

RICARDO LAGOS

Curriculum Vitae

New York University
Department of Economics
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New York, NY 10003
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Citizenship: Argentine
U.S. Permanent Resident

EDUCATION

Ph.D., Economics, University of Pennsylvania, June 1997
M.A., Economics, University of Pennsylvania, May 1994
B.A., Economics (Mathematics minor), University of North Carolina at Chapel Hill, May 1992

CURRENT APPOINTMENTS

Professor, Department of Economics, New York University, September 2011–present
Editor, *Journal of Economic Theory*, January 2013–present
Research Associate, NBER, May 2011–present

PAST APPOINTMENTS

Associate Professor, Department of Economics, New York University, January 2006–September 2011
Senior Economist, Federal Reserve Bank of Minneapolis, January 2004–August 2006
Assistant Professor, Department of Economics, New York University, September 2000–January 2006
Lecturer, Department of Economics, London School of Economics, July 1997–July 2000

VISITING APPOINTMENTS

Visiting Professor

Cowles Foundation, Yale University: Fall 2013
Universidad Torcuato Di Tella (Buenos Aires, Argentina): July 1999, July 2000, June 2001, May 2002, June 2006, May 2007, June 2008, May 2009, June 2010, August 2011, March 2013
University of Tokyo (Tokyo, Japan): July 2005, December 2009
Universidad de los Andes (Bogotá, Colombia): July 2008
New York University: Fall 1999

Consultant / Visiting Scholar (day or weeklong visits)

Federal Reserve Bank of Cleveland: 2007, 2008
Federal Reserve Bank of Minneapolis, 1998, 2012, 2014
Federal Reserve Bank of New York: 2007, 2008, 2009, 2011
Federal Reserve Bank of Philadelphia: 2009, 2010, 2011, 2012

Federal Reserve Bank of St. Louis: 2009, 2014

Institute for International Economic Studies (IIES), Stockholm, Sweden, April 3–17, 2000

PUBLICATIONS IN REFEREED JOURNALS

“Liquidity: A New Monetarist Perspective” (with G. Rocheteau and R. Wright)

Journal of Economic Literature, forthcoming

“The Over-the-Counter Theory of the Fed Funds Market: A Primer” (with G. Afonso)

Journal of Money, Credit and Banking, forthcoming

“Trade Dynamics in the Market for Federal Funds” (with G. Afonso)

Econometrica, 83(1) (January 2015): 263–313

“Moneyspots and Coexistence in the Pure Theory of Money: A Reply to Neil Wallace”

Journal of Political Economy, 121(4) (August 2013): 796–801

“Moneyspots”

Journal of Political Economy, 121(1) (February 2013): 127–185

“Crises and Liquidity in Over-the-Counter Markets” (with G. Rocheteau and P. O. Weill)

Journal of Economic Theory, 146(6) (November 2011): 2169–2205

“Asset Prices, Liquidity, and Monetary Policy in an Exchange Economy”

Journal of Money, Credit and Banking, 43(s2) (October 2011): 521–552

“Asset Prices and Liquidity in an Exchange Economy”

Journal of Monetary Economics, 57(8) (November 2010): 913–930

“Some Results on the Optimality and Implementation of the Friedman Rule in the Search Theory of Money”

Journal of Economic Theory, 145(4) (July 2010): 1508–1524

“Liquidity in Asset Markets with Search Frictions” (with G. Rocheteau)

Econometrica, 77(2) (March 2009): 403–426

“Money and Capital as Competing Media of Exchange” (with G. Rocheteau)

Journal of Economic Theory, 142(1) (September 2008): 247–258

“A Model of Job and Worker Flows” (with N. Kiyotaki)

Journal of Political Economy, 115(5) (October 2007): 770–819

“Search in Asset Markets: Market Structure, Liquidity, and Welfare” (with G. Rocheteau)

American Economic Review Papers and Proceedings, 97(2) (May 2007): 198–202

“A Model of TFP”

Review of Economic Studies, 73(4) (October 2006): 983–1007

“A Unified Framework for Monetary Theory and Policy Analysis” (R. Wright)

Journal of Political Economy, 113(3) (June 2005): 463–484

“Inflation, Output, and Welfare” (with G. Rocheteau)

International Economic Review, 46(2) (May 2005): 495–522

“An On-the-Job Search Model of Crime, Inequality, and Unemployment” (with K. Burdett and R. Wright)
International Economic Review, 45(3) (August 2004): 681–706

“Crime, Inequality, and Unemployment” (with K. Burdett and R. Wright)
American Economic Review, 93(5) (December 2003): 1764–1777

“An Analysis of the Market for Taxicab Rides in New York City”
International Economic Review, 44(2) (May 2003): 423–434

“Dynamics, Cycles and Sunspot Equilibria in ‘Genuinely Dynamic, Fundamentally Disaggregative’
Models of Money” (with R. Wright)
Journal of Economic Theory, 109(2) (April 2003): 156–171

“Unemployment and the Rental Rate of Capital”
Bulletin of Economic Research, 52(4) (October 2000): 297–322

“An Alternative Approach to Search Frictions”
Journal of Political Economy, 108(5) (October 2000): 851–873

OTHER PUBLICATIONS

“Inside and Outside Money”
The New Palgrave Dictionary of Economics, 2nd edition. Palgrave Macmillan

“The Research Agenda: Liquidity and the Search Theory of Money”
Economic Dynamics Newsletter of the Society for Economic Dynamics, November 2008

“Asset Prices, Liquidity, and Monetary Policy in the Search Theory of Money”
Federal Reserve Bank of Minneapolis *Quarterly Review*, 33(1) (July 2010): 14–20
Federal Reserve Bank of St. Louis *Review*, 92(4) (July/August 2010): 303–309

RESEARCH IN PROGRESS

“An Empirical Study of Trade Dynamics in the Fed Funds Market” (with G. Afonso)

“Monetary Exchange in Over-the-Counter Markets: A Theory of Speculative Bubbles, the Fed Model,
and Self-fulfilling Liquidity Crises” (with S. Zhang)

TEACHING EXPERIENCE

Undergraduate. Introductory Macroeconomics (University of Pennsylvania), Intermediate Macroeconomics (New York University), Advanced Macroeconomics (London School of Economics), Mathematics for Economists (London School of Economics), Research Methods in Economics (New York University)

Master. Advanced Macroeconomics (London School of Economics), Labor Economics (Universidad Torcuato Di Tella), Monetary Economics (Universidad de los Andes, Universidad Torcuato Di Tella, Tokyo University)

Ph.D. Macroeconomic Theory (London School of Economics, New York University), Labor Economics (New York University), Monetary Economics (New York University, Yale University)

PROFESSIONAL ACTIVITIES

Editor. *Journal of Economic Theory*, January 2013–present

Associate Editor. *Journal of Economic Theory* (January 2008–January 2013), *Journal of Monetary Economics* (July 2008–January 2013), *Review of Economic Dynamics* (June 2005–January 2013), *Economica* (May 2000–December 2008)

Referee. *American Economic Review*, *Berkley Electronic Journal of Economics*, *Bulletin of Economic Research*, *British Academy*, *Econometrica*, *Economica*, *Economic Journal*, *European Economic Review*, Economic and Social Research Council (ESRC), *Economic Theory*, *International Economic Review*, Israel Science Foundation, *Journal of Economic Theory*, *Journal of Labor Economics*, *Journal of Monetary Economics*, *Journal of Money, Credit, and Banking*, *Journal of Political Economy*, *Journal of Public Economics*, *Journal of the European Economic Association*, *Macroeconomic Dynamics*, Agencia Nacional de Promoción Científica y Tecnológica (Argentina), National Science Foundation, *Oxford Economic Papers*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economic Studies*, United States-Israel Binational Science Foundation

Program Committee Member. Annual Meeting of the Latin American and Caribbean Economic Association (Buenos Aires 2009, Medellín 2010), Annual Meeting of the Society for Economic Dynamics (New York City 2002, Paris 2003, Florence 2004, Budapest 2005, Vancouver 2006)

Program Committee Chair. Annual Meeting of the Society for Economic Dynamics, Prague 2007

PHD DISSERTATION ADVISING

Main Advisor. Elisa Faraglia (NYU Ph.D., London Business School Postdoc, 2005), Saki Bigio (NYU Ph.D., Columbia University Business School, 2012), Cecilia Parlatore Siritto (NYU Ph.D., University of Pennsylvania Wharton School – Finance, 2013), Shengxing Zhang (NYU Ph.D., London School of Economics, 2014), Gastón Navarro (NYU Ph.D., Federal Reserve Board)

Co-Advisor. Julen Esteban-Pretel (NYU Ph.D., University of Tokyo, 2004), Demian Pouzo (NYU Ph.D., UC-Berkeley, 2009), Andrés Blanco (NYU Ph.D., University of Michigan, 2015)

Dissertation Committee Member. Antonella Trigari (NYU Ph.D., Università Bocconi, 2003), Luca Flabbi (NYU Ph.D., Georgetown University, 2004), Anja Sautmann (NYU Ph.D., Brown University, 2010), Klaus-Peter Hellwig (NYU Ph.D., 2014)

Dissertation Committee Reader. Meta Brown (NYU Ph.D., University of Wisconsin, 2001), Matthew Dey (NYU Ph.D., Post-Doctoral Teaching Fellow, University of Chicago, 2001), Carlos Medina Durango (NYU Ph.D., Universidad de los Andes, Colombia, 2001), Guillermo Felices (NYU Ph.D., Bank of England, 2002), Helios Herrera (NYU Ph.D., ITAM, 2002), Maurizio Iacopetta (NYU Ph.D., Georgia Institute of Technology, 2002), Pau Rabanal (NYU Ph.D., IMF, 2002), Julieta Lugo-Gil (NYU Ph.D., NYU School of Education Postdoc, 2003), Claudio Soto (NYU Ph.D., Banco Central de Chile, 2003), Mariano Massimiliano Croce (NYU Ph.D., UNC-Chapel Hill Business School, 2007), Viktor Tsyrennikov (NYU Ph.D., Cornell University, 2007), Anastasios G. Karantounias (NYU Ph.D., Federal Reserve Bank of Atlanta, 2008), Dang Pham Hai Vu (NYU Ph.D., Hanoi Economic University, 2008), Peng Wang (NYU Ph.D., Hong Kong University of Science and Technology, 2009), Parag Wanknis (University of Connecticut Ph.D., University of Massachusetts–Dartmouth, 2011), Sephorah Mangin (University of Melbourne Ph.D., University of Chicago Postdoc, 2012), Albert Queralto (NYU Ph.D., Federal Reserve Board, 2012), Jesse Perla (NYU Ph.D., University of British Columbia, 2013), Christopher Tonetti (NYU Ph.D., Stanford GSB, 2013), Chris Huckfeldt (NYU Ph.D., Cornell University, 2014), Federico Filippini (NYU Ph.D., Universidad de Los Andes, 2014), Emiliano Marambio Catan (NYU

Ph.D., NYU School of Law, 2014), Florian Semani

Current Students. Diego Anzoategui, Andrés Blanco, Ross Doppelt, Julián Kozłowski, Gastón Navarro

KEYNOTE AND PLENARY LECTURES

Plenary lecture: “The Search-Theoretic Approach to Financial Liquidity”

NYU Economics Doctoral Program Biennial Conference, New York University, New York, June 1, 2013

Invited lectures: “The Search-Theoretic Approach to Liquidity”

Euro Area Business Cycle Network (EABCN) Training School, Bank of Portugal, Lisbon, May 13–15, 2013

Keynote lecture: “Trade Dynamics in the Market for Federal Funds”

Tinbergen Institute – Society of Financial Econometrics (SoFiE) Conference, *Measuring and Understanding Asset Price Changes*. Tinbergen Institute, Amsterdam, the Netherlands, March 26-27, 2012

Distinguished Speaker Seminar: “The Search-Theoretic Approach to Financial Liquidity”

University of Aarhus, Denmark, September 24, 2010

INVITED SEMINARS

Asia. Bank of Japan, Kansai University, Kyoto University, University of Tokyo

Europe. Bank for International Settlements, Bank of England, Central European University, Centro de Estudios Monetarios y Financieros (CEMFI), Ente Einaudi (Banca d'Italia), Helsinki School of Economics, IGER (Università Bocconi), European Central Bank, European University Institute (Florence), Imperial College (Business School), Institute for International Economic Studies (IIES, Stockholm University), Institut d'Anàlisi Econòmica (Universitat Autònoma de Barcelona), Keele University, London Business School, London School of Economics, National Bank of Poland, Norges Bank (Central Bank of Norway), Oxford University, Paris School of Economics, Stockholm School of Economics, Sveriges Riksbank (Central Bank of Sweden), Toulouse School of Economics, Queen Mary and Westfield College, Universidad Carlos III de Madrid, Universidade Católica Portuguesa, University of Southampton, Universitat Autònoma de Barcelona, Universitat Pompeu Fabra, University of Birmingham, Università degli Studi di Bologna, Università degli Studi di Torino, University of Aarhus, University College London, University of Cambridge, University of East Anglia, University of Essex, University of Zurich, Warwick Business School

North America. Arizona State University, Bank of Canada, Board of Governors of the Federal Reserve System, Carnegie Mellon, Columbia University, Cornell University, Duke University, Fuqua School of Business (Duke), Federal Reserve Bank of Atlanta, Federal Reserve Bank of Chicago, Federal Reserve Bank of Cleveland, Federal Reserve Bank of Minneapolis, Federal Reserve Bank of New York, Federal Reserve Bank of Richmond, Federal Reserve Bank of Saint Louis, Federal Reserve Bank of San Francisco, Georgetown University, ITAM, Marshall School of Business (University of Southern California), Massachusetts Institute of Technology, New York University, Northwestern University, Pennsylvania State University, Princeton University, Queens University, Simon Fraser University, Stanford University, Stern School of Business (New York University), Stony Brook University, Texas A&M University, University of California-Berkeley, University of California-Berkeley (Haas School of Business), University of California-Davis, University of California-Irvine, UCLA, University of Chicago, University of Chicago (GSB), University of Connecticut, University of Illinois at Urbana-Champaign, University of Iowa, University of Kentucky, University of Maryland, University of North Carolina (Chapel Hill), University of Pennsylvania, University of Southern California, University of Texas at Austin, University of Toronto, University of Wisconsin (Madison), Washington University in St. Louis, Wesleyan University, Wharton, World Bank, Yale University, Yeshiva University

South America. Banco Central de la República Argentina, Banco Central de Chile, Fundação Getúlio Vargas (São Paulo), Pontifícia Universidade Católica do Rio de Janeiro, Universidad de Chile, Universidad de los Andes, Universidad de San Andrés, Universidad Torcuato Di Tella

CONFERENCE PRESENTATIONS

Annual Meeting of the Society for Economic Dynamics and Control
Mexico City, Mexico, June 27–29, 1996

XIV Latin American Meeting of the Econometric Society
Rio de Janeiro, Brazil, August 5–9, 1996

Annual Meeting of the Southern European Association for Economic Theory (ASSET)
Alicante, Spain, November 1–2, 1996

Conference on Dynamic Economics
University of Essex, Essex, UK, November 29–30, 1996

Annual Meeting of the Society for Economic Dynamics
Philadelphia, June 27–30, 1998

1998 NBER Summer Institute, Boston, USA

54th Congress of the International Institute of Public Finance
Córdoba, Argentina, August 24–27, 1998

Annual Meeting of the Latin American and Caribbean Economic Association (LACEA)
Buenos Aires, Argentina, October 22–24, 1998

XVII Latin American Meeting of the Econometric Society
Cancun, Mexico, August 2–6, 1999

NBER Meeting on Microeconomic and Macroeconomic Perspective of the Aggregate Labor Market
Federal Reserve Bank of Cleveland, September 24–25, 1999

CEPR Conference on the Economics of Education (Participant)
Bergen, Norway, May 11–12, 2001

Annual Meeting of the Society for Economic Dynamics
Stockholm, Sweden, June 28–30, 2001

2001 NBER Summer Institute, Boston, USA

Conference on Money and Payments (Participant)
Federal Reserve Bank of Cleveland, August 6–9, 2001

Conference on Monetary Theory
Federal Reserve Bank of Cleveland, August 13–17, 2001

Conference on Monetary Policy and Theory (Participant)
Swiss National Bank, Zurich, Switzerland, July 15–18, 2002

- Minnesota Workshop in Macroeconomic Theory
University of Minnesota, Minneapolis, July 30–August 3, 2002
- Conference on Monetary Theory (Participant)
Federal Reserve Bank of Cleveland, August 26–30, 2002
- The Philadelphia Workshop on Monetary and Macroeconomics
Federal Reserve Bank of Philadelphia, October 11–12, 2002
- Penn Institute for Economic Research & *IER* Conference on Crime and Public Policy
University of Pennsylvania, Philadelphia, April 11–12, 2003
- Cornell/Penn State Macroeconomics Conference
Penn State University, April 18–19, 2003
- Annual Meeting of the Society for Economic Dynamics
Paris, France, June 26–28, 2003
- Goldwater Conference on Labor Markets
Arizona State University, March 19–20, 2004
- University of Toronto Conference on Matching Models in Economics
Toronto, Canada, May 15–16, 2004
- Models of Monetary Economies II: The Next Generation
Federal Reserve Bank of Minneapolis, May 21–22, 2004
- Annual Meeting of the Society for Economic Dynamics
Florence, Italy, July 1–3, 2004
- 2004 NBER Summer Institute, Boston, USA
- Stanford Institute for Theoretical Economics: “Heterogeneity and Aggregation in Macroeconomics”
Stanford University, August 4–7, 2004
- Conference on Monetary Theory
Federal Reserve Bank of Cleveland, August 23–27, 2004
- Prague–Budapest Spring Workshop in Macroeconomic Theory
Prague, June 19–22, 2005
- Annual Meeting of the Society for Economic Dynamics
Budapest, Hungary, June 23–25, 2005
- Minnesota Workshop in Macroeconomic Theory
University of Minnesota, Minneapolis, August 2–6, 2005
- Conference on Monetary Theory
Federal Reserve Bank of Cleveland, August 8–12, 2005
- Federal Reserve Bank of Minneapolis Board of Directors Retreat, August 17–August 18, 2005
- ITAM/Fundación BBVA/Banco de México Conference: “Productivity of Nations: Beyond the Solow Residual”

Mexico City, August 31–September 2, 2005

Princeton University–Federal Reserve Bank of New York Conference on Liquidity
New York, October 6–7, 2005

Conference in Honor of Neil Wallace
Penn State University, March 10–12, 2006

Philadelphia Workshop on Monetary and Macroeconomics
Federal Reserve Bank of Philadelphia, March 31–April 1, 2006

Annual Meeting of the Society for Economic Dynamics
Vancouver, Canada, July 6–8, 2006

Stanford Institute for Theoretical Economics: “Asset Markets, Liquidity and Capital Immobility”
Stanford University, July 10–12, 2006

2007 Workshop on Optimal Monetary Policy and Central Bank Communication
Bernoulli Center for Economics and KOF Swiss Economic Institute
Monte Verità, Switzerland, May 15–19, 2007

Annual Meeting of the Society for Economic Dynamics
Prague, Czech Republic, June 28–30, 2007

Laboratory for Aggregate Economics and Finance: “Trading Frictions in Asset Markets”
University of California at Santa Barbara, December 6–8, 2007

Money and Payments Workshop
Federal Reserve Bank of New York, October 17, 2008

JMCB Conference on Liquidity in Frictional Markets
Federal Reserve Bank of Cleveland, November 14–15, 2008

Society for the Advancement of Economic Theory: “Current Trends in Economics”
Ischia, Italy, June 29–30, 2009

Annual Meeting of the Society for Economic Dynamics
Istanbul, Turkey, July 2–4, 2009

Annual Economic Policy Conference of the FRB of St. Louis: “Debt, Financial Markets and Monetary Policy”
Federal Reserve Bank of St. Louis, October 15–16, 2009

NYU-Kyushu Search Theory Workshop
New York University, March 18, 2010

The Cornell-Penn State University Macro Workshop
Penn State University, April 10–11, 2010

Milton Friedman Institute: “New Developments in Monetary Theory”
University of Chicago, May 13–14, 2010

Conference to celebrate Ken Burdett’s 65th birthday

University of Essex, May 20–22, 2010

Annual Meeting of the Society for Economic Dynamics
Montreal, Canada, July 8–10, 2010

Conference on Economic Decisions related to Search and Matching
University of Aarhus, Denmark, September 24–26, 2010

Wisconsin School of Business Annual Conference on Money, Banking and Asset Markets
Madison, Wisconsin, November 5–6, 2010

The Economics of Payments V
Board of Governors of the Federal Reserve System, June 23–24, 2011

Annual Meeting of the Society for Economic Dynamics
Ghent, Belgium, July 7–9, 2011

Federal Reserve Bank of Chicago Summer Workshop on Money, Banking, Payments and Finance
Chicago, August 18–19, 2011

XLVI Reunión Anual de la Asociación Argentina de Economía Política
Universidad Nacional de Mar del Plata, Noviembre 16, 2011

Bank of England / Euro Area Business Cycle Network conference: “Money is Back”
Bank of England, London, England, April 30–May 1, 2012

Minnesota Workshop in Macroeconomic Theory
University of Minnesota, Minneapolis, July 24–27, 2012

Bank of Finland / CEPR / Federal Reserve Bank of Philadelphia conference:
“Search Frictions and Aggregate Dynamics”
Bank of Finland, Helsinki, October 18–19, 2012

The 2012 Cycles, Adjustment, and Policy Conference on Credit, Unemployment, Supply and Demand, and Frictions
University of Aarhus, Sandbjerg Manor, Denmark, October 25–27, 2012

Summer Workshop on Money, Banking, Payments and Finance
Federal Reserve Bank of Chicago, August 12–14, 2013

Sveriges Riksbank Conference: “Bubbles”
Stockholm, September 12–13, 2013

Cornell/Penn State Macroeconomics Conference
Cornell University, September 27–29, 2013

38th Annual Federal Reserve Bank of St. Louis Fall Conference
Saint Louis, October 10–11, 2013

JMCB/ Swiss National Bank/ University of Bern Conference on Financial Frictions
Gerzensee Study Center, Switzerland, October 18–19, 2013

Wisconsin School of Business 5th Annual Conference on Money, Banking and Asset Markets

Madison, Wisconsin, November 1–2, 2013

Second Annual Universidad Di Tella Economics Conference: Advances in Economics
Buenos Aires, Argentina, December 16–17, 2013

Essex Search and Matching Workshop
University of Essex, UK, March 21, 2014

Centro de Economía Aplicada Workshop: Market Imperfections and the Macroeconomy
Universidad de Chile, Santiago, May 7–8, 2014

DISCUSSIONS

NBER Meeting on Microeconomic and Macroeconomic Perspective of the Aggregate Labor Market
Federal Reserve Bank of Cleveland, September 19–20, 1997

INCAE-Northwestern-Penn Macroeconomics and Labor Conference
INCAE, San José, Costa Rica, March 19–21, 1998

Annual Meeting of the American Economic Association
Boston, January 7–9, 2000

NBER Meeting on Microeconomic and Macroeconomic Perspective of the Aggregate Labor Market
Federal Reserve Bank of Philadelphia, October 13–14, 2000

Canadian Macroeconomic Study Group
Université du Québec à Montréal, Canada, November 5–6, 2004

NBER Meeting on Microeconomic and Macroeconomic Perspective of the Aggregate Labor Market
Federal Reserve Bank of Cleveland, October 13–14, October 28–29, 2005

NBER Economic Fluctuations and Growth Research Meeting
Federal Reserve Bank of San Francisco, February 3, 2006

Bank of Canada/Minneapolis Fed Conference on Monetary Policy and Financial Frictions
Federal Reserve Bank of Minneapolis, October 31–November 1, 2008

Banque de France/ Federal Reserve Bank of Chicago Conference on Asset Price Bubbles and Monetary Policy
Cercle Républicain, Paris, November 13–14, 2009

Second Bank for International Settlements Consultative Council for the Americas Conference: Monetary Policy,
Financial Stability and the Business Cycle
Bank of Canada, Ottawa, May 12–13, 2011

Wisconsin School of Business Annual Conference on Money, Banking and Asset Markets
Madison, Wisconsin, November 2–3, 2012