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Miguel Faria e Castro—Economist

Joined the Bank Staff July, 2017

Education Ph.D. Economics, New York University, 2017
M.Res. Economics, Universidade Nova de Lisboa, 2011
B.A. Economics, Universidade Nova de Lisboa, 2009

Areas of Interest Macroeconomics, Financial Economics, Fiscal and Monetary Policy,
Banking and Financial Institutions

Forthcoming Papers

"The (Unintended?) Consequences of the Largest Liquidity Injection Ever," with M Crosignani and L Fonseca, FORTHCOMING: *Journal of Monetary Economics*.

Journal Publications

"Runs versus Lemons: Information Disclosure and Fiscal Capacity," with Joseba Martinez and Thomas Philippon, *Review of Economic Studies*, 2017, Vol. 84, No. 4, pp. 1683–1707.

"Mapping a Country's Competitive Position: A Real Exchange Rate Approach," with Joao Zambujal-Oliveira, *Studies in Economics and Finance*, 2011, Vol. 28, No. 3, pp. 233 - 244.

Working Papers

"The (Unintended?) Consequences of the Largest Liquidity Injection Ever," with M Crosignani and L Fonseca, Federal Reserve Bank of St. Louis Working Paper 2017-039C, November 2018.

"Fiscal Multipliers and Financial Crises," Federal Reserve Bank of St. Louis Working Paper 2018-023A, October 2018.

Articles in Federal Reserve Bank of St. Louis Publications

"Rising Interest Rates, the Deficit, and Public Debt," Federal Reserve Bank of St. Louis *Economic Synopses*, 2018, No. 28.

"What Are the Fiscal Costs of a (Great) Recession?" Federal Reserve Bank of St. Louis *Economic Synopses*, 2018, No. 22.

"Rising Rates Impact Borrowing Costs for the U.S. Government, Too," Federal Reserve Bank of St. Louis *Regional Economist*, July 2018 , Vol. 26, No. 3.

"Paying interest on excess reserves," *FRED Blog*, June 18, 2018.

"The cost of owing," *FRED Blog*, March 26, 2018.

Other Publications

"The Portuguese Banking Sector During the Sovereign Debt Crisis," with Matteo Crosignani and Luis Fonseca, *Banco de Portugal Economic Studies*, 2015, Vol. 1, No. 2, pp. 43-80.

Professional Activities

Referee for Review of Economic Dynamics; American Economic Review; Journal of Monetary Economics; Journal of Empirical Finance; Federal Reserve Bank of St. Louis Review; Fundacao Francisco Manuel dos Santos; Journal of Economic Theory; Macroeconomic Dynamics; American Economic Journal-Macroeconomics; International Journal of Central Banking

Presentations

2019 - ASSA/AEA (Atlanta)

2018 - Latin American Meetings of the Econometric Society (Guayaquil, Ecuador) ; Macroeconomics Seminar (Johns Hopkins SAIS) ; System Committee on Financial Institutions (FRB Philadelphia) ; NBER DSGE Workshop (FRB Chicago) ; ITAM Finance Conference (ITAM) ; Konstanz Seminar on Monetary Theory and Policy (Konstanz, Germany) ; Federal Reserve System Committee on Macroeconomics; HULM Workshop (FRB St Louis) ; Midwest Finance Association (San Antonio) ; Nonlinear Models in Macroeconomics and Finance for an Unstable World (Norges Bank) ; Economia Viva Forum, sponsored by Banco de Portugal

2017 - Federal Reserve Bank of Philadelphia; European Central Bank Conference on Fiscal Policy; University of Lisbon (ISEG); FRB Kansas City CADRE High Performance Computing Conference; FRB Chicago Macroeconomics System Conference; The Wharton School, University of Pennsylvania; Chicago Financial Institutions Conference; CEPR Macro Model Comparison Research Conference; SED (Edinburgh) ; 11th PEJ Meetings (Vila Real) ; Board of Governors of the Federal Reserve System; Federal Reserve System on Macroeconomics (FRB Chicago) ; EFEL (NBER Summer Institute) ; Minnesota; MIT Sloan; London Business School; Cambridge; Cornell; Notre Dame; European Central Bank; Nova SBE; NYU; Georgetown; London School of Economics; UT Austin McCombs; FRB San Francisco; Indiana U Kelley; FRB St. Louis

2016 - 10th PEJ Meetings (Coimbra) ; ASSA/AFA (San Francisco) ; Banco de Portugal; NYU Stern; New York University; Yale Program on Financial Stability ; U Amsterdam; EconCon Princeton

2015 - Conference on Endogenous Financial Networks (Banque de France-Cleveland Fed) ; The Portuguese Treasury and Government Debt Agency (IGCP); NYU ; Cowles Foundation Conference on General Equilibrium, SED (Warsaw) ; 9th PEJ Meetings (Angra do Heroísmo) ; 10th EGSC (WUSTL)

2014 - 9th EGSC (WUSTL) ; New York University

2013 - New York University (NYU) ; Statis in Paris Conference (ENSAE, Paris)