

## Curriculum Vitae

# Vasco Rafael da Silva Cúrdia

Economic Research Department  
Federal Reserve Bank of San Francisco  
101 Market Street, MS 1130  
San Francisco, CA 94105

Phone: (415) 977-3624  
Fax: (415) 974-2168  
vasco.curdia@sf.frb.org  
[www.frbsf.org/economic-research/economists/vasco-curdia/](http://www.frbsf.org/economic-research/economists/vasco-curdia/)

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### EDUCATION

Princeton University, Ph.D. in Economics	Jun 2007
Princeton University, M.A. in Economics	Jan 2004
Universidade Nova de Lisboa, Licenciatura (B.A.) in Economics	Jun 1999

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### RESEARCH INTERESTS

Macroeconomics, Monetary economics, Time series econometrics.

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### PROFESSIONAL EXPERIENCE

Federal Reserve Bank of San Francisco	
Research Advisor, Economic Research	Sep 2015-present
Senior Economist, Economic Research	Sep 2012-Aug 2015
Federal Reserve Bank of New York	
Economist, Research and Statistics Group	Aug 2006-Sep 2012
Princeton University	
Lecturer, Department of Economics	Sep 2005-Jun 2006
Teaching Assistant, Department of Economics	Sep 2003-Jun 2005
Research Assistant for Prof. Christopher Sims	Summer 2005
Research Assistant for Prof. Michael Woodford	2003-2004
European Central Bank	
Consultant	2004-2005
Universidade Nova de Lisboa	
Teaching Assistant, Faculdade de Economia	Sep 1999-Jul 2001

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### OTHER AFFILIATIONS

American Economic Association  
Econometric Society  
Euro Area Business Cycle Network  
European Economic Association

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### AWARDS AND GRANTS

2016	Richard Stone Prize for “Rare Shocks, Great Recessions,” awarded to the best paper with substantive econometric application in the 2014 and 2015 volumes of the Journal of Applied Econometrics.
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2001-2005	Princeton University Graduate Fellowship
1999	Award from the Portuguese Central Bank, for best student of the BA in Economics of the Faculdade de Economia da Universidade Nova de Lisboa.
1999	Award “Democracy and Development – UNL,” from Prof. Aníbal Cavaco Silva, for best student of the BA in Economics of the Faculdade de Economia da Universidade Nova de Lisboa.
1999	Award from the Portuguese Association of Insurance Companies for best student in Econometrics.
1999	Merit Fellowship from Portuguese Government

## RESEARCH PUBLICATIONS

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“Credit Frictions and Optimal Monetary Policy,” *Journal of Monetary Economics*, 84, pp. 30-65, 2016. (With Michael Woodford.)

“Has U.S. Monetary Policy Tracked the Efficient Interest Rate?” *Journal of Monetary Economics*, 70, pp. 72-83, 2015. (With Andrea Ferrero, Ging Cee Ng and Andrea Tambalotti.)

“BASEL III: Long-Term Impact on Economic Performance and Fluctuations,” *The Manchester School*, 83(2), pp. 217-251, 2015. (With P. Angelini, L. Clerc, L. Gambacorta, A. Gerali, A. Locarno, R. Motto, W. Roeger, S. Van den Heuvel and Jan Vlcek.)

“Rare Large Shocks in the U.S. Business Cycle,” *Journal of Applied Econometrics*, 29(7), pp. 1031-1052, 2014. (With Marco Del Negro and Daniel Greenwald.)

“Monetary Regime Change and Business Cycles,” *Journal of Economic Dynamics and Control*, 37(4), pp.756-773, 2013. (With Daria Finocchiaro.)

“The Macroeconomic Effects of Large-Scale Asset Purchase Programmes,” *The Economic Journal*, 122, pp. 289-315, 2012. (With Han Chen and Andrea Ferrero.)

“The Central-Bank Balance Sheet as an Instrument of Monetary Policy,” *Journal of Monetary Economics*, 58(1), pp 54-79, 2011. (With Michael Woodford.)

“Credit Spreads and Monetary Policy,” *Journal of Money Credit and Banking*, 42(s1), pp. 3-35, 2010. (With Michael Woodford.)

“Conventional and Unconventional Monetary Policy,” *Federal Reserve Bank of St. Louis Review*, 92(4), pp. 229-296, 2010. (With Michael Woodford.)

## BOOKS

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*Portugal como Destino do Investimento Directo Estrangeiro – Estado da Competitividade da Economia Portuguesa*, American Chamber of Commerce in Portugal, 2001. (With António Nogueira Leite and José António Ferreira Machado, on behalf of the Economic Analysis Unit of Faculdade de Economia of Universidade Nova de Lisboa.)

“Economic Effects of Tighter Lending by Banks” *FRBSF Economic Letter*, 2024-11.

“Average Inflation Targeting in the Financial Crisis Recovery” *FRBSF Economic Letter*, 2022-01.

“The Asymmetric Costs of Misperceiving R-star” *FRBSF Economic Letter*, 2021-01. (With Andrea Ajello, Isabel Cairó, and Albert Queralto.)

“Mitigating COVID-19 Effects with Conventional Monetary Policy” *FRBSF Economic Letter*, 2020-09.

“How Much Could Negative Rates Have Helped the Recovery” *FRBSF Economic Letter*, 2019-04.

“Is There a Case for Inflation Overshooting?” *FRBSF Economic Letter*, 2016-04.

“Why So Slow? A Gradual Return for Interest Rates.” *FRBSF Economic Letter*, 2015-32.

“The Risks to the Inflation Outlook.” *FRBSF Economic Letter*, 2014-34.

“How Stimulatory Are Large-Scale Asset Purchases?” *FRBSF Economic Letter*, 2013-22. (With Andrea Ferrero.)

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#### WORKING PAPERS

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“Would the Euro Area Benefit from Greater Labor Mobility?,” *Federal Reserve Bank of San Francisco Working Paper* 2024-06, February 2024. (With Fernanda Nechio.)

“Monetary Policy Tradeoffs and the Federal Reserve’s Dual Mandate,” *Finance and Economics Discussion Series* 2020-66, August 2020, Washington: Board of Governors of the Federal Reserve System. (With Andrea Ajello, Isabel Cairó, Thomas A. Lubik, and Albert Queralto.)

“Correlated Disturbances and U.S. Business Cycles,” *Federal Reserve Bank of New York Staff Report* No. 434, February 2010. (With Ricardo Reis.)

“Optimal Monetary Policy under Sudden Stops,” *Federal Reserve Bank of New York Staff Report* No. 323, April 2009.

“Monetary Policy under Sudden Stops,” *Federal Reserve Bank of New York Staff Report* No. 278, March 2007.

“Linear-Quadratic Approximation of Optimal Policy: An Algorithm and Two Applications,” unpublished, Princeton University and European Central Bank, September 2005. (With Filippo Altissimo and Diego Rodríguez-Palenzuela.)

“Forward Looking Average Inflation Targeting.”

“Central Bank Asset Purchases Revisited.”

“Healthcare Prices and Aggregate Inflation,” joint with Sylvain Leduc and Adam Shapiro.

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SEMINARS AND CONFERENCE PRESENTATIONS

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- 2021 Annual Meeting of the Society for Economic Dynamics (Minneapolis/Zoom)
- 2017 23rd International Conference on Computing in Economics and Finance (Society for Computational Economics, New York)
- 2015 “Expectations in Dynamic Macroeconomic Models” (Eugene, Oregon)
- 2013 Joint Central Bank Conference (Cleveland, Ohio); University of California (Irvine).
- 2012 University of Miami (Miami, Florida); European Central Bank (Frankfurt).
- 2011 ASSA American Economic Association; 17th International Conference on Computing in Economics and Finance (Society for Computational Economics, San Francisco); Federal Reserve Bank of San Francisco; University of California (Santa Cruz, California).
- 2010 Annual Meeting of the Society for Economic Dynamics; Swiss National Bank Conference “Monetary Policy after the Financial Crisis” (Zurich); Federal Reserve Bank of Chicago.
- 2009 ASSA American Economic Association; Federal Reserve Bank of San Francisco Conference “Macroeconomic Models for Monetary Policy” (San Francisco); NBER Summer Institute Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium Models (Cambridge, MA); Riksbank Conference “Financial Markets and the Macroeconomy: Challenges for Central Banks” (Stockholm); Bank of Canada; New York University; Federal Reserve Bank of Kansas City; Rutgers University.
- 2008 North American Winter Meetings of the Econometric Society; Meeting of the Society for Economic Dynamics; Banque de France-Cepremap International Conference “DSGE Modelling and Monetary Policy” (Paris); National Bank of Belgium conference “Towards an integrated macro-finance framework for monetary policy analysis” (Brussels); Banco de Portugal.
- 2007 North American Summer Meetings of the Econometric Society; Federal Reserve Bank of Atlanta conference “The Credit Channel of Monetary Policy in the 21st Century”; European Central Bank; Columbia University.
- 2006 7th Annual Bank of Finland/CEPR Conference “Credit and the Macroeconomy”; IIES Stockholm University.
- 2005 Columbia University conference “Quantitative Analysis of Stabilization Policy” (New York, NY).

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CONFERENCE DISCUSSIONS

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“A Lesson from the Great Depression that the Fed Might have Learned: A Comparison of the 1932 Open Market Purchases with Quantitative Easing,” by Michael Bordo and Arunima Sinha, at the “Expectations in Dynamic Macroeconomic Models” Conference, Eugene (Oregon), August 2015.

“Targeting Long Rates in a Model with Segmented Markets,” by Charles Carlstrom, Timothy Fuerst and Matthias Paustian, at the Joint Central Bank Conference, Cleveland (Ohio), November 2013.

“Optimal Monetary Policy in a Model of the Credit Channel,” by Fiorella De Fiore and Oreste Tristani, at the Federal Reserve Bank of San Francisco conference “Macroeconomic Models for Monetary Policy,” March 2009.

“Adjusting to Capital Account Liberalization,” by Kosuke Aoki, Gianluca Benigno and Nobuhiro Kyiotaki, at the New York Area Workshop on Monetary Policy, Federal Reserve Bank of New York, New York, May 2006.

#### REFEREING

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American Economic Review; American Economic Journal: Macroeconomics; American Economic Journal: Insights; Econometrica; Economic Journal; Economic Letters; European Central Bank Discussion Papers; International Economic Review; International Finance; International Journal of Central Banking; International Monetary Fund; Journal of Applied Econometrics; Journal of Economic Dynamics and Control; Journal of Economic Theory; Journal of the European Economic Association; Journal of International Economics; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Macroeconomic Dynamics; Oxford Economic Papers; Quantitative Economics; Review of Economic Dynamics; Scandinavian Journal of Economics.