

Francisco J. Buera -- Research Fellow

Joined the Bank Staff January, 2023

Previous Experience

July 2004-June 2008	Assistant Professor, Economics, Northwestern University
June 2008-June 2012	Assistant Professor, Economics, University of California - Los Angeles
September 2011-July 2023	Senior Economist, Federal Reserve Bank of Minneapolis
July 2012-June 2014	Associate Professor (with tenure), Economics, University of California - Los Angeles
July 2013-August 2018	Senior Economist and Research Advisor, Federal Reserve Bank of Chicago
September 2017	Sam B. Cook Professor of Economics, Washington University in St. Louis

Journal Publications

"The macroeconomics of microfinance," with Joseph P. Kaboski and Yongseok Shin, *Review of Economic Studies*, January 2021.

"Liquidity Traps and Monetary Policy: Managing a Credit Crunch," with Juan Pablo Nicolini, *American Economic Journal-Macroeconomics*, July 2020, Vol. 12, No. 3, pp. 110-38.

"Liquidity Traps and Monetary Policy: Managing a Credit Crunch," with Ezra Oberfield, *Econometrica*, January 2020, Vol. 88, No. 1, pp. 83-114.

"The Rise of Services: The Role of Skills, Scale, and Female Labor Supply," with Joseph P. Kaboski and Min Qiang Zhao, *Journal of Human Capital*, Summer 2019, Vol. 13, No. 2, pp. 157-87.

"Trade Flows and Economic Growth," with Robert E. Lucas, Jr., *Annual Review of Economics*, August 2018, Vol. 10, No. 1, pp. 314-45.

"Productivity growth and capital flows: The dynamics of reforms," with Yongseok Shin, *American Economic Journal-Macroeconomics*, July 2017, pp. 147-85.

"Entrepreneurship and financial frictions: A macro-development perspective," with Joseph P. Kaboski and Yongseok Shin, *Annual Review of Economics*, August 2015, pp. 409-36.

"Aggregate Implications of a Credit Crunch: The Importance of Heterogeneity," with Benjamin Moll, *American Economic Journal-Macroeconomics*, July 2015, Vol. 7, No. 3, pp. 1-42.

"Anatomy of a credit crunch: From capital to labor markets," with Roberto Fattal-Jaef and Yongseok Shin, *Review of Economic Dynamics*, Jan 2015, Vol. 18, No. 1, pp. 101-117.

"Macro-perspective on asset grants programs: Occupational and wealth mobility," with Joseph P. Kaboski and Yongseok Shin, *American Economic Review: Papers and Proceedings*, May 2014, pp. 159-64.

"Financial Frictions and the Persistence of History: A Quantitative Exploration," with Yongseok Shin, *Journal of Political Economy*, Apr 2013, Vol. 121, No. 2, pp. 221-272.

"Well-Intended Policies," with Benjamin Moll and Yongseok Shin, *Review of Economic Dynamics*, Jan 2013, Vol. 16, No. 1, pp. 216-230.

"The Rise of the Service Economy," with Joseph P. Kaboski, *American Economic Review*, October 2012, Vol. 102, No. 6, pp. 2540-69.

"Scale and the Origins of Structural Chang," with Joseph P. Kaboski, *Journal of Economic Theory*, March 2012, Vol. 147, No. 2, pp. 684-712.

"Finance and Development: A Tale of Two Sectors," with Joseph P. Kaboski and Yongseok Shin, *American Economic Review*, Aug 2011, Vol. 101, No. 5, pp. 1964-2002.

"Self-insurance vs. Self-financing: A Welfare Analysis of the Persistence of Shocks," with Yongseok Shin, *Journal of Economic Theory*, Vol. 146, No. 3, pp. 845-62.

"Learning the Wealth of Nations," with Alexander Monge-Naranjo and Giorgio Primiceri, *Econometrica*, 2011, Vol. 79, No. 1, pp. 1-45.

"Can Traditional Theories of Structural Change Fit the Data?" with Joseph P. Kaboski, *Journal of the European Economic Association*, April 2009, Vol. 7, No. 2-3, pp. 469-477.

"A Dynamic Model of Entrepreneurship with Borrowing Constraints," *Annals of Finance*, 2009, Vol. 5, No. 3-4, pp. 443-64.

"Optimal Maturity of Government Debt with Incomplete Market," with Juan Pablo Nicolini, *Journal of Monetary Economics*, April 2004, Vol. 51, No. 3, pp. 531-54.

Working Papers

"The Macroeconomics of Microfinance," with Joseph P. Kaboski and Yongseok Shin, Federal Reserve Bank of St. Louis Working Paper 2013-034A, October 2013.

Articles in Federal Reserve Bank of St. Louis Publications

"Taking Stock of the Evidence on Microfinancial Interventions," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2020, Vol. 102, No. 2, pp. 173-202.