano, T. Schuermann and M. Weeks, 1999, Cambridge University Press.
39. "Dimensions of Inequality: Facts on the U.S. Distribution of Earnings, Income and Wealth" (with Javier Díaz-Giménez and Vincenzo Quadrini). *Quarterly Review*, Volume 21, Spring 1997, pp. 3-21.
40. "Understanding the U.S. Wealth Distribution" (with Vincenzo Quadrini). *Quarterly Review*, Volume 21, Spring 1997, pp. 22-36.
41. "Discussion of Inequality and Growth by Roland Benabou". *NBER Macroeconomics Annual 1996*, The MIT Press, Cambridge, 1996.
42. "Models with Heterogeneous Agents". Chapter IV in *Frontiers of Business Cycles Research*, edited by Tom Cooley, 1995 Princeton University Press, Princeton.

• **Working Papers Submitted**

43. "Time-Consistent Public Expenditures", with Paul Klein and Per Krusell Resubmitted. Conditionally accepted in the *Review of Economic Studies*.
44. "Financial Integration, Financial Deepness and Global Imbalances" with Enrique G. Mendoza and Vincenzo Quadrini. Submitted.

• **Working Papers**

45. "What Accounts for the Increase in Single Households?", with Ferdinando Regalia, under revision for resubmission.
46. "Life Insurance and Household Composition" with Jayhwa Hong. Under revision for resubmission.
47. "Constrained-Efficient Allocations in the Growth Model with Idiosyncratic Shocks", with Julio Davila, Jay Hong and Per Krusell, under revision for resubmission.
48. "The Living Arrangements of Elderly Widows", with Carlos Bethencourt. Under revision for resubmission.
49. "Redistributive Shocks and Productivity Shocks" with Raul Santaaulalia-Llopis.

50. “Marital Risk and Capital Accumulation”, with Luis Cubeddu.
51. “On the Existence, Uniqueness, and Computability of Non-Optimal Recursive Equilibria in Linear Quadratic Economies”, with Sebastian Ceria.

• **Work in Progress (already presented in seminars)**

52. “Default and Aggregate Fluctuations in Growth Economies” with Makoto Nakajima.
53. “House Price Movements” with Virginia Sanchez-Marcos.
54. “Debt without Commitment” with Fernando Martin and Per Krusell.
55. “On Interracial Marriage Patterns” with Linda Wong.
56. “Searching for a Theory of Labor Share” with Se Kyu Choi.
57. “A Competitive Theory of Credit Scoring” with S. Chatterjee and D. Corbae.
58. “The Role of the Sex Imbalance in Shaping Marital Status” with Shannon Seitz.
59. “Health and Heterogeneity” with Josep Pijoan.

Honors

- 2007- Carlson Professor of Economics, University of Minnesota.
- 2006- Samuel H. Preston Endowed Term Professor of the Social Sciences, University of Pennsylvania.
- Elected Member of the Board of the Spanish Economic Association (2004).
- Research Affiliate of the Center for European Policy Research.
- Research Associate of the National Bureau of Economic Research’s Program on Economic Fluctuations and Growth.
- Coauthor (with Orazio Attanasio) of one of the Invited Sessions of the 2000 World Congress of The Econometric Society.
- 1994: *Simon Kuznets Term Professor in Economics* at the University of Pennsylvania.

Public Lectures / Panels

- Nobel Prize Luncheon Lecture, American Economic Association, 2006.
- Invited Speaker Summer Workshop in Macroeconomics, Sponsored by the Vice-Chancellor’s Strategic Research Development Fund) ”Inequality and Bankruptcy”, Auckland February 2005.
- Plenary Speaker in the XXIV Simposio de Análisis Económico(1999) in Bellaterra, Barcelona, Spain.

- Plenary Speaker in the 1998 Meetings of the Society of Economic Dynamics in Philadelphia.

Editorial Activities

- Foreign Editor, *Review of Economic Studies* (2002-2005).
- Board of Editors of the *International Economic Review*, (2002-2006).
- Associate Editor of the *Journal of the European Economic Association (JEEA)*.
- Associate Editor of *Review of Economic Dynamics*, the Journal of the Society for Economic Dynamics.
- Former Associate Editor of *Macroeconomics Dynamics* published by Cambridge University Press.

Conference Organization Activities

- Co-leader with Orazio Attanasio and Chris Carroll of the NBER group “ Aggregate Implications of Macroeconomic Consumption Behavior”, 1995 to 2007.
- Organizer of one of the SEDC Sessions in the 1994 AEA meetings in Boston and of two of the Econometric Society in 2007.
- Member of the Selection Committee of the 1993 and 1995 Meetings of the Society for Economic Dynamics and Control.

Teaching

1. 2002, 2003, 2004, 2005, 2006 Economics 702, Macroeconomics First year Ph.D. Course.
2. 2002, 2003, 2004, 2005 Economics 4, Macroeconomics.
3. 2002, 2003, 2004, 2005 Economics 714, Quantitative Macroeconomic Theory Second year Ph.D. Course.
4. 2000 Public Finance, (undergraduate course), Econ 31.
5. 1999 and 2000, Public Finance, (Ph.D. Course), University of Pennsylvania, Econ 751.
6. 1998, and 1999 Applied Quantitative Macroeconomics, (Ph.D. Course), University of Pennsylvania, Econ 714.
7. 1998: Applied Quantitative Macroeconomics, (Ph.D. Course), University of Pennsylvania.
8. 1997: Topics in Economic Theory: Computational Economics, (Ph.D. Course), and Econ 2, University of Pennsylvania,
9. Guest Lecturer in the 7th, 8th and 9th (1996, 1997 and 1998) European Economic Association Summer School in Florence, in Madrid and in Paris.
10. 1996: Topics in Labor Economics, University of Minnesota. (Ph.D. Course).

11. 1996: Topics in Macroeconomics, Universidad Carlos III de Madrid. (Ph.D. Course).
12. 1997 and 1994: Economics 712. A second year Ph. D. course in applied Macroeconomics with special emphasis in computation, University of Pennsylvania.
13. 1997, 1994 and 1993: Instructor of Economics. Teaching two Sections of Introductory Macroeconomics, Econ 2, in Spring, and another 2 in the Fall of 94, University of Pennsylvania.
14. 1994 and 1993: Economics 704. Teaching in the first year Ph.D. Economics Sequence, Second Semester Macroeconomics, University of Pennsylvania.
15. 1992: Teaching in the first year Ph.D. Economics Sequence, General Equilibrium, Carnegie Mellon University.
16. 1992: Instructor of Economics. Teaching two Sections of Intermediate Macroeconomics in the Spring, Carnegie Mellon University.
17. 1992 and 1990: Teaching “Topics in Advanced Macroeconomics” in the PhD. program. The course covers recent advances in computable general equilibrium economies with heterogeneous agents, Carnegie Mellon University.
18. 1990: Instructor of Economics. Teaching two Sections of Intermediate Macroeconomics in Spring, and two more in the Fall, Carnegie Mellon University.
19. 1990: Independent Studies supervisor, University of Minnesota
20. 1988: Teaching Assistant in a Game Theory Honors Course, University of Minnesota
21. 1987: Teaching Associate, Money and Banking intermediate course, University of Minnesota.
22. 1986-1987: Teaching Associate. Assisted Professors Neil Wallace and Sumru Altug with the Macroeconomics Graduate courses, University of Minnesota
23. 1983-1984: Teaching Associate, Intermediate Macroeconomics course, Universidad Pontificia de Comillas, ICADE, Madrid, Spain.
24. 1982-1984: Teaching Assistant, Recitations leader for Intermediate Microeconomics and for Advanced Macroeconomics, Universidad Complutense de Madrid (Spain).

Reviewing Activities

- Referee for the National Science Foundation, and for the Canadian Council for the Sciences.
- Referee for the Journal of Political Economy, for the American Economic Review, the Journal of Economic Theory, the Journal of Economic Dynamics and Control, Economic Theory, the Review of Economic Studies, the International Economic Review, the Journal of Monetary Economics, the Canadian Journal of Economics, Research in Labor Economics, the European Economic Review, the Journal of Human Resources and the Review of Economic Dynamics.

Current and Future Interests

I am particularly interested in three large areas of interest. I indicate subfields.

- Macroeconomics. With special concerns about heterogeneity and bankruptcy.
- Demographics. Family formation, aging, fertility and their interplay with macroeconomics.
- Optimal policy without commitment.