

## **Carlos Garriga—Senior Vice President and Director of Research**

<b>Joined the Bank Staff</b>	August, 2007
<b>Education</b>	Ph.D. Economics Universitat de Barcelona 1999 B.A. Economics Universitat de Barcelona 1995
<b>Areas of Interest</b>	Macroeconomics, Housing, Financial and Monetary Economics, Public Economics
<b>Previous Experience</b>	
2001-2007	Assistant Professor, Department of Economics, Florida State University
1999-2007	Research Member, Centre de Recerca d'Economia del Benestar
Apr-06	Visiting Scholar, Research Department, Federal Reserve Bank of Atlanta
1999-2001	Assistant Professor, Department of Economics, Universitat de Barcelona
January 2001	Visiting Scholar, Research Department, Federal Reserve Bank of Minneapolis
1999-2000	Visiting Professor, Research Department, Federal Reserve Bank of Minneapolis
April-June 2000	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 Educacion a Distancia

1996-1998

Instructor, Business School, Universitat de Barcelona

### **Forthcoming Papers**

"Rural-Urban Migration and House Prices in China," with Aaron Hedlund, Yang Tang, and Ping Wang, FORTHCOMING: *Regional Science and Urban Economics*.

"MoNK: Mortgages in a New-Keynesian Model," with Finn E. Kydland and Roman Šustek, FORTHCOMING: *Journal of Economic Dynamics and Control*.

### **Journal Publications**

"Mortgage Debt, Consumption, and Illiquid Housing Markets in the Great Recession," with Aaron Hedlund, *American Economic Review*, June 2020, Vol. 110, No. 6, pp. 1603-34. Publisher DOI: <https://www.aeaweb.org/articles?id=10.1257/aer.20170772>

"Crises in the Housing Market: Causes, Consequences, and Policy Lessons," with Aaron Hedlund, *Oxford Research Encyclopedia, Economics and Finance*, August 2019.

Publisher DOI:

<https://oxfordre.com/economics/view/10.1093/acrefore/9780190625979.001.0001/acrefore-9780190625979-e-159?rskey=kueYWZ&result=1>

"Optimal fiscal policy in overlapping generations models," *Public Finance Review*, 2017.

"Mortgages and Monetary Policy," with Finn E. Kydland and Roman Šustek, *Review of Financial Studies*, October 2017, Vol. 30, pp. 3337-3375.

"Intergenerational Policy and the Measurement of Tax Incidence," with Juan Carlos Conesa, *European Economic Review*, April 2016, Vol. 83, pp. 1-18.

"A Model of Price Swings in the Housing Market," with Rodolfo E. Manuelli and Adrian Peralta-Alva, *American Economic Review*, June 2019.

"Housing Policy and the Progressivity of Income Taxation," with Matthew S. Chambers and Don Schlagenhauf, *ICFAI Journal of Monetary Economics*, November 2009, Vol. 56, No. 8, pp. 1116-34.

"Indirect Taxation and the Welfare Effects of Altruism on the Optimal Fiscal Policy," with Fernando Sánchez-Losada, *Economic Modelling*, November 2009, Vol. 26, No. 6, pp. 1365-74.

"Accounting for Changes in the Homeownership Rate," with Matthew S. Chambers and Don Schlagenhauf, *International Economic Review*, August 2009, Vol. 50, No. 3, pp. 677-726.

"Estate Taxation with Warm-Glow Altruism," with Fernando Sánchez-Losada, *Portuguese Economic Journal*, August 2009, Vol. 8, No. 2, pp. 99-118.

"The loan structure and housing tenure decisions in an equilibrium model of mortgage choice," with Matthew S. Chambers and Don Schlagenhauf, *Review of Economic Dynamics*, July 2009, Vol. 12, No. 3, pp. 444-468.

Publisher DOI:

<https://www.sciencedirect.com/science/article/pii/S1094202509000052?via%3Dihub>

"The Loan Structure And Housing Tenure Decisions In An Equilibrium Model Of Mortgage Choice," with Matthew S. Chambers and Don Schlagenhauf, *Review of Economic Dynamics*, July 2009, Vol. 12, No. 3, pp. 444-468.

"Equilibrium Mortgage Choice and Housing Tenure Decisions With Refinancing," with Matthew S. Chambers and Don Schlagenhauf, *Review of Economic Dynamics*, July 2009, Vol. 12, No. 3, pp. 444-468.

"Optimal Fiscal Policy in the Design of Social Security Reforms," with Juan Carlos Conesa, *International Economic Review*, February 2008, Vol. 49, No. 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, Vol. 5, No. 6, pp. 1269-1299.

"Overconsumption, Reference Groups, and Equilibrium Efficiency," *Economics Letters*, June 2006, Vol. 91, No. 3, pp. 420-424.

"Status Quo Problem in Social Security Reforms," with Juan Carlos Conesa, *Macroeconomic Dynamics*, November 2003, Vol. 7, No. 5, pp. 691-710.

## **Working Papers**

"MoNK: Mortgages in a New-Keynesian Model," with Finn E. Kydland and Roman Šustek, Federal Reserve Bank of St. Louis Working Paper 2019-032B, November 2020.

"Investors and Housing Affordability," with Pedro Gete and Athena Tsouderou, Federal Reserve Bank of St. Louis Working Paper 2020-047A, October 2020.

"Raising College Access and Completion: How Much Can Free College Help?" with Maria Marta Ferreyra, Juan David Martin, and Angelica Maria Sanchez Diaz, Federal Reserve Bank of St. Louis Working Paper 2020-048A, October 2020.

"Optimal Management of an Epidemic: Lockdown, Vaccine and Value of Life," with Rodolfo E. Manuelli and Sanghi Siddhartha, Federal Reserve Bank of St. Louis Working Paper 2020-046A, October 2020.

"Rural-Urban Migration and House Prices in China," with Aaron Hedlund, Yang Tang, and Ping Wang, Federal Reserve Bank of St. Louis Working Paper 2020-045A, October 2020.

"Nominal rigidities in debt and product markets," with Finn E. Kydland and Roman Šustek, Federal Reserve Bank of St. Louis Working Paper 2016-017A, August 2016.

"The Postwar Conquest of the Home Ownership Dream," with Matthew S. Chambers and Don Schlagenhauf, Federal Reserve Bank of St. Louis Working Paper 2016-007B, April 2016.

"Rural-Urban Migration, Structural Transformation, and Housing Markets in China," with Yang Tang and Ping Wang, Federal Reserve Bank of St. Louis Working Paper 2014-028C, October 2015.

"Reconstructing the Great Recession," with Michele Boldrin, Adrian Peralta-Alva, and Juan M. Sánchez, Federal Reserve Bank of St. Louis Working Paper 2013-006C, February 2013.

"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, October 2007.

### **Articles in Federal Reserve Bank of St. Louis Publications**

"Reconstructing the Great Recession," Federal Reserve Bank of St. Louis *Review*, Third Quarter 2020, Vol. 102, No. 3, pp. 271-311.

"The Geography of Housing Market Liquidity During the Great Recession," Federal Reserve Bank of St. Louis *Review*, First Quarter 2020, Vol. 102, No. 1, pp. 51-77.

"Household Debt and the Great Recession," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2017, Vol. 99, No. 2, pp. 183-205.

"The Homeownership Experience of Minorities During the Great Recession," Federal Reserve Bank of St. Louis *Review*, First Quarter 2017, Vol. 99, No. 1, pp. 139-67.

"Intertemporal Discounting and Policy Selection," Federal Reserve Bank of St. Louis *Review*, March/April 2013, Vol. 95, No. 2, pp. 165-179.

"Demographics, Redistribution, and Optimal Inflation," Federal Reserve Bank of St. Louis *Review*, November/December 2012, Vol. 94, No. 6, pp. 419-440.

"Withdrawal History, Private Information, and Bank Runs," Federal Reserve Bank of St. Louis *Review*, July/August 2012, Vol. 94, No. 4, pp. 305-320.

"A Primer on Social Security Systems and Reforms," Federal Reserve Bank of St. Louis *Review*, January/February 2011, Vol. 93, No. 1, pp. 19-36.

"Optimal Response to a Transitory Demographic Shock in Social Security Financing," Federal Reserve Bank of St. Louis *Review*, January/February 2009, Vol. 91, No. 1, pp. 33-48.

"Mortgage Innovation, Mortgage Choice, and Housing Decisions," Federal Reserve Bank of St. Louis *Review*, November/December 2008, Vol. 90, No. 6, pp. 585-608.

"Recent Trends in Homeownership," Federal Reserve Bank of St. Louis *Review*, September/October 2006, Vol. 88, No. 5, pp. 397-412.