

**CURRICULUM VITA**  
**PABLO A. GUERRON**  
January 2025

**FIELDS OF SPECIALIZATION**

Primary:           Macroeconomics, International Finance  
Secondary:       Time Series, Numerical Methods

**EDUCATION**

Ph.D., Economics, **Northwestern University**, 2006.  
M.A., Economics, **Northwestern University**, 2003.  
M.Sc., Economics, **Centro de Investigacion y Docencia Economicas**, Mexico, 2001, with Honors.  
Degree in Electronic Engineering, **Escuela Politecnica Nacional**, Ecuador, 1998, *Summa Cum Laude*.

**Professional Experience**

- Professor, Department of Economics (2020 – Present), **Boston College**.
- Associate Professor (with tenure), Department of Economics (September 2016 – 2020), **Boston College**.
- Visiting Professor, Graduate School (October 2015 – Present), **Escuela Superior Politecnica del Litoral**, Ecuador.
- Visiting Scholar (2017, 2018, 2019, 2021, 2022, 2023), **Federal Reserve Banks of Cleveland, Kansas City, Philadelphia, and Richmond**.
- Consultant **Central Bank of Ecuador** (February 2022 – December 2022).
- Senior Economic Advisor and Economist (January 2015 – August 2016), **Federal Reserve Bank of Philadelphia**.
- Economic Advisor and Economist (January 2012 – December 2014), **Federal Reserve Bank of Philadelphia**.
- Economist (July 2009 – December 2011), **Federal Reserve Bank of Philadelphia**.
- Consultant (August 2007, May 2011, and September 2016), **International Monetary Fund** and **Inter-American Development Bank**.
- Adjunct Assistant Professor (2007 – 2010), **Instituto Tecnológico de Monterrey**, Quito.
- Visiting Scholar (August 2007, April 2008), **Federal Reserve Bank of Atlanta**.
- Visiting Scholar (Spring 2007), Department of Economics, **Duke University**.

- Assistant Professor (July 2006 – May 2010), Department of Economics, College of Management, **North Carolina State University**.
- Lecturer (Spring 2006), Business and Institutions Program, **Northwestern University**.
- Adjunct Assistant Professor (1999), **Pontificia Universidad Salesiana**, Quito, Ecuador.
- Manager (1999, 2002), **Electro-Ecuatoriana**, Elevators Division, Quito, Ecuador

## RESEARCH

### Refereed Papers

1. “On Regional Borrowing, Default, and Migration,” (with Grey Gordon) (**Forthcoming Journal of International Economics**) 2023.
2. Real Exchange Rates and Endogenous Productivity (with Felipe Saffie and Nils Gornemann) July 2023 (Forthcoming **AEJ:Macro**).
3. “Recurrent Bubbles and Economic Growth,” (with Ryo Jinnai and Tomohiro Hirano) 2023 **AEJ: Macro**.
4. “Parallel Computation of Sovereign Default Models: A guide to parallel computation in Julia and CUDA” (with Mingzhuo Deng and Lewis Tseng) 2022 **Computational Economics**.
5. “Macroeconomic Forecasting in Times of Crises,” (with Molin Zhong) 2023 *Journal of Applied Econometrics*.
6. “On Liquidity and Asset Prices,” (joint with Ryo Jinnai) 2022, *Journal of Money, Credit, and Banking*.
7. “Bargaining Shocks and Aggregate Fluctuations,” (with Thorsten Drautzburg and Jesus Fernandez-Villaverde) 2021 *Journal of Economic Dynamics and Control* 117.
8. “Estimating DSGE Models: Recent Advances and Future Challenges,” (with Jesus Fernandez-Villaverde) 2021, *Annual Review of Economics* 13, pp:229-252.
9. “Migration and Sovereign Default Risk: A comment,” 2020, *Journal of Monetary Economics* 113, pp: 23-27.
10. “Uncertainty Shocks and Business Cycle Research,” (joint with Jesus Fernandez-Villaverde) 2020, *Review of Economic Dynamics*, 37.
11. “Financial Frictions, Trends, and the Great Recession,” (joint with Ryo Jinnai), 2019, *Quantitative Economics* 10, pp: 735-773.
12. “Dynamics of Investment, Debt, and Default,” (with Grey Gordon), 2018, *Review of Economic Dynamics* 28, pp: 71-95.

13. "Asymmetric Business Cycles and Sovereign Default," (with Grey Gordon), 2017, *Economic Letters* 161, pp: 116-119.
14. "Impulse Response Matching Estimators for DSGE Models," (joint with Atsushi Inoue and Lutz Kilian), 2017, *Journal of Econometrics* 196, pp: 144-155.
15. "Interest Rates and Prices in an Inventory Model of Money with Credit," (joint with Michael Dotsey), 2016, *Journal of Monetary Economics* 83, pp: 71-89.
16. "Fiscal Volatility and Economic Activity," (joint with Jesus Fernandez-Villaverde, Keith Kuester, and Juan Rubio-Ramirez) 2015, *American Economic Review* 105, pp: 3352-84.
17. "Nonlinear Adventures at the Zero Lower Bound," (joint with Jesus Fernandez-Villaverde, Grey Gordon, and Juan Rubio-Ramirez) 2015, *Journal of Economic Dynamics and Control* 57, pp: 182-204.
18. "Estimating Dynamic Equilibrium Models with Stochastic Volatility" (with Jesus Fernandez-Villaverde, and Juan Rubio-Ramirez) 2015, *Journal of Econometrics* 185, pp: 216-229.
19. "Supply-Side Policies and the Zero Lower Bound," (with Jesus Fernandez-Villaverde, and Juan Rubio-Ramirez) 2014, *IMF Review* 62, pp: 248-259.
20. "Frequentist Inference in Weakly Identified DSGE Models," (with Atsushi Inoue and Lutz Kilian) 2013, *Quantitative Economics* 4, pp: 197-229.
21. "Common Factors in Developed Small Open Economies," 2013, *Journal of International Economics* 90, pp: 33-49.
22. "Risk Matters: The Real Effects of Volatility," (with J. Fernandez-Villaverde, J. Rubio-Ramirez, and M. Uribe) 2011, *American Economic Review* 101, pp: 2530-61.
23. "The Implications of Inflation in an Estimated New-Keynesian Model," 2011, *Journal of Economic Dynamics and Control* 35, pp: 947-962.
24. "Economic Development and Heterogeneity in the Great Moderation among the States," 2011, *B.E. Journal of Macroeconomics* 11.
25. "What you match does matter: The effects of Data on DSGE Estimation," *Journal of Applied Econometrics* 25 (2010), pp: 774-804.
26. "Money Demand Heterogeneity and the Great Moderation," *Journal of Monetary Economics* 56 (2009), pp: 255-266.
27. "Refinements on Macroeconomic Modeling: The Role of Non-Separability and Heterogeneous Labor Supply," *Journal of Economic Dynamics and Control* 32 (2008), pp: 3613 – 3630.

## Other Publications

1. “Bayesian Estimation of DSGE Models,” (with James Nason) 2013, *Handbook of Empirical Methods in Macroeconomics*, EE Publishing Press.
2. “The New Macroeconometrics: A Bayesian Approach,” (with J. Fernandez-Villaverde and J. Rubio-Ramirez) 2010, *Handbook of Applied Bayesian Analysis*, Oxford University Press.
3. “Reading the Recent Monetary History of the U.S., 1959-2007,” (with J. Fernandez-Villaverde and J. Rubio-Ramirez) 2010, *Federal Reserve Bank of St. Louis Review* 92, pp: 311-338.
4. “Economic Development and Heterogeneity in the Great Moderation among the States,” (with T. Grennes and A. Leblebicioglu) 2010, *Economics Bulletin*, pp: 1963-1976.
5. “Risk and Uncertainty,” 2012, *Business Review*, Federal Reserve Bank of Philadelphia.
6. “The Economics of Small Open Economies,” 2013, *Business Review*, Federal Reserve Bank of Philadelphia.
7. “Do Animal Spirits Drive Economic Cycles?” (with M. Zhong) 2016, *Business Review*, Federal Reserve Bank of Philadelphia.

## Working Papers

- Lopsided Interest Rates in International Borrowing Markets (with Yuanchen Cai) 2024.
- The Macroeconomic Implications of the Gen-AI Economy (with Tomo Mikami and Jaromir Nosal) 2024.
- Exchange Rate Disconnect Redux (with Ryan Chahrour, Vito Cormun, Pierre de Leo, and Rosen Valchev) 2024 (**R&R American Economic Review**).
- Partial Information Filtering (with Thorsten Drautzburg and Jesus Fernandez-Villaverde) 2024 (submitted).
- “Nonlinear Dynamic Factor Models” (with Alexey Khazanov and Molin Zhong) 2024 (**R&R Journal of Business Economics and Statistics**).
- “A Theory of Hard and Soft Sovereign Defaults,” (with Grey Gordon) 2024.
- “Sovereign Default on GPUs.” May 2016.
- “Do Uncertainty and Technology Drive Exchange Rates?” October 2009.

## Current Projects

- On the Balanced Growth Path of the Gen-AI Revolution (with Tomo Mikami and Jaromir Nosal).

- Health and Business Cycles in General Equilibrium (with Thorsten Drautzburg and Alexey Khazanov).
- Forecasting Inflation (with Yang Liu).

## RECENT CONFERENCE AND SEMINAR PRESENTATIONS

- **2024:** NBER Conference on Emerging Economies, CEMLA, Midwest Macro, Korea University, Hong Kong University of Science and Technology, Banco de España, SED Buenos Aires.
- **2023:** Tufts University, European Central Bank, Norges Bank, Banco Central de Chile, Federal Reserve Bank of Cleveland, Reserve Bank of Australia.
- **2022:** Federal Reserve Banks of Philadelphia and Richmond, Dynamics Games in Macroeconomics conference, CEMLA, Banco de Mexico.
- **2021:** Banco Central de Chile, Hitotsubashi University, Universidad San Francisco de Quito, ESPOL, Simon Fraser U., IMF.
- **2020:** Federal Reserve Bank of San Francisco, Banco Central de Chile.
- **2019:** UC Santa Cruz, University of Bonn, Reserve Bank of New Zealand, Australian Treasury, Australian National University, Emory University, SED, University of Melbourne.
- **2018:** UC Santa Cruz, Banco Central de Chile, Boston Fed, University of Navarra, Central Bank of Brazil, European Central Bank, Reserve Bank of Australia, University of Sydney, Monash University, University of Melbourne, Kansas City Fed, Cleveland Fed, LACEA/LAMES.
- **2017:** Dallas Fed, Bank of Canada, Banco de la Reserva Peru, Konstanz Conference on Monetary Economics (Germany), Society for Economic Dynamics, BI Norwegian Business School, ESPOL (Ecuador), Atlanta Fed, Cleveland Fed, Kansas City Fed, ECB, Hitotsubashi University, University of Tokyo.
- **2016:** Rowan University, FLACSO (Ecuador), Konstanz Conference on Monetary Economics, Hitotsubashi Conference (Tokyo), SWET 2016 Conference (Hokkaido, Japan), ITAM-PIER Mexico, Kansas City Fed, Banco de Mexico, Cleveland Fed, Boston University, CFE Meetings Seville, Spain.
- **2015:** Duke University, University of Wisconsin, Konstanz Conference on Monetary Economics, Bank of Mexico, Kansas City Fed, National University of Singapore, Singapore Management University, CIDE (Mexico, scheduled).
- **2014:** North American Meetings Econometric Society (Philadelphia), North Carolina State University, Escuela Politecnica del Litoral (Ecuador), Keio University (Japan), Kyoto University (Japan), Canon Conference Tokyo, Midwest Macro Meetings, SED Meetings Toronto Canada, CIDE (Mexico), HEC Montreal, CFE Meetings Pisa Italy, Boston College.
- **2013:** North American Meetings Econometric Society (San Diego), Universidad Central del Ecuador, Wharton, Board of Governors, Indiana University, Escuela Politecnica del Litoral (Ecuador).
- **2012:** North American Meetings Econometric Society (Chicago), Midwest Macroeconomic Meetings (Notre Dame), Inter-American Development Bank, Central Bank of Chile, Latin American Meetings of the Econometric Society (Lima, Peru), Federal Reserve Bank of Atlanta, Baumol-Tobin conference (NYU).

## HONORS AND AWARDS

- Excellence in Refereeing Award 2013, American Economic Review.
- Brown/Green Belt Software Developer, **Intel Software Network**, 2011.
- Gill Research Grant, **North Carolina State University**, 2007 - 2009.
- Faculty Research and Professional Development Grant, **North Carolina State University**, 2007 - 2009.
- Distinction in the “Preliminary Exam in Macroeconomics,” **Northwestern University**, Department of Economics, 2002
- University Fellowship, **Northwestern University**, 2001 – 2002
- Outstanding Student Award, **Centro de Investigación y Docencia Economicas**, 2001
- Fellowship, **Centro de Investigación y Docencia Economicas**, 1999 - 2001
- Valedictorian, **Escuela Politecnica Nacional**, Commencement Ceremony, 1998
- Outstanding Student Award, Department of Electric Engineering, **Escuela Politecnica Nacional**, 1997.

## Professional Activities

Associate Editor, *International Economic Review*, *Journal of Economic Dynamics and Control*, *Latin American Economic Review*, and *Economia*.

Scientific co-chair, Latin American and Caribbean Economic Association meetings, 2018 Guayaquil – Ecuador.

Referee for American Economic Review, Econometrica, Economic Inquiry, Journal of Monetary Economics, Journal of Econometrics, Journal of Money Credit and Banking, Macroeconomic Dynamics, Journal of Applied Econometrics, Southern Journal of Economics, Journal of Macroeconomics, Canadian Journal of Economics, B.E. Journal of Macroeconomics, Journal of Economic Dynamics and Control, Journal of Economic Surveys, Journal of International Economics, Journal of Economics and Business, National Science Foundation, Review of Economic and Statistics, Review of Economic Dynamics, Review of Economic Studies, Quarterly Journal of Economics, Quantitative Economics, Journal of Political Economy, American Economic Journal: Macroeconomics.

## Ph.D. Students

*Boston College*

### Chair/Co-chair

Pierre De Leo (2019, U of Maryland)  
 Liyang Hong (2021, Xiamen U)  
 Alexey Khazanov (2022, Hebrew U)  
 Christian Velasquez (Banco de la Reserva de Peru)  
 Shane McMiken (in progress)  
 Luis Morano (in progress)

### Committee Member

Vito Cormun (2020, Santa Clara University)  
 Tomohide Mineyama (2018, Bank of Japan)  
 Ana Maria Lariau (2017, IMF)

Zulma Barrail (2017, Central Bank of Paraguay)

Alex Eiermann (2017, Stonehill College)

Yuanchen Cai (in progress)

**Software:** C/C++, CUDA, Fortran, Gauss, Julia, Matlab, Mathematica, Rats, R.