

October 1, 2011

CURRICULUM VITAE MIQUEL FAIG

A. BIOGRAPHICAL INFORMATION

1. PERSONAL

Name: Miquel Faig

Address: 150 St. George Street
Toronto, Ontario, M5S 3G7
Canada
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E-mail: miquel.faig@utoronto.ca
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2. DEGREES

Ph. D. in Economics	1986	Stanford University
M. A. in Economics	1985	Stanford University
Licenciatura in Economics	1979	Universidad de Barcelona

3. EMPLOYMENT

Primary appointment: Economics Department - University of Toronto.
Present position: Full Professor since July 1, 2002.
Previous positions: Assistant and Associate Professor University of Toronto.

4. HONOURS

Postdoctoral Fellowship SSHRCC 1987/88 and 1988/89
Banco de España Fellowship 1983/85
Fulbright-Hays Grant 1982/83

5. PROFESSIONAL AFFILIATIONS AND ACTIVITIES

Member: Canadian Economic Association
Member: American Economic Association
Member: Society of Economic Dynamics.

B. ACADEMIC HISTORY**1. RESEARCH ENDEAVOURS**

Monetary Theory
Macroeconomics
Finance

2. RESEARCH AWARDS

SSHRCC Research Grant 2007/2010. Duration 3 years. Amount: \$45,000
SSHRCC Research Grant 2004/2007. Duration 3 years. Amount: \$56,640
SSHRCC Research Grant 2001/2003. Duration 3 years. Amount: \$45,297
Vice-presidential Fund 2000/2001. Duration 3 year. Amount: \$4,761
Vice-presidential Fund 1999/2000. Duration 1 year. Amount: \$3,448
Vice-presidential Fund 1995/96. Duration 1 year. Amount: \$4,000
SSHRCC Research Grant 1991/94. Duration 3 years. Amount: \$21,000
SSHRCC University Research Grant 1990/1. Duration 1 year. Amount: \$3,437
SSHRCC Research Grant 1988/89. Duration 1 year. Amount: \$11,144
SSHRCC Research Grant 1987/88. Duration 1 year. Amount: \$6,798

C. SCHOLARLY AND PROFESSIONAL WORK**1. REFEREED PUBLICATIONS**

Min Zhang and Miquel Faig, "Labor Market Cycles, Unemployment Insurance Eligibility, and Moral Hazard" forthcoming **Review of Economic Dynamics**, 2011.

Faig, Miquel, and Zhe Li, "The Welfare Costs of Expected and Unexpected Inflation," **Journal of Monetary Economics**, 56(7), October 2009: 1004-1013.

Faig, Miquel and Gregory Gagnon, "Scarce Collateral and Bank Reserves," **Journal of Macroeconomics** 30(4), December 2008: 1723-1737.

Faig, Miquel, "Endogenous Buyer-Seller Choice and Divisible Money in Search Equilibrium." **Journal of Economic Theory** 141(1), July 2008: 184-199.

Faig, Miquel, and Xiuhua Huangfu, "Competitive Search Equilibrium in Monetary Economies." **Journal of Economic Theory** 136 (1), September 2007: 709-718 (10 pages).

Faig, Miquel and Belén Jerez, "Precautionary Balances and the Velocity of Circulation of Money," **Journal of Money, Credit, and Banking** 39 (4), June 2007: 843-873 (31 pages).

Faig, Miquel, and Pauline Shum, "What Explains Household Stockholding?," **Journal of Banking and Finance**, 30 (9), September 2006: 2579-2597 (19 pages)

Faig, Miquel and Belén Jerez, “Inflation, Prices, and Information in Competitive Search,” **Advances in Macroeconomics**, 6 (1), August 2006, Berkeley Electronic Press. (34 pages).

Faig, Miquel, and Belén Jerez, “A Theory of Commerce,” **Journal of Economic Theory**, 122 (1), May 2005 : 60-99 (40 pages).

Faig, Miquel, and Pauline Shum, “Portfolio Choice in the Presence of Personal Illiquid Projects,” **Journal of Finance**, 57 (1), February 2002: 303-328. (26 pages).

Faig, Miquel, “Understanding Investment Irreversibility in General Equilibrium,” **Economic Inquiry**, 39 (4), October 2001: 499-510. (12 pages).

Faig, Miquel, “Money with Idiosyncratic Uninsurable Returns to Capital,” **Journal of Economic Theory**, 94, October 2000: 218-240. (23 pages).

Faig, Miquel, “The Optimal Structure of Public Liabilities Issued by a Self-Financed Central Bank,” **Journal of Money, Credit, and Banking** 32 (4), November 2000, Part 1: 746-765. (20 pages).

Faig, Miquel and Pauline Shum, “Irreversible Investment and Endogenous Financing: An Evaluation of the Corporate Tax Effects,” **Journal of Monetary Economics** 43 (1), February 1999: 143-171. (29 pages).

Faig, Miquel, “A Simple Economy with Human Capital Accumulation: Transitional Dynamics, Technology Shocks, and Fiscal Policies,” **Journal of Macroeconomics** 17 (3), Summer 1995: 421-446. (26 pages).

Faig, Miquel, “Debt Restructuring and the Time Consistency of Optimal Policies,” **Journal of Money, Credit, and Banking**, 26(2), May 1994: 171-181. (11 pages).

Cheung, Kamman, Archibald, Sandra, and Faig, Miquel, “Impact of Central Planning on Production Efficiency: The Case of the Cotton Yarn Industry in China,” **Journal of Comparative Economics** 17, March 1993: 23-42. (20 pages).

Faig, Miquel, “Time Consistency, Capital Mobility and Debt Restructuring in a Small Open Economy,” **Scandinavian Journal of Economics** 93, 1991: 447-455. (9 pages).

Faig, Miquel, “The Optimal Taxation of Money Balances in Different Environments,” **Journal of Macroeconomics** 13 (1), Winter 1991: 171-182. (12 pages).

Faig, Miquel, “Seasonal Fluctuations and the Demand for Money,” **Quarterly Journal of Economics** 93, November 1989: 847-861. (15 pages)

Faig, Miquel, “Characterization of the Optimal Tax on Money when it Functions as a Medium of Exchange,” **Journal of Monetary Economics** 22, July 1988: 137-148. (12 pages).

2. NON-REFERRED PUBLICATIONS

Book review:

Faig, Miquel, Review of the book: **Recursive Methods in Economic Dynamics** de Nancy L. Stokey, Robert E. Lucas Jr., and Edward Prescott, **Canadian Journal of Economics** 23, November 1990: 964-966. (3 pages).

Book:

Castanyer, Margarita, and Miquel Faig, **La Garrotxa: Medi Natural, Estructura Económica i Equipaments Socials**, Caixa d'Estalvis de Catalunya, Barcelona, Spain, 1983. (323 pages).

Chapter in book:

Faig, Miquel, "La inflación como un Impuesto sobre el Dinero," in Ramon Marimon and Xavier Calsamiglia (editors) *Invitación a la Teoría Económica*. Ariel: Barcelona, Spain 1991.

Policy and divulgation papers:

Faig, Miquel, "How Do Households Invest Their Wealth?" CREI, forthcoming Policy Paper, Barcelona 2001.

Faig, Miquel, "Recent Theoretical Research on Stabilization Policy: What are the Lessons for Policy Makers?," Policy and Economic Analysis Program, Policy Study No. 88-6. Institute for Policy Analysis, University of Toronto (December 1988).

Faig, Miquel, "A Survey on the Implications of Banking Market Structure for Monetary Policy," International Monetary Fund (WP/87/25), 1987.

3. PAPERS PRESENTED AT MEETINGS AND SYMPOSIA

Faig, Miquel and Min Zhang, "Labour Market Cycles and UI Eligibility," **Summer Workshop on Money, Banking, Payments, and Finance**, Federal Reserve Bank of Chicago (August 2008), presented by M. Zhang. Invited.

Faig, Miquel and Min Zhang, "Labour Market Cycles and UI Eligibility," **Society for Economic Dynamics Annual Meeting**, MIT (July 2008), presented by M. Zhang. Refereed.

Faig, Miquel and Min Zhang, "Labour Market Cycles and UI Eligibility," **Small Open Economies in a Globalized World**, Wilfred Laurier University, presented by M. Zhang,. June 2008. Refereed

Faig, Miquel and Min Zhang, “Labour Market Cycles and UI Eligibility,” **Canadian Economics Association**, University of British Columbia, (June 2008), presented by M. Zhang. Refereed

Faig, Miquel and Min Zhang, “Labour Market Cycles and UI Eligibility,” **Midwest Macro Meetings**, Federal Reserve Bank of Philadelphia (May 2008), presented by M. Zhang. Refereed

Faig, Miquel, and Zhe Li., “The Welfare Costs of Expected and Unexpected Inflation,” workshop on Optimal Monetary Policy and Central Bank Communication organized by the **Bernoulli Center for Economics**, Switzerland (May 2007), presented by M. Faig. Invited.

Faig, Miquel, and Zhe Li, “The Welfare Costs of Expected and Unexpected Inflation,” **Society of Economic Dynamics**, Prague (June 2007), presented by M. Faig. Refereed.

Faig, Miquel, and Zhe Li, “The Welfare Costs of Expected and Unexpected Inflation,” **Canadian Macroeconomics Study Group**, Montreal (November 2007), presented by Z. Li. Refereed.

Faig, Miquel, and Belén Jerez, “Precautionary Balances and the Velocity of Circulation of Money,” **Canada Macro Study Group**, Montreal (October 2006).

Faig, Miquel, and Zhe Li, “The Welfare Costs of Expected and Unexpected Inflation,” **Cleveland Fed Workshop on Money, Banking, and the Payments System**, (August 2006).

Faig, Miquel, and Belén Jerez, “Precautionary Balances and the Velocity of Circulation of Money,” **Meetings Society of Economic Dynamics**. Vancouver (July 2006).

Faig, Miquel, “Inflation, Prices, and Information in Competitive Search,” **Canadian Economic Association Meetings**, Toronto (June 2005)

Faig, Miquel, “Money and Banking in an Economy with Villages,” **Symposium in Monetary Theory**, Paris X – Nanterre University (September 2004).

Faig, Miquel, “Divisible Money in an Economy with Villages,” **Cleveland Fed Workshop on Money, Banking, and Payment Systems**, Cleveland Fed (August 2004).

Faig, Miquel, “Divisible Money in an Economy with Villages,” **2004 North American Summer Meeting of the Econometric Society**, Brown University (June 2004).

Faig, Miquel, “Money, Credit, and Banking,” **Canadian Economic Association Meetings**, Toronto (June 2004)

Faig, Miquel, “Scarce Collateral and Bank Reserves,” **UWO – U of T Macro Conference 2003**, University of Western Ontario (May 2003).

Faig, Miquel, “A Theory of Commerce: Competitive Search Under Private Information,” **Canada Macroeconomics Study Group**, Queen’s University (November 2002).

Faig, Miquel, "A Theory of Commerce: Competitive Search Under Private Information," **Cleveland Fed Summer Workshop on Money** (August 2002).

Faig, Miquel, "A Theory of Commerce: Competitive Search Under Private Information," **Meetings Society of Economic Dynamics**. New York (July 2002).

Faig, Miquel, "A Search Theory of Money and Commerce with Neoclassical Production," **Midwest Economic Theory Meetings**. State College (October 2001).

Faig, Miquel and Pauline Shum, "Portfolio Choice in the Presence of Personal Illiquid Projects," **Conference of Personal Risk Management** Fields Institute, Toronto (September 2001).

Faig, Miquel and Pauline Shum, "Portfolio Choice in the Presence of Personal Illiquid Projects," **Canada Macroeconomics Study Group**. McMaster University (November 2000).

Faig, Miquel, "The Optimal Structure of Public Liabilities Issued by a Self-Financing Central Bank," **Canadian Economic Association Meeting**. Toronto (June 1999).

Faig, Miquel, "Money in a Model with Overlapping Production Activities," **Canada Macroeconomics Study Group**. Montreal (November 1998).

Faig, Miquel, "Money in a Model with Overlapping Production Activities," **Journal of Public Economic Theory Inaugural Conference** Tuscaloosa (May 1998).

Faig, Miquel, "Investment Irreversibility in General Equilibrium. Capital Accumulation, Interest Rates, and the Risk Premium," **AEA Annual Meeting** Chicago (January 1998).

Faig, Miquel, "Investment Irreversibility in General Equilibrium. Capital Accumulation, Interest Rates, and the Risk Premium," **NBER Monetary Economics Program**, Cambridge (April 1997).

Faig, Miquel and Pauline Shum, "Irreversible Investment, Financing Choice and Asymmetric Corporate Taxes," **Canada Macroeconomics Study Group**, Kingston (November 1996).

Faig, Miquel, "Learning about the Intertemporal Elasticity of Production from Seasonal Goods," **Annual Symposium on Economics at the University Autònoma of Barcelona** (December 1993).

Faig, Miquel, "Booms and Recessions in the Basic Neoclassical Model," **AEA Annual Meeting** New Orleans (January 1992).

Faig, Miquel and Pauline Shum, "Stochastic Dynamics of the Debt-Equity Ratio," **AEA Annual Meeting** New Orleans (January 1992).

Faig, Miquel, "A Simple Economy with Human Capital Accumulation," **Canada Macro Study Group** New Orleans (November 1991).

Faig, Miquel, "A Simple Economy with Human Capital Accumulation," **Western Economic Association Meeting** Seattle (June-July 1991).

Faig, Miquel, "A Simple Economy with Human Capital Accumulation," **Canadian Economic Association Meetings** Kingston (June 1991).

Faig, Miquel, "Time Consistency, Capital Mobility, and Debt Restructuring in a Small Open Economy," **Canada Macroeconomics Study Group** Vancouver (October 1990).

Faig, Miquel, "Labour Markets in an Era of Adjustment: Argentina," **World Bank Conference on Labour Markets in an Era of Adjustment**, Toronto (November 1989).

D. LIST OF COURSES TAUGHT SINCE 2005

1. UNDERGRADUATE COURSES

Economics 362H Economic Growth: Theory and Evidence
Academic year: 2006-2007 UTM
2005-2006 UTM

Economics 349H Money, Banking, and Financial Markets
Academic year: 2008-2009 UTM
2006-2007 UTM
2005-2006 UTM

Economics 209Y Macroeconomic Theory
Academic year: 2011-2012 UTM
2010-2011 UTM
2009-2010 UTM

2. GRADUATE COURSES

Economics 2050F Monetary Theory
Academic year: 2011-2012 St. George Campus
2010-2011 St. George Campus

Economics 2031S (First part) Macroeconomic Theory II
Academic year: 2008-2009 St. George Campus

Economics 2021 F (Second part) Macroeconomic Theory I
Academic years: 2006-2007 St. George Campus
2005-2006 St. George Campus

3. CONTRIBUTIONS TO TRAINING

Graduate Students (primary supervision):

Min Zhang, "Cyclical Behaviour of Unemployment and Job Vacancies," completed June 2009.

Rong Li, "Portfolio Choice in the Presence of Housing," not completed.

Xiuhua Huangfu, "Essays on Competitive Search and Search Intensity." completion of thesis January 2007.

Gregory Gagnon, "Essays on Economic Dynamics", completion of thesis August 2000, University of Toronto.

Sanjit Dhani, "Three Essays on Public Policy under Uncertainty and Imperfect Information," completion August 1997. University of Toronto.

Secondary supervisor in doctoral theses:

Ling Sun, not completed.

Kinda Hachem, "Essays on Banking, Institutions, and Economic Activity," completed May 2011.

Zhe Li, "Essays on Environmental Policies, Heterogeneous Firms, Labour Market Dynamics and Inflation," completed June 2009.

Qing Liu, "The Volatility of Exchange Rates in a Search Model," completed July 2008.

Hongfei Sun, "Essays on Money, Banking, and Payments," completed April 2008.

Stephen Ahiabu, "Essays on Money, Search, and the Underground Economy," completed November 2007.

Millan Mulraine, "Macroeconomic Dynamics in Open Economies," completed June 2007.

Young Liu, "Total Factor Productivity and Heterogeneous Production Units," not completed.

Jiaping Qiu, "Three Essays on Portfolio Management," completed October 2003.

Xinhua Gu, "Essays on Investment Flexibility and Bank Lending under Informational Asymmetry and Uncertainty," completed June 2002.

Xian Yang, "Asset Pricing with Cyclical Risk Aversion and Inter-temporal Substitution," completed October 2001.

Member of the committee for the oral examination of thesis:

Joung Yeo Angela No, "Technology Externalities," completed 2005, University of Toronto.

Werner Antweiler, "Three Essays on International Trade: Hysteresis, R&D, and the Environment," completed 1995, University of Toronto.

Philip Bagnoli, "Essays on Economics of Non-renewable Resources", completed 1994, University of Toronto.

Doctoral (external examiner):

Marc-Andre Letendre, "Essays on Numerical Solution Methods, Incomplete Markets, and International Business Cycles," 1999, Queen's University.

Katherine S. Ness, "Essays on Discretionary Inflation," 1998, University of British Columbia.

Philippe Karam, "Dynamic Asset Pricing Models with Incomplete Markets and Market Frictions," 1997, Queen's University.

Postdoctoral supervision:

Collaboration with Belen Jerez, recent graduate of UCLA employed in the U. Autonomia of Barcelona and currently visiting the Institute for Policy Analysis.

Collaboration with Pauline Shum started while she was a graduate student of the University of Toronto. This collaboration has continued through the years leading to three joint papers.

E. ADMINISTRATIVE POSITIONS AND SERVICE**1. ADMINISTRATIVE POSITIONS**

Acting Chair Economics Department at University of Toronto Mississauga, July 2008-June 2009.

Associate Chair Economics Department at University of Toronto Mississauga, July 2003 – June 2007, and July 2009 - June 2010.

Acting Discipline Representative for the Economics Department, University of Toronto Mississauga, Jan. 2003 – Jun. 2003.

2. SERVICE INSIDE THE UNIVERSITY

Task Force on Teaching Loads, 2005.

Member Economics Department Committee (DEPCO) 2002-2003.

Member Undergraduate Committee, 2002-2005.

Member of the recruiting committee of the Department of Economics, academic years 1994-1995, 1995-1996, 1998-1999, 2002-2003.

Internal Assessor Committee in promotion and tenure reviews (two in 2003-4)

Teaching Evaluation Committee in promotion and tenure reviews (five in 2003-5).

Panel member of the 1997-1998 Ontario Graduate Scholarship Program.

Organizer of Money-Macro Workshop 1994-1995.

Member of the Undergraduate Curriculum Committee 1992-1993.

3. SERVICE OUTSIDE THE UNIVERSITY

SSHRC grant adjudication committee 7 March 2009.

Organizer of Canada Macro Study Group November 2003 (jointly with Zhu, Melino, and Shi).