

Rosen Valchev

Curriculum Vitae

CONTACT INFORMATION

Boston College
Department of Economics
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Citizenship: US

CURRENT POSITION

- *Associate Professor (with tenure)*, Boston College, Department of Economics, July 2023 -
- *Faculty Research Fellow*, National Bureau of Economic Research, April 2023 –

PAST POSITIONS

- *Assistant Professor*, Boston College, Department of Economics, July 2015 - June 2023
- *Visiting Scholar* (on sabbatical), Boston University, Spring 2018

EDUCATION

- PhD, Economics, Duke University, May 2015
Dissertation: “Essays on Exchange Rate Dynamics and International Portfolio Allocation”
Committee: Craig Burnside (chair), Cosmin Ilut, Nir Jaimovich, Philipp Sadowski
- MA, Economics, Duke University, 2010
- BSBA, Economics, Duquesne University, *Valedictorian*, 2009

RESEARCH INTERESTS

Macroeconomics, International Macro and Finance, Asset Pricing and Macrofinance

PUBLISHED PAPERS

1. “The Dollar in an Era of International Retrenchment” with Ryan Chahrour, *IMF Economic Review*, June 2024
2. “Economic Agents as Imperfect Problem Solvers” with Cosmin Ilut.
Quarterly Journal of Economics, February 2023, Volume 138, Issue 1, Pages 313-362
3. “Beyond Home Bias: Heterogeneity in Foreign Holdings and Information Sets” with Filippo De Marco and Marco Macchiavelli.
The Review of Financial Studies, September 2022, Volume 35, Issue 9, Pages 4387–4422
4. “Trade Finance and the Durability of the Dollar” with Ryan Chahrour.
The Review of Economic Studies, July 2022, Volume 89, Issue 4, Pages 1873–1910
5. “Paralyzed by Fear: Rigid and Discrete Pricing under Demand Uncertainty” with Cosmin Ilut and Nicolas Vincent.
Econometrica, September 2020, Volume 88, Issue 5, Pages 1899-1938
6. “Bond Convenience Yields and Exchange Rate Dynamics”
American Economic Journal: Macroeconomics, April 2020, Volume 12, Issue 2, Pages 124-166

WORKING PAPERS

1. “Risky Business Cycles” with Susanto Basu, Ryan Chahrour and Giacomo Candian, March 2023, R&R at *Journal of Political Economy*
2. “Biased Surveys” with Luca Gemmi, August 2023, R&R at **Journal of Monetary Economics**
3. “Exchange Rate Disconnect Revisited” with Ryan Chahrour, Vito Cormun, Pierre De Leo, and Pablo Quintana-Guerron, June 2024, R&R at **American Economic Review**
4. “Dynamic Information Acquisition and Home Bias in Portfolios”, July 2017

FELLOWSHIPS AND AWARDS

- 2018-2022 National Science Foundation Award 1824405, “Cognitively Costly Decision Making by Economic Agents: Micro and Macro Implications” (\$248,698), collaborative award joint with NSF Award 1824367 (\$245,922) and PI Cosmin Ilut (Duke University)
- 2018-2019 Research Incentive Grant, Boston College internal grant (\$15,000)
- 2018 Faculty Sabbatical Fellowship, Spring semester
- 2017-2018 Teaching, Advising and Mentoring Expense grant, Boston College internal grant
- 2015-2016 Research Expense Grant, Boston College internal grant
- 2013 FEEM Best Paper Award, EEA-ESEM Meetings Gothenburg
- 2012, 2014 Summer Research Fellowship, Duke University
- 2009-2014 Graduate Fellowship, Duke University
- 2006-2009 University Fellowship, Duquesne University

PROFESSIONAL ACTIVITIES

◦ Affiliations:

Macrofinance Society	2015 -
National Bureau of Economic Research	2023 -

◦ Presentations:

2024:	ASSA Meetings, Econometric Society Boston University Oxford University Society for Economic Dynamics University of Wisconsin
2023:	ASSA Meetings, Econometric Society Federal Reserve Bank of Boston Federal Reserve Bank of New York Indiana University Joint BOC-ECB-FRBNY Conference on Expectations Surveys Peking University Princeton University Procyclicality Symposium Tilburg Finance Summit UCLA Anderson University of Texas at Austin World Symposium on Investment Research 2023

- 2022:** 12th ifo Conference on Macroeconomics and Survey Data
American Economic Association, annual meetings
Bounded Rationality and Choice, Annual Conference
Duke University (scheduled)
Federal Reserve Bank of Richmond
Foundations of Monetary policy, 50-year anniversary Conference, Lucas's "Expectations and the Neutrality of Money.", Federal Reserve Bank of Minneapolis
Global Research Forum on International Macroeconomics and Finance, NY Fed
HEC Paris-CEPR Conference on Banking, Finance, Macroeconomics and the Real Economy
Royal Economic Society, Annual Meeting
Theory and Methods in Macroeconomics 2022
- 2021:** 3rd Future of Financial Information conference
American Economic Association, annual meetings
European Economic Association and Econometric Society meetings
Central Bank Research Association, annual conference
Oxford Said - ETH Zurich Macro-finance conference
Stanford Institute for Theoretical Economics, Macro Finance and Computation workshop
Society for Economic Dynamics, annual meetings
Workshop Macroeconomic Dynamics, Catholic University of Milan
- 2020:** Macro-Finance-International Online Workshop (LBS)
NBER Summer Institute, Impulse and Propagation Mechanisms Group
University of Wisconsin
University of Notre Dame
Virtual Macro Seminar
- 2019:** 10th International Workshop on Theoretical and Experimental Macroeconomics
22nd Annual Research Conference, Dutch Central Bank
50th Konstanz Seminar on Monetary Theory and Monetary Policy
American Economic Association, annual meetings
Bank of England-Warwick, New Approaches for Modeling Expectations in Economics
Bank of Finland and CEPR Joint Conference, Monetary Economics and Reality
Federal Reserve Bank of Chicago
Federal Reserve Bank of New York
Federal Reserve Bank of Richmond
HEC Montreal-McGill Winter Conference
Society for Economic Dynamics, annual meetings
Stanford Institute for Theoretical Economics, The Dollar's Special Status workshop
- 2018:** Barcelona School of Economics Summer Forum, International Capital Flows workshop
Boston University
EABCN Asset Prices and Macroeconomy
European Central Bank
Harvard University
Midwest Finance Association Meetings
NBER International Finance and Macroeconomics, Spring meetings
NBER Summer Institute, International Finance and Macroeconomics
Society for Financial Studies, Cavalcade North America
Society for Economic Dynamics, annual meetings
University of Minnesota, Carlson School of Management, Finance Jr. Conference

- 2017:** Asian Meetings of the Econometric Society
Duke University
Green Line Macro Meetings
Midwest Finance Association
NBER Summer Institute, International Asset Pricing
Society for Computational Economics
Society for Economic Dynamics
Society for Economic Measurement
Tsinghua International Finance and Macro Conference
University of Connecticut
- 2016:** CEMLA
Chicago Booth IFM Conference
Econometric Society European Meetings
Federal Reserve Bank of Atlanta
Green Line Macro Meetings
Macro Finance Society 2016 Meetings
Midwest Finance Association Meetings
Midwest Macro Spring 2016
Northern Finance Association
- 2015:** Ambiguity and its Implications in Finance and Macro, U of Essex
Bank of Canada
Boston College
Boston Macro Juniors Workshop
Chicago Booth IFM Conference
Colby College
Behavioral Aspects of Macroeconomics and Finance
Econometric Society World Congress 2015
Federal Reserve Bank of Boston
Federal Reserve Bank of New York
Federal Reserve Board of Governors
Midwest Macro Fall 2015
NBER Economic Fluctuations and Growth, Fall 2015 Meeting
NBER International Finance and Macroeconomics, Spring 2015 meeting
Society for Economic Dynamics 2015
SUNY Buffalo
University of Washington
- 2014:** 9th Annual Economics Graduate Student Conference
University of Pennsylvania Macro Jamboree
- 2013:** EUROFIDAI/AFFI
European Economic Association
International French Finance Association Conference (EM-Lyon)
Missouri Economics Conference (University of Missouri)
Norges Bank
Trans-Atlantic Doctoral Conference (London Business School)

◦ **Discussions:**

- “Behavioral Sticky Prices”, by Sergio Rebelo, Miguel Santana and Pedro Teles, at the Canadian Macroeconomics Study Group (November 2024)
- “Expectations and the UIP Puzzles when Foresight is Limited” by Seunghoon Na and Yinxi Xie at the NBER IFM Summer Institute, (July 2024)
- “A Framework for Geoeconomics,” by Christopher Clayton, Matteo Maggiori, and Jesse Schreger at the ASSA 2024 meetings, (January 2024)
- “A Behavioral New Keynesian Model of a Small Open Economy under Limited Foresight,” by Seunghoon Na and Yinxi Xie at the ASSA 2024 meetings, (January 2024)
- “International Capital Markets and Wealth Transfers, ” by Magnus Dahlquist, Christian Heyerdahl-Larsen, Anna Pavlova, and Julien Penglasse (June 2023)
- “The Convenience Yield, Inflation Expectations, and Public Debt Growth,” by Zhiyu Fu, Jian Li, and Yinxi Xie at Midwest Finance Association (March 2023)
- “When Green Investors are Green Consumers”, by Maxime Sauzet and Olivier Zerbib. Green Line Macro Meetings (September 2022)
- “Bond Convenience Yields in the Eurozone Currency Union”, by Zhengyang Jiang, Hanno Lustig, Stijn van Nieuwerburgh and Mindy Z. Xiaolan, Adam Smith Conference (April 2021)
- “Government Debt and Risk Premia”, by Yang Liu, World Symposium on Investment Research (May 2021)
- “Origins of International Factors”, by Zhengyan Jiang, and Robert Richmond, AFA 2020 (January 2020)
- “Trade Network Centrality and Currency Risk Premia”, by Robert Richmond, ASSA Meetings 2018, (January 2018)
- “The Value of Volume in Foreign Exchange”, by Antonio Gargano, Steven Riddiough, and Lucio Sarno, World Symposium on Investment Research (May 2018)
- “China’s Model of Managing the Financial System”, by Markus Brunnermeier, Michael Sockin and Wei Xiong, Barcelona Summer Forum (June 2017)
- “Monetary Policy and Sovereign Default Risk”, by Wenxin Du, Carolin Pflueger, and Jesse Schreger, AEA 2016 (January 2016)
- “FX Liquidity and Carry Trade Returns”, by Samuel Abankwa, Midwest Finance Association (March 2016)
- “Currency Risk and Pricing Kernel Volatility”, by Federico Gavazzoni, Bachimeg Sambalaibat and Chris Telmer, Paris Finance Meeting (December 2013)
- “Competition in Portfolio Management: Theory and Experiment”, by Elena Asparouhova, Peter Bossaerts, Jernej Copie, Brad Cornell, Jaks Cvitanic, and Debra Meloso, 30th International French Finance Association Conference (May 2013)
- “Asymptotic Full Revelation in Cheap Talk with Large Number of Senders”, by Oleg Rubanov, Trans-Atlantic Doctoral Conference (LBS 2013)

◦ **Refereeing:**

American Economic Journal: Macroeconomics, American Economic Review, Econometrica, Economic Policy, International Economics Review, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Banking and Finance, Journal of Economic Theory, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Management Science, Oxford Economic Papers, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Financial Studies

- **Other:**

National Science Foundation, Grant Proposal reviewer
Northern Finance Association annual meetings 2017, scientific committee,
Boston College Fulbright Program, interviewer

TEACHING

- **Courses taught**

Boston College

- ECON 3372 International Finance, Undergraduate: 2015F, 2016F, 2018F, 2020S, 2022S
- ECON 8872 International Finance, PhD: 2015F, 2016F, 2017F, 2018F, 2019F, 2020F, 2021F, 2022F

- **Dissertation committee member**

- * Yuanchen Cai (expected 2025)
- * Sanjay Moorjani, (expected 2025)
- * Christian Velasquez (2024, The Reserve Bank of New Zealand)
- * Luigi Pollio, (2024, University of Maryland at Baltimore)
- * Marco Errico (2023, Bank of Italy)
- * Luca Gemmi (2022, HEC Lausanne, Post-doc)
- * Alexey Khazanov (2022, Hebrew University)
- * Praveen Saini, (2022, Capital One)
- * Anne Laski (2022 – student at Brandeis, I served as an outside reader on the dissertation committee)
- * Federico Favaretto, (2021, University of Urbino, Post-doc)
- * Dominique Brabant, (2019, Colgate University)

- **Undergraduate Senior Theses chaired**

- * Yanjing Xie (expected 2023)
- * Peixuan Huang (2019-2020)
- * Claire Driscoll (2018-2019)
- * Jai Malhotra (2016-2017)