

Curriculum Vitae
Stephanie Schmitt-Grohé

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Address:

Department of Economics
Columbia University
420 West 118th Street
New York NY 10027

Phone: 212-851-4010
Email: ss3501@columbia.edu
<https://www.columbia.edu/~ss3501>
Citizenship: Germany and USA

Education:

Ph.D., Economics, The University of Chicago, 1994.

M.B.A., Finance, Baruch College, CUNY, 1989.

Vordiplom, Economics, Westfälische Wilhelms-Universität Münster, 1987.

Positions Held:

Professor, Department of Economics, Columbia University, since 2008.

Professor, Department of Economics, Duke University, 2003-2008.

Associate Professor (with tenure), Department of Economics, Rutgers University, 2001-2003.

Assistant Professor, Department of Economics, Rutgers University, 1998-2001.

Economist, Division of Monetary Affairs, Federal Reserve Board, 1994-1998.

Professional Affiliations:

Centre for Economic Policy Research (CEPR), International Macroeconomics Programme, Research Affiliate 1999-2003; Research Fellow since 2003.

National Bureau of Economic Research (NBER), Economic Fluctuations and Growth Program, Faculty Research Fellow, 2002-2003, Research Associate since 2003. International Finance and Macroeconomics Program, Research Associate since 2013.

Federal Reserve Bank of New York, member of Economic Advisory Panel, since 2025.

Federal Reserve Bank of Dallas, member of Academic Advisory Council, 2023-2025.

Chairperson, Scientific Advisory Board, DIW Berlin, 2023-2024.

BIS Advisory Panel, since June 2021.

Makroökonomischer Ausschuss, Verein für Socialpolitik.

European Central Bank, Directorate General Research, Monetary Policy Research Division, Regular Research Visitor, 2016-2020.

Honors and Awards:

Female Career Award, HEC Lausanne (UNIL), October 3, 2023.

Honorary Professor, Henan University, Kaifeng, China. Since 2018.

National Science Foundation Grant, with Martín Uribe, 2011-2013.

Bernacer Prize, 2004.

Alfred P. Sloan Doctoral Dissertation Fellowship, 1993.

University of Chicago Fellowships, 1989-1992.

Fulbright Fellowship, 1987-1988.

Textbooks:

“International Macroeconomics: A Modern Approach,” (by Stephanie Schmitt-Grohé, Martín Uribe and Michael Woodford), undergraduate/master level textbook, Princeton University Press, September 2022. Japanese translation by Masashige Hamano, 東洋経済新報社, December 2024. Chinese translation by Tuo Chen, Truth and Wisdom Press, forthcoming 2025.

“Open Economy Macroeconomics,” (by Martín Uribe and Stephanie Schmitt-Grohé), graduate textbook, Princeton University Press, April 2017. Chinese translation by Qiyu Guo, [开放经济的宏观经济学](#) Truth and Wisdom Press, 2022.

Publications:

1. “The Macroeconomic Consequences of Natural Rate Shocks,” (with Martín Uribe), forthcoming *Review of Economics and Statistics*.
2. [“Optimal Bank Reserve Remuneration and Capital Control Policy,”](#) (with Chun-Che Chi and Martín Uribe), *American Economic Journal: Macroeconomics* 17, January 2025, 203-44.
3. [“What Do Long Data Tell Us About the Permanent Component of Inflation?,”](#) (with Martín Uribe), *American Economic Review: Papers & Proceedings* 114, May 2024, 101-105.
4. “How Important Is The Commodity Supercycle?” (with A. Fernández and Martín Uribe), in *Credibility of Emerging Markets, Foreign Investors Risk Perceptions, and Capital Flows*, edited by Alvaro Aguirre, Andrés Fernández, and Sebnem Kalemli-Özcan, Central Bank of Chile, Santiago, Chile, 2023, 205-247.
5. [“The Effects of Permanent Monetary Shocks on Exchange Rates and Uncovered Interest Differentials,”](#) (with Martín Uribe), *Journal of International Economics* 135, March 2022, 103560.

6. "Multiple Equilibria in Open Economies with Collateral Constraints," (with Martín Uribe), *Review of Economic Studies* 88, March 2021, 969-1001.
7. "Reviving the Salter-Swan Small Open Economy Model," (with Martín Uribe), *Journal of International Economics* 130, May 2021, 103441.
8. "Deterministic Debt Cycles in Open Economies with Flow Collateral Constraints," (with Martín Uribe), *Journal of Economic Theory* 192, March 2021, 105195.
9. "The Twin Ds: Optimal Default and Devaluation," (with S. Na, M. Uribe, and V. Yue), *American Economic Review* 108, July 2018, 1773-1819.
10. "Learning to Live in a Liquidity Trap," (with Jasmina Arifovic and Martín Uribe), *Journal of Economic Dynamics and Control* 89, April 2018, 120-136.
11. "How Important Are Terms of Trade Shocks?" (with Martín Uribe), *International Economic Review* 59, February 2018, 85-111.
12. "Is Optimal Capital-Control Policy Countercyclical In Open-Economy Models With Collateral Constraints?" (with Martín Uribe), *IMF Economic Review* 65, August 2017, 498-527.
13. "World Shocks, World Prices, And Business Cycles: An Empirical Investigation," (with Andrés Fernández and Martín Uribe), *Journal of International Economics* 108, May 2017, S2-S14.
14. "Adjustment to Small, Large, and Sunspot Shocks in Open Economies With Stock Collateral Constraints," (with Martín Uribe), *Ensayos Sobre Política Económica* 35, April 2017, 2-9.
15. "Liquidity Traps and Jobless Recoveries," (with Martín Uribe), *American Economic Journal: Macroeconomics* 9, January 2017, 165-204.
16. "Downward Nominal Wage Rigidity, Currency Pegs and Involuntary Unemployment," (with Martín Uribe), *Journal of Political Economy* 124, October 2016, 1466-1514.
17. "Liquidity Traps: An Interest-Rate-Based Exit Strategy," (with Martín Uribe), *The Manchester School* 82, S1, September 2014, 1-14.
18. "Pegs, Downward Wage Rigidity, and Unemployment: The Role of Financial Structure," (with Martín Uribe), in *Capital Mobility and Monetary Policy*, edited by Miguel Fuentes D., Claudio E. Raddatz, Carmen M. Reinhart, Central Bank of Chile, Santiago, Chile, 2014, 69-95.
19. "Downward Nominal Wage Rigidity and the Case for Temporary Inflation in the Eurozone," (with Martín Uribe), *Journal of Economic Perspectives* 27, Summer 2013, 193-212.
20. "What's News in Business Cycles?," (with Martín Uribe), *Econometrica* 80, November 2012, 2733-2764.

21. "Foreign Demand for Domestic Currency and the Optimal Rate of Inflation," (with Martín Uribe), *Journal of Money, Credit and Banking* 44, September 2012, 1307-1324.
22. "On Quality Bias and Inflation Targets," (with Martín Uribe), *Journal of Monetary Economics* 59, May 2012, 393-400.
23. "A Model-Based Evaluation of the Debate on the Size of the Tax Multiplier," (with Ryan Chahrour and Martín Uribe), *American Economic Journal: Economic Policy* 4, May 2012, 28-45.
24. "Managing Currency Pegs," (with Martín Uribe), *American Economic Review: Papers & Proceedings* 102, May 2012, 192-197.
25. "Consumption, Government Spending, and the Real Exchange Rate," (with Morten Ravn and Martín Uribe), *Journal of Monetary Economics* 59, April 2012, 215-234.
26. "An OLS Approach to Computing Ramsey Equilibria in Medium-Scale Macroeconomic Models," (with Martín Uribe), *Economics Letters* 115, April 2012, 128-129.
27. "Introduction to the Special Issue on the Sources of Business Cycles," (with Martín Uribe), *Review of Economic Dynamics* 14, January 2011, 1-2.
28. "Business Cycles With A Common Trend in Neutral and Investment-Specific Productivity," (with Martín Uribe), *Review of Economic Dynamics* 14, January 2011, 122-135.
29. "The Optimal Rate of Inflation," (with Martín Uribe), in *Handbook of Monetary Economics* edited by Benjamin M. Friedman and Michael Woodford, Volume 3B, Elsevier, San Diego CA, 2011, 653-722.
30. "Evaluating the Sample Likelihood of Linearized DSGE Models Without the Use of the Kalman Filter," (with Martín Uribe), *Economics Letters* 109, December 2010, 142-143.
31. "Deep habits and the dynamic effects of monetary policy shocks," (with Morten Ravn, Martín Uribe, and Lenno Uuskula), *Journal of the Japanese and International Economies* 24, June 2010, 236-258.
32. Comment on 'Letting Different Views about Business Cycles Compete,' by Paul Beaudry and Bernd Lucke, in Daron Acemoglu, Kenneth Rogoff and Michael Woodford, editors, *NBER Macroeconomics Annual 2009*, Volume 24, MIT Press: Cambridge MA, April 2010, 475-489.
33. "Incomplete Cost Pass-Through Under Deep Habits," (with Morten Ravn and Martín Uribe), *Review of Economic Dynamics* 13, April 2010, 317-332.
34. "Liquidity Traps with Global Taylor Rules," (with Martín Uribe), *International Journal of Economic Theory* 5, March 2009, 85-106.
35. "Policy Implications of the New Keynesian Phillips Curve," (with Martín Uribe), *Economic Quarterly, The Federal Reserve Bank of Richmond* 94, Fall 2008, 435-465.

36. "Habit Persistence," (with Martín Uribe), *The New Palgrave Dictionary of Economics*, Edited by Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan, May 2008.
37. "The Macroeconomics of Subsistence Points," (with Morten Ravn and Martín Uribe), *Macroeconomic Dynamics* 12, April 2008, 136-147.
38. "Optimal, Simple, and Implementable Monetary and Fiscal Rules," (with Martín Uribe), *Journal of Monetary Economics*, 54, September 2007, 1702-1725.
39. "Pricing To Habits and the Law of One Price," (with Morten Ravn and Martín Uribe), *American Economic Review, Papers and Proceedings* 97, May 2007, 232-238.
40. "Optimal Inflation Stabilization in a Medium-Scale Macroeconomic Model," (with Martín Uribe), in *Monetary Policy Under Inflation Targeting*, edited by Klaus Schmidt-Hebbel and Rick Mishkin, Central Bank of Chile, Santiago, Chile, 2007, 125-186.
41. "Deep Habits," (with Morten Ravn and Martín Uribe), *Review of Economic Studies* 73, January 2006, 195-218.
42. "Optimal Fiscal and Monetary Policy in a Medium Scale Macroeconomic Model," (with Martín Uribe) in Gertler, Mark and Kenneth Rogoff, eds., *NBER Macroeconomics Annual*, MIT Press: Cambridge MA, 2006, 383-425.
43. Comment on 'Limits to Inflation Targeting,' by Christopher A. Sims, in Ben S. Bernanke and Michael Woodford, Editors, *The Inflation-Targeting Debate*, The University of Chicago Press, 2004, 299-308.
44. Comment on "Inflation Targeting and Optimal Monetary Policy," by Michael Woodford, *The Federal Reserve Bank of St. Louis Review* 86, July/August 2004, 43-49.
45. "Optimal Fiscal and Monetary Policy under Imperfect Competition," (with Martín Uribe), *Journal of Macroeconomics* 26, June 2004, 183-209.
46. "Optimal Fiscal and Monetary Policy under Sticky Prices," (with Martín Uribe), *Journal of Economic Theory* 114, February 2004, 198-230. Reprinted in the May 2020 virtual special issue celebrating the first 50 years of the Journal of Economic Theory.
47. "Solving Dynamic General Equilibrium Models Using a Second-Order Approximation to the Policy Function," (with Martín Uribe), *Journal of Economic Dynamics and Control* 28, January 2004, 755-775.
48. "Backward-Looking Interest-Rate Rules, Interest-Rate Smoothing, and Macroeconomic Instability," (with Jess Benhabib and Martín Uribe), *Journal of Money, Credit, and Banking* 35, December 2003, 1379-1412.
49. "Closing Small Open Economy Models," (with Martín Uribe), *Journal of International Economics* 61, October 2003, 163-185.
50. "Avoiding Liquidity Traps," (with Jess Benhabib and Martín Uribe), *Journal of Political Economy*, 110, June 2002, 535-563.

51. "Chaotic Interest Rate Rules," (with Jess Benhabib and Martín Uribe), *American Economic Review Papers and Proceedings*, 92, May 2002, 72-78.
52. "Stabilization Policy and the Costs of Dollarization," (with Martín Uribe), *Journal of Money, Credit, and Banking*, 33, May 2001, 482-509.
53. "Monetary Policy and Multiple Equilibria," (with Jess Benhabib and Martín Uribe), *American Economic Review*, 91, March 2001, 167-186.
54. "The Perils of Taylor Rules," (with Jess Benhabib and Martín Uribe), *Journal of Economic Theory* 96, January/February 2001, 40-69. Reprinted in the May 2020 virtual special issue celebrating the first 50 years of the Journal of Economic Theory.
55. "Endogenous Business Cycles and the Dynamics of Output, Hours, and Consumption," *American Economic Review* 90, December 2000, 1136-59.
56. "Price Level Determinacy and Monetary Policy under a Balanced-Budget Requirement," (with Martín Uribe), *Journal of Monetary Economics* 45, February 2000, 211-246.
57. "Y2K," (with Martín Uribe), *Review of Economic Dynamics* 2, October 1999, 850-856.
58. "The International Transmission of Economic Fluctuations: Effects of U.S. Business Cycles on the Canadian Economy," *Journal of International Economics* 44, April 1998, 257-287.
59. "Balanced-Budget Rules, Distortionary Taxes, and Aggregate Instability," (with Martín Uribe), *Journal of Political Economy* 105, October 1997, 976-1000.
60. "Comparing Four Models of Aggregate Fluctuations Due to Self-Fulfilling Expectations," *Journal of Economic Theory* 72, January 1997, 96-147.

Working Papers:

- "Hotelling Meets Keynes: Aggregate Adjustment with Spatial Competition and Nominal Rigidity" (with Martín Uribe), March 2025.
- "Central Bank Information or Neo-Fisher Effect?" (with Martín Uribe), Revised December 2024, (NBER WP 33136).
- "Exchange Controls as a Fiscal Instrument," (with Martín Uribe), Revised October 2024, (NBER WP 31294).
- "Heterogeneous Downward Nominal Wage Rigidity: Foundations of a Nonlinear Phillips Curve," (with Martín Uribe), Revised July 2024, (NBER WP 30774).
- "Covid-19: Testing Inequality in New York City," (with Ken Teoh and Martín Uribe), April 2020, (NBER WP 27019).

Inactive Working Papers:

- "Implementing Iskrev's Identifiability Test," (with Martín Uribe), May 2012.

- “Pegs and Pain,” (with Martín Uribe), July 2010. [This paper became part of “Downward Nominal Wage Rigidity, Currency Pegs and Involuntary Unemployment,” *JPE* 2016.]
- “Prudential Policy for Peggers,” (with Martín Uribe), December 2011. [This paper became part of “Downward Nominal Wage Rigidity, Currency Pegs and Involuntary Unemployment,” *JPE* 2016.]
- “Why the Monopolist Does Not Deviate from the Symmetric Equilibrium in a Model with Good-Specific Subsistence Points,” (with Martín Uribe), 2007.
- “Comparing Two Variants of Calvo-Type Wage Stickiness,” (with Martín Uribe), NBER WP 12740, 2006.
- “Optimal Operational Interest-Rate Rules in the Christiano-Eichenbaum-Evans Model of the U.S. Business Cycle,” (with Martín Uribe), NBER WP 10724, 2004.
- “Anticipated Ramsey Reforms and the Uniform Taxation Principle: the Role of International Financial Markets,” (with Martín Uribe), NBER WP 9862, 2002.
- “Dollarization and Seignorage: How much is at Stake,” (with Martín Uribe), 1999.

Courses Taught:

- Core Macroeconomics. (Ph.D. program)
- Monetary Theory and Policy. (Ph.D. program)
- Economic Fluctuations. (Ph.D. program)
- Open Economy Macroeconomics. (Ph.D. and M.A. program)
- Intermediate Macroeconomics. (undergraduate)
- Monetary Economics. (undergraduate)
- Open Economy Macroeconomics. (undergraduate)

Professional Service:

- Executive Director, Program of Economic Research (PER), Columbia University, 2022-23.
- Vice Chair, Department of Economics, Columbia University, 2014-2016, 2022-23.
- Co-Editor, *International Journal of Central Banking*, 2013-2016.
- Associate Editor, *Review of Economic Dynamics*, 2005-2014.
- Associate Editor, *Journal of Money, Credit, and Banking*, 2002-2011.
- Associate Editor, *Journal of the European Economic Association*, 2004-2008.

Editorial Board Member, *Journal of Macroeconomics*, 2003-2007.

Editorial Board Member, *Estudios Economicos*, 2005-2011.

Program Committee Member: AEA Meetings, San Antonio TX 2024, Chicago 2007; NBER SI IFM 2023, 2024; Econometric Society World Congress 2025; XV Workshop in International Economics and Finance, BsAs 2023; 2023 WE_ARE_IN Macroeconomics and Finance Conference; NBER, EFG Fall meeting 2018, European Economic Association Annual Congress, 2004, 2005, 2012, 2013, 2014, 2015. Summer Meeting of the North American Econometric Society. SED 2002.

Keynotes:

March 13, 2025, Keynote Speaker at the “Kiel-CEPR Conference Monetary Policy After the Inflation Surge - What Have We Learned?”, held in Berlin, Germany.

October 25, 2024. Keynote Speaker at the “Inflation: Drivers and Dynamics 2024” conference organized by the Federal Reserve Bank of Cleveland’s Center for Inflation Research and the European Central Bank and held at the Federal Reserve Bank of Cleveland.

September 6, 2024. Plenary Speaker at the Midwest Macroeconomics Meetings held at Purdue University, West Lafayette, Indiana.

March 21, 2024. Keynote Lecture. European System of Central Bank Research Meeting, National Bank of Poland, Warsaw.

October 3, 2023. Award Ceremony Lecture, Female Career Award, HEC Lausanne (UNIL).

June 3, 2023. State of the Art Lecture. 57th Canadian Economics Association Conference 2023, Winnipeg, Manitoba.

April 22, 2022. Frank C. Pierson Lecture. Swarthmore College. “The Fisher Effect and the Neo Fisher Effect.”

February 4, 2022, 12th ifo Conference on Macroeconomics and Survey Data.

November 18-19, 2021. XIII Workshop in International Economics and Finance, Quito, Ecuador.

June 16-18, 2021, 27th International Conference on Computing in Economics and Finance (CEF 2021) Keio University, Tokyo. Online.

April 24, 2020, 1st Nuffield College Centre for Applied Macro Policy Virtual Ph.D. Workshop.

June 4, 2019, Annual International Journal of Central Banking Research Conference, Norges Bank, Oslo, Norway.

December 7-8, 2018, International Financial Markets Conference, University of Tübingen, Germany.

October 9, 2018. Economics Lecture Series, Bloomsburg University of Pennsylvania.

July 6, 2018, 14th Annual Dynare Conference, European Central Bank, Frankfurt, Germany.

July 5, 2018. 9th Conference, Growth and Business Cycles in Theory and Practice, University of Manchester, Manchester, Great Britain.

June 24, 2018. 4th HenU/INFER Workshop on Applied Macroeconomics, Kaifeng, China.

November 15-16, 2017, 2017 Federico Caffè Lectures, Sapienza, Università di Roma, Italy.

July 18-19, 2017. Eighth Workshop on Theoretical and Experimental Macroeconomics, Stony Brook, New York.

June 20-21 2016, Conference on Integrated Macro-Financial Modelling for Robust Policy Design, National Bank of Belgium, Brussels.

April 29, 2016. First Macroeconomics/International Finance Workshop, Fordham University, New York.

June 19, 2014. Keynote addresss, 31st Symposium on Money, Banking and Finance Lyon, France.

June 17, 2014. Conference on Economic Challenges in Enlarged Europe, Tallin, Estonia.

September 11-13, 2013. 45th annual conference of the Money, Macro and Finance Research Group, Queen Mary University of London.

June 18, 2010. Conference on Monetary and Fiscal Policy for Macroeconomic Stability, Pavia, Italy.