

# Felipe F. Schwartzman

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Citizenship: Brazilian, U.S.

## Appointments

Senior Economist, Research Department, Federal Reserve Bank of Richmond,  
2017-

Economist, Research Department, Federal Reserve Bank of Richmond,  
07/2010- 01/2017

Visiting Faculty at University of Texas, Austin, 01/2017-05/2017

## Research Interests

Business Cycles, Urban Economics, Price-Setting, Open Economy

Macroeconomics, Inventories.

## Education

- *Princeton University*, Ph.D. (2010). Dissertation Advisors: Nobuhiro Kiyotaki and Markus Brunnermeier
- *London School of Economics and Political Science*, M.Sc. (2003)
- *Universidade Federal do Rio de Janeiro*, B.A.(2002)

## Publications in Academic Journals

1. “Climate Defaults and Financial Adaptation” - With Toan Phan, *European Economic Review*, Forthcoming
2. . “Local Industrial Policy and Sectoral Hubs” – With Esteban-Rossi Hansberg and Pierre Daniel Sarte, *American Economic Review – Papers and Proceedings* 2021, pp. 40-57
3. “Local Scars of the US Housing Crisis” – with Saroj Bhattarai and Choongryul Yang, *Journal of Monetary Economics* 2021, Vol 119, pp 40-57
4. “The Credibility of Exchange Rate Pegs and Bank Distress in Historical Perspective: Aggregate Lessons from the Regional Effects of the 1896 U.S. Presidential Election ” – with Scott Fulford, *Review of Economics and Statistics*, 2020, Vol 102(3), pp. 600-616
5. “Does Redistribution Increase Output? The Centrality of Labor Supply” – with Kartik Athreya and Andrew Owens *Quantitative Economics* 2017, Vol 8(3), pp. 761-808.
6. “Selection and Monetary Non-Neutrality in Time-Dependent Pricing Models” – with Carlos Carvalho, *Journal of Monetary Economics*, 2015, Vol 76, pp. 141-156.
7. “What Inventory Behavior Tells Us About How Business Cycles Have Changed” – with Pierre-Daniel Sarte and Thomas Lubik, *Journal of Monetary Economics*, 2015, Vol. 76, pp. 264-383. Also published as a Working Paper in the Federal Reserve Bank of Richmond Working Paper Series, 14-06R
8. “Time to Produce and Emerging Market Crises”, *Journal of Monetary Economics*, 2014,

Vol 68, pp. 37-52. Also published as a Working Paper in the Federal Reserve Bank of Richmond Working Paper Series, 10-15R

9. “Estimate of Phillips Curve for Brazil with Disaggregated Prices” (in Portuguese), Brazilian Journal of Applied Economics, January/March 2006

## **Working Papers**

- “The Consumption Origins of Business Cycles: Lessons from Sectoral Dynamics” with Christian Matthes, Federal Reserve Bank of Richmond Working Paper Series, 19-09 – ***Conditionally Accepted at the American Economic Journal: Macroeconomics***
- “Cognitive Hubs and Spatial Redistribution” with Esteban Rossi-Hansberg and Pierre-Daniel Sarte, NBER WP 26267 – ***R&R at the American Economic Journal: Macroeconomics***
- “Multilateral Comovement in a New Keynesian World: A Little Trade Goes a Long Way” with Paul Ho and Pierre-Daniel Sarte
- “Minority Unemployment, Inflation and Monetary Policy” with Munseob Lee and Claudia Macaluso
- “Accounting for Unemployment in the Great Recession” – with Marianna Kudlyack, Federal Reserve Bank of Richmond Working Paper Series, 12-04
- “Heterogeneous Price Setting Behavior and Aggregate Dynamics: Some General Results” – with Carlos Carvalho. Subsumed by “Selection and Monetary Non-Neutrality in Time Dependent Pricing Models”

## **Professional Activities**

### Editorships

- *The B.E. Journal of Macroeconomics* 2018-
- *Brazilian Review of Economics*, 2010-
- *Economia*, 2013-

### Professional Societies

- Chairperson for the economics section of the International Society for Inventory Research, 2018

### Referee

American Economic Journal: Macroeconomics, Economic Journal, Journal of the European Economic Association, Journal of Economic Dynamics and Control, European Economic Review, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of Political Economy, International Economics Review, Macroeconomic Dynamics, Management Science, MIT Press, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, The B.E. Journal of Macroeconomics.

## **Invited Seminar Presentations**

- **2023:** Indiana University
- **2019:** Brazilian Network of Applied Economics (REAP) session of the Brazilian Econometric Society meeting in Sao Paulo and Central Bank of Chile
- **2018:** FGV-EPGE
- **2017:** European Central Bank
- **2016:** University of California - Irvine
- **2015:** Federal Reserve Bank of Philadelphia, Pontificia Universidade Católica - Rio,
- **2014:** University of California – Irvine, PUC Santiago.
- **2012:** University of Rochester, University of Virginia, FGV – Sao Paulo School of Economics, PUC-Rio.
- **2011:** UC-Santa Barbara, UC-Santa Cruz, Federal Reserve Bank of San Francisco. • **2010:** Federal Reserve Bank of Richmond, North Carolina State University, IMF, Warwick University, University College London, Bank of Spain, PUC-Rio, FGV-EPGE, University of Sao Paulo, FGV-Sao Paulo School of Economics.

## Conferences

- **2023:** Annual Conference of the Banco Central do Brasil, Society for Economic Dynamics (SED), CEBRA Workshop for Commodities and Macroeconomics, Research Institute for Development, Growth and Economics (RIDGE)
- **2022:** Spring Virtual Event of the Opportunity & Inclusive Growth Institute
- **2020:** " Brazilian Network of Applied Economics (REAP) session of the Brazilian Econometric Society meeting in Sao Paulo, December 2020
- **2019:** Society for Economic Dynamics (SED), Dynare Conference and Money, Macro and Finance conference
- **2018:** International Society for Inventory Research session at the ASSA (organizer) • **2017:** International Society for Inventory Research session at the ASSA (organizer) • **2016:** System Committee on Economic History Meeting , Society for Economic Dynamics, NBER Summer Institute – Development of the American Economy
- **2015:** Econometric Society World Congress, European Economic Association Meeting, Luso-Brazilian Macroeconomic Meeting.
- **2014:** Econometric Society Summer Meeting, Luso-Brazilian Macroeconomic Meeting.
- **2013:** Econometric Society Summer Meeting (2), Sao Paulo Macroeconomic Workshop
- **2012:** International Society for Inventory Research, Econometric Society Winter Meeting, Society for Economic Dynamics, European Economic Association Meeting, Macro Midwest Meeting, Econometric Society European Meeting, Luso-Brazilian Macroeconomic Meeting, Computational Economics and Finance Meeting.
- **2011:** System Committee on International Economic Analysis Meeting, Macro Midwest Meeting, European Economic Association Meeting, The Seventh Workshop of the Latin American Financial Network (LFN).
- **2008:** Macro Midwest Meeting

## Discussions

- **2019:** Brazilian Network of Applied Economics (REAP)
- **2017:** International Society for Inventory Research session at the ASSA
- **2014:** Workshop Central Bank Chile, Luso-Brazilian Macroeconomic Meeting.
- **2012:** System Committee Meeting on Financial Structure and Regulation
- **2010:** Federal Reserve Macro System Meeting

### **Policy and FRB Richmond Related Publications**

1. “Will Interest Rates Remain Elevated Even as Monetary Policy Normalizes?”, September 2024
2. . “Inflation Expectations and Price Setting Among Fifth District Firms”, with Sonya Ravindranath Waddell, January 2024
3. “Untangling Persistent Inflation: Understanding the Factors at Work”, Economic Brief, September 2023
4. . “Trade-offs in Fulfilling the Fed’s Dual Mandate” Economic Brief, March 2023 4. “How Does Trade Impact the Way GDP Growth and Inflation Comove Across Countries?” with Paul Ho and Pierre-Daniel Sarte, Economic Brief, January 2023
5. . “Are Firms Factoring Increasing Inflation Into Their Prices?” with Sonya Ravindranath Waddell, Economic Brief March 2022
6. . “COVID Transfers Dampening Employment Growth, but Not Necessarily a Bad Thing”, Economic Brief, November 2021
7. . “How Much Does Household Consumption Impact Business Cycles?” with Christian Matthes, Economic Brief, August 2021
8. “Inflation Target Zones as a Commitment Mechanism”, Economic Quarterly, Third Quarter 2020
9. . “Will COVID-19 Leave Lasting Economic Scars” with Tim Sablik, Economic Brief June 2020
10. . “Public and Private Debt after the Pandemic and Policy Normalization” with Thomas Lubik, Economic Brief May 2020
11. . “Presidential Politics and Monetary Policy: Lessons from the 1986 Election” with Scott Fulford and Karl Rhodes, Economic Brief February 2020
12. . “Optimal policy responses to the growing polarization of occupations in space” with Pierre Daniel Sarte and Esteban Rossi-Hansberg, VoxEU column, Nov 2019
13. . “Inequality in and across Cities” with Jessie Romero, Economic Brief October 2018
14. . “Inequality Across and Within US Cities around the Turn of the Twenty-First Century”, Economic Quarterly, First-Fourth Quarter 2017
15. . “Does Redistribution Increase Output” with Kartik Athreya, Andrew Owens and Jessie Romero, January 2017
16. . “The Heterogeneous Business-Cycle Behavior of Industrial Production” with Jackson Evert, Economic Quarterly, Third Quarter of 2016
17. . “Using Inventories to Help Explain Post-1984 Business Cycles” with Thomas Lubik, Karl Rhodes and Pierre-Daniel Sarte, Economic Brief, June 2016
18. . “How Can Consumption-Based Asset-Pricing Models Explain Low Interest Rates?”, Economic Quarterly, Third Quarter 2014
19. . “The Business Cycle Behavior of Working Capital”, Economic Quarterly, Fourth Quarter 2013
20. . “When do Credit Frictions Matter for Business Cycles”, Economic Quarterly, Third Quarter of 2012

21. . “The Mobilization Capacity of the “Brasil Alfabetizado Program”: An analysis based on data from the national survey on literacy initiatives” (in Portuguese”, with Marcelo Pessoa **in:** Ricardo Henriques, Ricardo Paes e Barros and Joao P. Azevedo (org.) Brasil Alfabetizado: Paths for Evaluation, UNESCO/IPEA/MEC, December 2006
22. . “Trends in Child Labor in Brazil between 1992 and 2002” (in Portuguese) with Simon Schwartzman, ILO 2004

### **Fellowships and Awards**

ISIR Service Award, 2024

Fellow of the Murray S. Johnson Chair in Economics, University of Texas, Austin, 2017

Fellowship of Woodrow Wilson Scholars, Princeton University, 2007-2009

Princeton University Summer Fellowship, 2005-2007

Princeton University Graduate Fellowship, 2004-2007

MSc. Obtained with “Distinction”, London School of Economics, 2003

Senior Thesis received 2<sup>nd</sup> prize in contest of Regional Council of Economics - Rio de Janeiro

CNPq Fellowship 1999-2002