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## **Alexander Monge-Naranjo—Research Officer**

**Joined the Bank Staff**      April, 2012

**Education**      Ph.D. Economics, University of Chicago, 1999  
M.S. Economics, P. Universidad Católica de Chile, 1993  
B.A. Economics, Universidad de Costa Rica, 1990

**Areas of Interest**      Macroeconomics, International, Growth and Development, Labor,  
Applied Contract Theory

### **Previous Experience**

2012      Visiting Associate Professor, Dept. of Economics, Washington  
University in St. Louis

2008-2012      Assistant Professor, Dept. of Economics, The Pennsylvania State  
University

2007-2008      Visiting Professor, Dept. de Economía, Universidad de Costa Rica

2004-2007      Assistant Professor, Dept. of Economics, Northwestern University

2003      Visiting Professor, Dept. de Ingeniería Aplicada, Universidad de  
Chile

2000-2002      Assistant Professor, Dept. of Economics, Northwestern University

1999-2000      Lecturer, Dept. of Economics, Northwestern University

### **Forthcoming Papers**

"A Theory of Economic Unions: A Comment," FORTHCOMING: *Journal of Monetary Economics*.

## Journal Publications

"Natural Resources and Global Misallocation," with Juan M. Sánchez and Raul Santaeulalia-Llopis, *American Economic Journal-Macroeconomics*.

"Markets, Externalities, and the Dynamic Gains of Openness," *International Economic Review*, 08/19/2019, Vol. 60, No. 3, pp. 1027-1466., Publisher DOI: <https://onlinelibrary.wiley.com/doi/epdf/10.1111/iere.12381>

"Student Loans and Repayment: Theory, Evidence and Policy," with Lance J. Lochner, *Handbook of Education Economics*, May 2016, Vol. 5, pp. 397-478.

"Learning the Wealth of Nations," with Francisco J. Buera and Giorgio Primiceri, *Econometrica*, 2011, Vol. 79, No. 1, pp. 1-45.

"Entrepreneurship and Firm Heterogeneity under Limited Commitment," *Annals of Finance*, April 2009, Vol. 5, No. 3, pp. 465-494.

"Foreign Know-How, Firm Control and the Income of Developing Countries," with Ariel Burstein, *Quarterly Journal of Economics*, February 2009, Vol. 124, No. 1, pp. 149-195.

## Working Papers

"Occupation Mobility, Human Capital and the Aggregate Consequences of Task-Biased Innovations," with Maximiliano A. Dvorkin, Federal Reserve Bank of St. Louis Working Paper 2019-013C, October 2019.

"A Theory of Economic Unions: A Comment," Federal Reserve Bank of St. Louis Working Paper 2019-035A, October 2019.

"Openness and the Optimal Taxation of Foreign Know-How," Federal Reserve Bank of St. Louis Working Paper 2016-020A, October 2016.

"Of Cities and Slums," with Pedro Cavalcanti and Luciene Torres de Mello Pereira, Federal Reserve Bank of St. Louis Working Paper 2016-022A, October 2016.

"Education Policies and Structural Transformation," Federal Reserve Bank of St. Louis Working Paper 2014-039A, November 2014.

"Foreign Firms and the Diffusion of Knowledge," Federal Reserve Bank of St. Louis Working Paper 2012-055A, October 2012.

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

"The economics behind the motivation to migrate," *FRED Blog*, November 14, 2019.

"Chile's been hot, politically and economically," *FRED Blog*, November 7, 2019.

"Should Capital Flow from Rich to Poor Countries?" Federal Reserve Bank of St. Louis *Review*, Fourth Quarter 2019, Vol. 101, No. 4, pp. 277-95.

"In the U.S. Hispanic Labor Force, Women Surpass Men in Multiple Ways," Federal Reserve Bank of St. Louis *Regional Economist*, July 2018 , Vol. 26, No. 3.

"Hispanics and Their Contribution to America's Human Capital," Federal Reserve Bank of St. Louis *Regional Economist*, April 2018 , Vol. 26, No. 2.

"Up in the air," *FRED Blog*, January 22, 2018.

"New reflections for the new year," *FRED Blog*, January 4, 2018.

"BRICS and blocs," *FRED Blog*, December 4, 2017.

"How a year of NAFTA news affected exchange rates," *FRED Blog*, November 30, 2017.

"Shifting Times: The Evolution of the American Workplace," Federal Reserve Bank of St. Louis *Regional Economist*, October 2017 , Vol. 25, No. 4.

"Workers Abroad Are Catching Up to U.S. Skill Levels," Federal Reserve Bank of St. Louis *Regional Economist*, July 2017 , Vol. 25, No. 3.

"Ask an Economist," Federal Reserve Bank of St. Louis *Regional Economist*, July 2016 , Vol. 24, No. 3.

"Student Loans Under the Risk of Youth Unemployment," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2016, Vol. 98, No. 2, pp. 129-58.

"Many Countries Sink or Swim on Commodity Prices—and on Orders from China," Federal Reserve Bank of St. Louis *Regional Economist*, April 2016 , Vol. 24, No. 2.

"Two shades of coffee," *FRED Blog*, March 3, 2016.

"Riding the macroeconomic fluctuations," *FRED Blog*, December 21, 2015.

"The Unemployment and Participation Rates for Aggregate Human Capital," Federal Reserve Bank of St. Louis *Economic Synopses*, 2015, No. 27.

"Books or toys?" *FRED Blog*, December 3, 2015.

"Age and Gender Differences in Long-Term Unemployment: Before and After the Great Recession," Federal Reserve Bank of St. Louis *Economic Synopses*, 2015, No. 26.

"Contrasting the U.S. and German unemployment rates," *FRED Blog*, November 5, 2015.

"The Composition of Long-term Unemployment Is Changing toward Older Workers," Federal Reserve Bank of St. Louis *Regional Economist*, October 2015 , Vol. 23, No. 4.

"Business Opportunities and Challenges for the U.S. in Latin America," Federal Reserve Bank of St. Louis *Regional Economist*, July 2014 , Vol. 22, No. 3.

"What's Behind—and Beyond—the Default Rate on Student Loans?" Federal Reserve Bank of St. Louis *Economic Synopses*, 2014, No. 14.

"Recent Trends in Student Loans: More Loans and Higher Balances," Federal Reserve Bank of St. Louis *Economic Synopses*, 2014, No. 12.

"Currency Returns During the Financial Crisis and Great Recession," Federal Reserve Bank of St. Louis *Economic Synopses*, 2014, No. 4.

"Major U.S. Trading Partners Before and After the Great Recession," Federal Reserve Bank of St. Louis *Economic Synopses*, 2013, No. 27.

### **On the Economy Blog Posts**

"The Weakening of the US Dollar," *On the Economy*, April 10, 2018

"The Evolution of US Agricultural Exports," *On the Economy*, April 5, 2018

### **Other Publications**

"On the Global Misallocation of Human Capital," Working Paper 1037, Barcelona Graduate School of Economics., posted April 2018

"Default and Repayment among Baccalaureate Degree Earners," with Lance J. Lochner, in *Student Loans and the Dynamics of Debt*, W.E. Upjohn Institute for Employment Research, 300 S. Westnedge Avenue, Kalamazzo, Michigan 49007-46, 2015, Chapter 8, pp. 235 - 285

"Credit Constraints in Education," with Lance J. Lochner, *Annual Review of Economics*, August 2012, Vol. 4, pp. 225-256.

"The Nature of Credit Constraints and Human Capital," with Lance J. Lochner, *American Economic Review*, October 2011, Vol. 6, No. 101, pp. 2487-2529.

"Economic Growth in Paraguay," with Carlos Fernandez, in *Sources of Growth in Latin America. What Is Missing?*, Inter American Development Bank, 2006

"Access to Credit and the Performance of Firms in Costa Rica," with Luis Hall, in Galindo, A. and Schiantarelli, F., ed., *Credit Constraints and Investment in Latin America*, Inter-American Development Bank, 2003

"Enforcement Mechanisms, Default, and Contract Design: Exploring the Credit Markets in Costa Rica," with Javier Cascante and Luis Hall, in *Defusing Default: Incentives and Institutions*, Inter-American Development Bank, 2001, Chapter 7, pp. 225-270