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Carlos Garriga—Research Economist

Joined the Bank Staff August 2007

Education Ph.D. Economics, Universitat de Barcelona, 1999
B.A. Economics, Universitat de Barcelona, 1995

Areas of Interest Macroeconomics, Public Finance, Financial Economics

Previous Experience

2001-2007 Assistant Professor, Department of Economics, Florida State University

1999-2007 Research Member, Centre de Recerca d'Economia del Benestar

2006, April Visiting Scholar, Research Department, Federal Reserve Bank of Atlanta

1999-2001 Assistant Professor, Department of Economics, Universitat de Barcelona

2001, January Visiting Scholar, Research Department, Federal Reserve Bank of Minneapolis

1999, 2000 Visiting Professor, Research Department, Federal Reserve Bank of Minneapolis

2000, Apr-June Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis

1996-1999 Instructor, Department of Economics, Universitat de Barcelona

1997-1998 Instructor, Universidad Nacional de Educación a Distancia

1996-1998 Instructor, Business School, Universitat de Barcelona

Articles Published in Peer-Reviewed Journals

“Indirect Taxation and the Welfare Effects of Altruism on the Optimal Fiscal Policy”
with Fernando Sánchez-Losada, FORTHCOMING: *Economic Modelling*.

- “Estate Taxation with Warm-Glow Altruism” with Fernando Sánchez-Losada, FORTHCOMING: *Portuguese Economic Journal*.
- “The Loan Structure and Housing Tenure Decisions in an Equilibrium Model of Mortgage Choice” with Matthew S. Chambers and Don Schlagenhauf, FORTHCOMING: *Review of Economic Dynamics*.
- “Accounting for Changes in the Homeownership Rate” with Matthew Chambers and Don E. Schlagenhauf, FORTHCOMING: *International Economic Review*.
- “The Tax Treatment of Homeowners and Landlords and the Progressivity of Income Taxation” with Matthew Chambers and Don E. Schlagenhauf, *Journal of Monetary Economics*, November 2009, 56(8), pp. 1023-1148.
- “Optimal Fiscal Policy in the Design of Social Security Reforms” with Juan Carlos Conesa, *International Economic Review*, February 2008, 49(1), pp. 291-318.
- “Optimal Taxation with Imperfect Competition and Aggregate Returns to Specialization” with Javier Coto-Martínez and Fernando Sánchez-Losada, *Journal of the European Economic Association*, December 2007, 5(6), pp. 1269-99.
- “Overconsumption, Reference Groups, and Equilibrium Efficiency,” *Economics Letters*, June 2006, 91(3), pp. 420-4.
- “Two Reforms of the Social Security System in Spain,” *Investigaciones Económicas*, January 2005, 29(1), pp. 117-48.
- “The Status Quo Problem in Social Security Reforms” with Juan Carlos Conesa, *Macroeconomic Dynamics*, November 2003, 7(5), pp. 691-710.
- “Reform of the Social Security System and Skill Acquisition” with Juan Carlos Conesa, *Investigaciones Económicas*, May 2000, 24(2), pp. 271-95.
- “The Financing of the Social Security System in Spain: Dynamic Effects of a Reform” with Juan Carlos Conesa, *Hacienda Pública Española*, 2000, 30(3).
- “Fiscal System and Reforms of the Social Security System” with Juan Carlos Conesa, *Cuadernos Económicos de ICE*, 2000, 65, pp. 117-32.
- “A Simple Model of Endogenous Retirement” with Antonio Manresa, *Cuadernos Económicos de ICE*, 2000, 64, pp. 207-23.

Articles Published by the Federal Reserve Bank of St. Louis

“A Primer on Social Security Systems and Reforms” with Craig P. Aubuchon and Juan Carlos Conesa, Federal Reserve Bank of St. Louis *Review*, January/February 2011, 93(1), pp. 19-36.

“Reader Exchange: How does the Fed make money for the Treasury, and are profits audited by Congress or any agency?” Federal Reserve Bank of St. Louis *The Regional Economist*, April 2010, p. 23.

“Optimal Response to a Transitory Demographic Shock in Social Security Financing” with Juan C. Conesa, Federal Reserve Bank of St. Louis *Review*, January/February 2009, 91(1), pp. 33-48. Also printed in Robert Fenge, Georges de Ménéil and Pierre Pestieau, eds., *Pension Strategies in Europe and the United States*, April 2008, pp. 87-116, MIT Press.

“Mortgage Innovation, Mortgage Choice, and Housing Decisions” with Matthew S. Chambers and Don Schlagenhauf, Federal Reserve Bank of St. Louis *Review*, November/December 2008, 90(6), pp. 585-608.

“Recent Trends in Homeownership” with William T. Gavin and Don Schlagenhauf, Federal Reserve Bank of St. Louis *Review*, September/October 2006, 88(5), pp. 397-411.

Working Papers

“Generational Policy and the Macroeconomic Measurement of Tax Incidence” with Juan Carlos Conesa, Federal Reserve Bank of St. Louis Working Paper 2009-003A, January 2009.

“A General Equilibrium Theory of College with Education Subsidies, In-School Labor Supply, and Borrowing Constraints” with Mark P. Keightley, Federal Reserve Bank of St. Louis Working Paper 2007-051A, November 2007.

“Equilibrium Mortgage Choice and Housing Tenure Decisions with Refinancing” with Matthew S. Chambers and Don Schlagenhauf, Federal Reserve Bank of St. Louis Working Paper 2007-049A, November 2007.

“Mortgage Contracts and Housing Tenure Decisions” with Matthew S. Chambers and Don Schlagenhauf, Federal Reserve Bank of St. Louis Working Paper 2007-040A, September 2007.