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Macroeconomic and Monetary Studies
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EDUCATION

- **Ph.D. in Economics**

Princeton University, 2008

- **Master of Arts in Economics**

Princeton University, 2005

Pontifícia Universidade Católica do Rio de Janeiro (PUC-RIO), 1997

- **Bachelor of Arts in Economics**

PUC-RIO, 1993

PROFESSIONAL EXPERIENCE

- Federal Reserve Bank of New York, Economist, since Aug/07
- BBA Icatu Investimentos, Co-Head of Fixed Income Investments and Trading, and Chief Economist, Apr/98 – Dec/01
- Radix Asset Management, Director and Partner, Oct/96 - Mar/98
- Opportunity Asset Management, Chief Economist, Jun/95 - Sep/96

ACADEMIC PUBLICATIONS

- “Loss Aversion, Asymmetric Market Comovements, and the Home Bias,” February 2010, forthcoming in the *Journal of International Money and Finance* (joint with Kevin Amonlirdviman, The Boston Consulting Group)
- “Imperfectly-Credible Disinflation under Endogenous Time-Dependent Pricing,” January 2010, forthcoming in the *Journal of Money, Credit and Banking* (joint with Marco Bonomo, EPGE/FGV)
- “Heterogeneity in Price Stickiness and the Real Effects of Monetary Shocks,” *The B.E. Journal of Macroeconomics*: Vol. 2 : Iss. 1 (*Frontiers*), 2006. Recipient of the Arrow Prize in Macroeconomics
- “Endogenous Time-Dependent Rules and Inflation Inertia,” *Journal of Money, Credit and Banking*, 36 (6), December 2004 (joint with Marco Bonomo, EPGE/FGV)
- “Firmas Heterogêneas, Sobreposição de Contratos e Desinflação,” *Pesquisa e Planejamento Econômico*, 25 (3), December 1995 (in portuguese, based on my senior thesis)

WORKING PAPERS

- “Aggregation and the PPP Puzzle in a Sticky-Price Model,” February 2010 (joint with Fernanda Nechio, Federal Reserve Bank of San Francisco)
- “Estimating the Cross-sectional Distribution of Price Stickiness from Aggregate Data,” December 2009 (joint with Niels Dam, Danmarks Nationalbank)

- “Heterogeneous Price Setting Behavior and Aggregate Dynamics: Some General Results,” March 2008 (joint with Felipe Schwartzman, Princeton University)

RESEARCH PAPERS IN PROGRESS

- “Sales and the Macroeconomy,” (joint with João Ayres (EPGE-FGV), Rebecca Barros (IBRE-FGV), and Marco Bonomo (EPGE-FGV))
- “Price Setting in a Variable Macroeconomic Environment: Evidence from Brazilian CPI,” (joint with Rebecca Barros (IBRE-FGV), Marco Bonomo (EPGE-FGV), and Silvia Matos (IBRE-FGV))
- “Sectoral Price Facts in a Sticky-Price Model” (joint with Jae Won Lee, Rutgers University)
- “Interest-Rate Differentials Under Tightly-Managed Exchange-Rate Regimes,” (joint with Alfredo Binnie (Banco Itau), and Marcio Garcia (PUC-RIO))
- “Inflation and the Cross-Sectional Distribution of Price Stickiness: Theory and Evidence,” (joint with Antonella Tutino, Federal Reserve Board)
- “Optimal Pricing under Menu-Costs and Limited Information Processing,” (joint with Antonella Tutino, Federal Reserve Board)
- “Buy-or-Sell Auctions and Speculative Attacks”

OTHER ARTICLES

- 22 articles in BBA ICATU INVESTIMENTOS’ monthly newsletter to its clients. A list can be found on the last page

ACADEMIC EXPERIENCE

• TEACHING

- Teaching Assistant, Macroeconomic Analysis, Princeton University, Spring 2007
- Teaching Assistant, Quantitative Analysis and Public Policy, Princeton University, Fall 2006
- Instructor, Intermediate Calculus for Woodrow Wilson School’s “Math Camp”, Princeton University, Summer 2006
- Teaching Assistant, Financial Investments, Princeton University, Fall 2004
- Lecturer, Microeconomic Theory II, PUC-RIO, 1995 (2 terms), 2002 (1 term)
- Teaching Assistant, Microeconomic Theory II, PUC-RIO, 1992-93 (2 terms)
- Teaching Assistant, Introduction to Economics II, PUC-RIO, 1991 (2 terms)
- Teaching Assistant, Introduction to Economics I, PUC-RIO, 1991 (1 term)

• RESEARCH ASSISTANTSHIP

- Professor Christopher Sims, Princeton University, Summer 2005
- Professor Marco Bonomo, PUC-RIO, Jan/93 - Jun/95
- Professor Edmar Bacha, PUC-RIO, Jun/92 - Aug/92
- Professors Edward Amadeo and José Márcio Camargo, PUC-RIO, Sep/91 - Aug/92

• OTHER

• Refereeing: American Economic Review, Journal of Monetary Economics, Journal of the European Economic Association, B.E. Journals of Macroeconomics, Journal of Economic Theory, Journal of Money, Credit and Banking, , Review of Economic Dynamics, Review of Economics and Statistics, International Economic Review, Economic Journal, Journal of Applied Economics, Brazilian Review of Econometrics, Revista Brasileira de Economia, Scandinavian Journal of Economics, European Economic Review, Empirical Economics

• Consulting: Asset Pricing for BBM Investment bank (a leading Brazilian investment bank), Sep/93 - Dec/93. Implementation of several models, including the Black and Scholes option pricing model for Brazilian stocks, Portfolio Insurance, Brazilian sovereign debt options and CAPM for the Brazilian stock market

ACADEMIC ADVISING

- Ayres, João, “The Behavior of Temporary Sales in a Macroeconomic Context,” 2009. Master Thesis, EPGE – FGV*
- Barros, Rebecca, “Price Setting and Macroeconomic Variables: Evidence from Brazilian CPI,” 2009. Doctoral Thesis, EPGE – FGV*
- Bertanha, Marinho, “Simple Calvo Economies with Heterogeneous Pricing,” 2009. Master Thesis, EPGE – FGV*
- Binnie, Alfredo, “Uncovered Interest Parity under Managed Exchange Rate Regimes,” 2008. Master Thesis, Department of Economics, PUC-RIO (original title in Portuguese: “Retornos na paridade descoberta das taxas de juros em regimes de câmbio controlado”)*
- Cohen, Roberto Jaques, “Speculative Attacks and Strategies to Bet Against the *Real* during the Managed Exchange Rate Regime,” 2002. Senior Thesis, Department of Economics, PUC-RIO (original title in Portuguese: “Ataques Especulativos e Estratégias de Apostas Contra o Real durante o Regime de Câmbio Administrado”)
- Pereira, Rodrigo Motta, “Hedge Funds – A Study about Characteristics and Performance,” 2002. Senior Thesis, Department of Economics, PUC-RIO (original title in Portuguese: “Hedge Funds - Um Estudo sobre Suas Características e Performance”)
- Pinhel, Andrea de Paula, “The Recent Evolution of the Investment Fund Industry,” 1997. Senior Thesis, Department of Economics, PUC-RIO (original title in Portuguese: “A Evolução Recente da Indústria de Fundos de Investimento”)
- Hadid, Allan, “The Profile of Investment Funds After the *Real* Plan (From Jul/1994 To Dec/1996),” 1997. Senior Thesis, Department of Economics, PUC-RIO (original title in Portuguese: “O Perfil dos Fundos de Investimento do Brasil no Período Pós-Real (de Julho/94 a Dezembro/96)”)
- Félix, Paulo Guilherme. “The Brazilian Process of Accumulation of International Reserves: Causes and Effects,” 1996. Senior Thesis, Department of Economics, PUC-RIO (original title in Portuguese: “O Processo Brasileiro de Acumulação de Reservas Internacionais, Suas Causas e Seus Efeitos”)

*Co-advisor

SCHOLARSHIPS AND FELLOWSHIPS

- Charlotte Elizabeth Procter Honorary Fellowship, Princeton University, Sep/05 - Jun/06
- Princeton University Graduate School Fellowship, Sep/02 - Aug/05
- Princeton University Graduate School Summer Fellowship, 2003-06
- 2005 Institute on Computational Economics, Jul/05
- Harold Willis Dodds Merit Fellowship in Economics, Princeton University, Sep/02 - Jun/04
- CAPES (Brazilian Government agency) Fellowship for M.A. in Economics, Jan/94 - Sep/95
- CAPES “Special Training Program” Fellowship, Sep/91 - Aug/92

GRANTS AND AWARDS

- APGA Summer Travel Grant for presentation at conferences, 2003, 2004, 2005, 2006
- European Economic Association Student Travel Grant, 2004
- Mellon Grant through Princeton University for presentation at conferences, Summer 2003, Summer 2004
- Unibanco Prize for Academic Performance. Awarded by Unibanco, Brazil's 3rd largest private bank, 1992
- 21 Prizes awarded to BBA ICATU INVESTIMENTOS' mutual funds managed under my supervision (Brazilian equivalents to Morningstar's 5 star rating), 1998 – 2001

CONFERENCES AND SEMINARS

- Aggregation and the PPP Puzzle in a Sticky Price Model: Harvard University, SCIE 2009 Conference*, ESEM 2009*, XI Annual Inflation Targeting Seminar of the Central Bank of Brazil, PUC-Rio*, IMF*, FRB of San Francisco*, Geneva Graduate Institute*, AEA 2009, NBER IFM Summer Institute 2008, SOEGW 2008 Conference, NY Area Workshop on Monetary Economics*, Dallas Fed System Macro Conference, Johns Hopkins University
- Estimating the Cross-sectional Distribution of Price Stickiness from Aggregate Data: AEA 2010, Banque de France conference "Understanding price dynamics: recent advances", ESEM 2009, SED 2009, NAMES 2008, Bank of Canada, ECB - WDN Workshop, Rutgers University, LAMES 2008, Danmarks Nationalbank*, University of Copenhagen*, Riksbank*, and FRB of New York
- Sectoral Price Facts in a Sticky-Price Model: Stanford University, UC Berkeley, FRB of San Francisco, Riksbank, Norges Bank, and CREI
- Heterogeneity in Price Stickiness and the Real Effects of Monetary Shocks: Board of Governors at the Federal Reserve, FRB of Richmond, Duke University, FRB of New York, FRB of Boston, Chicago GSB, Cornell University, Columbia SIPA, Columbia Business School, FRB of San Francisco, Yale University, Princeton University, NBER Summer Institute 2006 in Monetary Economics, Econometric Society NASM 2006, EPRU Seminar (University of Copenhagen), ESWC London 2005, Meeting of the EEA 2004, LAMES 2004 (some presentations with previous titles: "Heterogeneity in Price Stickiness and the New Keynesian Phillips Curve"; "Heterogeneity in Price Setting and the Real Effects of Monetary Shocks"; "Heterogeneity in Price Setting and its Effects on Price and Inflation Inertia")
- Price Setting in a Variable Macroeconomic Environment: Evidence from Brazilian CPI: AEA 2010*, NBER ME Summer Institute 2009, XI Workshop in International Economics and Finance – UTDT*
- Heterogeneous Price Setting Behavior and Aggregate Dynamics: Some General Results: Econometric Society ESEM 2008, Society for Economic Dynamics 2008, Econometric Society NASM 2008, Midwest Macro Meetings 2008*, Meeting of the Brazilian Econometric Society 2007
- Loss Aversion, Asymmetric Market Comovements, and the Home Bias: ESEM 2004*, LAMES 2004, IV Meeting of the Brazilian Finance Society, Rio de Janeiro, Brazil 2004 (some presentations with previous title: "Myopic Loss Aversion, Asymmetric Correlations, and the Home Bias")
- Imperfectly-Credible Disinflation under Endogenous Time-Dependent Pricing: Riksbank*, Bank of Japan, UC Santa Cruz, "Microeconomic Pricing and the Macroeconomy" workshop at CEU*, EPGE-FGV, PUC-Rio, Queen Mary - University of London*, UIUC*, Universidade Nova de Lisboa*, Université de Montreal*, ESEM 2007*, LACEA 2005*, LAMES 2003 (some presentations with previous title: "Endogenous Time-Dependent Rules and the Costs of Disinflation with Imperfect Credibility")
- Nominal Rigidity, Staggering and the Costs of Disinflation: Meeting of the Brazilian Econometric Society 1993 (original title: "Rígidez Nominal, Staggering e Custos de Desinflação")

*Paper presented by co-author

ARTICLES FOR BBA ICATU INVESTIMENTOS' MONTHLY INVESTMENT NEWSLETTER*

- "Energy Crisis, Economic Activity and Presidential Popularity," Jul/2001
- "Why Have Brazilian Imports Been Underestimated?," (with Nuno Almeida and Thais Ortega) Apr/2001

- “Economic Cycles and the Deceleration of the American Economy,” Jan/2001
- “Game Theory and the Price of Crude Oil,” Oct/2000
- “Central Bank Independence and Credibility,” Jul/2000
- “Uncertainty, Investment and Economic Growth,” May/2000
- “Foreign Direct Investment with no Ideological Content,” Feb/2000
- “Signs of Excesses with the Internet,” Jan/2000
- “Risk, Return and the Horizon for Investments in Stocks,” Dec/1999
- “Monetary Policy Bias and Expectations,” Nov/1999
- “Lags in Monetary Policy and the FED’s Recent Actions,” Oct/1999
- “Fiscal Effort and the Full Employment Budget,” Sep/1999
- “Consumption, Wealth Effect and the Stock Market,” Aug/1999
- “Emerging Markets and Economic Growth Theory,” Jul/1999
- “Political Cycles and Exchange Rate Regimes ,” Jun/1999
- “Devaluation and the Trade Balance,” May/1999
- “Inflation and Recession,” Apr/1999
- “Inflation Targets and the Exchange Rate,” Mar/1999
- “Exchange Rate Overshooting and Inflation,” Feb/1999
- “Currency Crisis and the Brazilian Case,” Jan/1999
- “The Distribution of the Fiscal Effort among Generations,” Nov/1998
- “Credibility, Expectations and the Fiscal Adjustment,” Oct/1998

*Titles translated to English