

FRANCISCO J. BUERA

Department of Economics
Washington University in St. Louis
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ACADEMIC POSITION

Sam B. Cook Professor of Economics, Washington University in St. Louis, September 2017-present
Senior Economist and Research Advisor, Federal Reserve Bank of Chicago, July 2013-August 2018
Associate Professor (with tenure), Department of Economics, University of California at Los Angeles, July 2012-June 2014
Assistant Professor, Department of Economics, University of California at Los Angeles, July 2008-June 2012
Senior Economist, Federal Reserve Bank of Minneapolis, September 2011-July 2012
Assistant Professor, Department of Economics, Northwestern University, July 2004-June 2008

EDUCATION

Ph.D. Economics, University of Chicago, June 2004
M.A. Economics, University of Chicago, December 1999
B.A. Economics, Universidad Torcuato Di Tella, Argentina, December 1997

AFFILIATIONS

Research Fellow, CEPR Macroeconomics and Growth, January 2019-present
Associate, ThReD, June 2016-present
Research Associate, NBER Economic Fluctuations and Growth, July 2012-present
Faculty Research Fellow, NBER Economic Fluctuations and Growth Group, March 2008-June 2012

GRANTS, AWARDS, AND DISTINGUISHED LECTURES

Plenary Speaker, Annual Meeting of the Chilean Economic Association (SECHI), 2016
PI, National Science Foundation Grants SES- 2049674 (Co-PI: H. Hopenhayn and Y. Shin) 2021-2024 (\$473,000)
PI, National Science Foundation Grants SES-0820318, 0946647 (Co-PI: Y. Shin) 2008-2012 (\$236,355)
PI, Grants from the Consortium of Financial Systems and Poverty, University of Chicago, 2009-2013 ((\$59,918 and \$94,478)
Kenen Fellowship in International Economics, Princeton University, 2010
Kauffman Junior Fellowship in Entrepreneurship Research, 2010 (\$50,000)
Margaret G. Reid Memorial Fund Dissertation Fellowship, 2003-2004
Esther and T.W. Schultz Endowment Fund Dissertation Fellowship, 2002-2003
University of Chicago Fellowship, 1998-2002

PROFESSIONAL ACTIVITIES

Consultant, Federal Reserve of Minneapolis, 2021-present
Theme Leader, Structural Transformation and Economic Growth Program, CEPR, 2020-present
Co-organizer of the NBER group on Economic Growth, 2017-present
Associate Editor of the American Economic Journal: Macroeconomics, 2015-present
Associate (Foreign) Editor of the Review of Economic Studies, 2015-2020
Kenen Fellow, Economics Department, Princeton University, September 2010-June 2011
Visiting Scholar, Economics Department, MIT, Fall 2008
Visiting Scholar, Research Department, Federal Reserve Bank of Minneapolis, Fall 2007
Referee: American Economic Journal: Macroeconomics, American Economic Journal: Microeconomics, American Economic Review, Econometrica, Economic Journal, Journal of Economic Dynamics and Control, Journal of Human Resources, International Economic Review, Journal of Economic Theory, Journal of the European Economic Association, Journal of Monetary Economics, Journal of Political Economy, National Science Foundation, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics
Organizer of the Minnesota Workshop on Macroeconomic Theory, 2016
Member of the Program Committee of the Econometric Society World Congress, 2015

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Organizer of the Cowles Summer Conference on the New Perspectives on Macroeconomics, Trade, and Development, 2014
Program Chair of the Annual Meeting of the Society of Economic Dynamics, 2012
Member of the Scientific Committee of the Annual Meeting of the Society of Economic Dynamics, 2006-2011
Organizer of the NBER Economic Growth Conference in San Francisco, February 2010

PHD STUDENTS (INITIAL PLACEMENT)

Chanont Banternghansa (Analysis Group), Ke Chao (chair, Moody's), Roberto Fattal Jaef (World Bank), Giang Ho (co-chair, IMF), Fernando Giuliano (Central Bank of Chile), Nida Cakir Melek (Kansas Fed), Benjamin Moll (Princeton), Sid Sanghi (Amazon), Juan Ignacio Vizcaino (University of Nottingham), Gabriel Zaourak (World Bank).

PUBLICATIONS

"Optimal Maturity of Government Debt with Incomplete Markets," with Juan Pablo Nicolini, *Journal of Monetary Economics*, April 2004, vol. 51(3): 531-554.

"A Dynamic Model of Entrepreneurship with Borrowing Constraints," *Annals of Finance*, 2009, vol. 5(3-4): 443-464.

"Can Traditional Theories of Structural Change Fit the Data?" with Joseph P. Kaboski, *Journal of the European Economic Association*, April 2009, vol. 7(2-3): 469-477.

"Learning the Wealth of Nations," with Alex Monge and Giorgio Primiceri, *Econometrica*, January 2011, vol. 79(1): 1-45.

"Finance and Development: A Tale of Two Sectors," with Joe Kaboski and Yongs Shin, *The American Economic Review*, August 2011, vol. 101(5): 1964-2002.

"Scale and the Origins of Structural Change," with Joseph P. Kaboski, *Journal of Economic Theory*, March 2012, vol. 147(2): 684-712.

"Self-Insurance vs. Self-Financing: A Welfare Analysis of the Persistence of Shocks," with Yongseok Shin, *Journal of Economic Theory*, May 2011, vol. 146(3): 845-862.

"The Argentine Economy after Two Centuries," with Gaston Navarro and Juan Pablo Nicolini, *Latin American Journal of Economics*, vol. 48(2), pages 133-156

"The Rise of the Service Economy," with Joseph P. Kaboski, *The American Economic Review*, October 2012, Vol. 102(6): 2540-69.

"Financial Frictions and the Persistence of History: A Quantitative Exploration," with Yongseok Shin, *The Journal of Political Economy*, April 2013, vol. 121(2): 221-272.

"Well-Intended Policies," with Ben Moll and Yongseok Shin, *Review of Economic Dynamics*, January 2013, vol. 16(1): 216-230.

"Macro-perspective on Asset Grants Programs: Occupational and Wealth Mobility," with Joseph P. Kaboski and Yongseok Shin, *American Economic Review*, May 2014, vol. 104(5):159-64.

"PDE Models in Macroeconomics" with Yves Achdou, Jean-Michel Lasry, Pierre-Louis Lions and Benjamin Moll, *Philosophical Transactions of the Royal Society A*, October 2014, vol 372, themed issue on "PDE in the Socio-Economic Sciences".

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“The Anatomy of a Credit Crunch,” with Roberto Fattal Jaef and Yonseok Shin, *Review of Economic Dynamics*, January 2015, vol. 18(1).

“Aggregate Implications of a Credit Crunch: The Importance of Heterogeneity” with Benjamin Moll, *American Economic Journal: Macroeconomics*, July 2015, vol. 7 (3): 1-42.

“Entrepreneurship and Financial Frictions: A Macro-Development Perspective” with Joseph P. Kaboski and Yongseok Shin, *Annual Review of Economics, Annual Reviews*, August 2015, vol. 7(1), pages 409-436.

“Productivity Growth and Capital Flows: The Dynamics of Reforms,” with Yongseok Shin, *American Economic Journal: Macroeconomics*, July 2017, vol. 9(3), pages 147-185.

“Idea Flows and Economic Growth” with Robert Lucas, *Annual Review of Economics*. August 2018, vol. 10(1), pages 315-345.

“The Rise of Services: The Role of Skills, Scale, and Female Labor Supply,” with Joseph P. Kaboski and Min Qiang Zhao, *Journal of Human Capital*, Summer 2019, vol. 13(2), pages 157-187.

“The Global Diffusion of Ideas,” with Ezra Oberfield, forthcoming *Econometrica.*, January 2020, vol 88(1): 83-114.

“Liquidity Traps and Monetary Policy: Managing a Credit Crunch,” with Juan Pablo Nicolini, *American Economic Journal: Macroeconomics*, July 2020, vol. 12(3): 110-38.

“The Macroeconomics of Microfinance,” Joseph P. Kaboski and Yongseok Shin, *Review of Economics Studies*, Volume 88, Issue 1, January 2021, Pages 126–161.

“Skilled-Biased Structural Change,” with Joseph P. Kaboski, Richard Rogerson, and Juan I. Vizcaino, *Review of Economics Studies*, March 2022, vol. 89(2): 592-625.

“Real Effects of Financial Distress: The Role of Heterogeneity,” with Sudipto Karmakar, *The Economic Journal*, May 2022, vol. 132(644): 1309-48.

“From Micro to Macro Development,” with Joseph P. Kaboski and Robert Townsend, forthcoming *Journal of Economic Literature*.

WORKING PAPERS

“The Ripple Effects of Covid-19,” with Roberto Fattal-Jaef, Hugo Hopenhayn, Pablo A. Neumeyer, and Yongseok Shin. NBER Working Paper 28704 (April 2021).

"Big push in Distorted Economies," with Hugo Hopenhayn, Yongseok Shin and Nicholas Trachter. NBER Working Paper 28561 (March 2021).

“The Structural Transformation Path,” with Joseph P. Kaboski, Marti Mestieri and Daniel G. O’Connor, NBER Working Paper 27731 (August, 2020).

“The Dynamics of Development: Entrepreneurship, Innovation, and Reallocation” with Roberto Fattal-Jaef, Policy Research Working Paper 8505, World Bank (June, 2018).

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“Idea Flows, Economic Growth, and Trade,” with Fernando Alvarez and Robert E. Lucas, Jr., NBER Working Paper 19667 (November, 2013).

“Models of Idea Flows,” with Fernando Alvarez and Robert E. Lucas, Jr., NBER Working Paper 14135 (June, 2008).

BOOK CHAPTERS, NON-REFERRED WORK

“Taking Stock of the Evidence on Micro-Financial Interventions” with Joseph P. Kaboski, Yongseok Shin, chapter in NBER book The Economics of Poverty Traps (2019), Christopher B. Barrett, Michael R. Carter, and Jean-Paul Chavas, editors.

“The Monetary and Fiscal History of Argentina, 1960-2017,” with Juan Pablo Nicolini, chapter in The Monetary and Fiscal History of Latin America (2021), Tim Kehoe and Juan Pablo Nicolini, editors.

WORK IN PROGRESS

“Sectoral Development Multipliers,” with Nicholas Trachter. Preliminary version scheduled to be presented at the 2023 Annual Conference on Structural Transformation, Growth, and Economic Development, London, UK.

“The Life-cycle of Concentrated Industries,” with Martin Beraja. Preliminary version presented at the 2022 Annual Meeting of the Society of Economics Dynamics in Madison, WI, and the 2023 Annual Meeting of the American Economic Association, New Orleans, LA.