

MARGARIDA DUARTE

CURRICULUM VITAE

CONTACT INFORMATION:

Department of Economics
University of Toronto Mississauga
3395 Mississauga Road
Mississauga, ON L5L 1C6
Canada

Department of Economics
University of Toronto
150 St. George Street
Toronto, ON M5S 3G7
Canada

Phone: +1 905 569 4768

Email: margarida.duarte@utoronto.ca

Web: <http://www.economics.utoronto.ca/duarte>

EMPLOYMENT HISTORY:

Jul. 2022 – present	Professor of Economics, University of Toronto
Jul. 2009 – Jun. 2022	Associate Professor of Economics, University of Toronto
Jul. 2006 – Jun. 2009	Assistant Professor of Economics, University of Toronto
Sept. 2000 – Jun. 2006	Economist, Research Department, Federal Reserve Bank of Richmond

ADMINISTRATIVE APPOINTMENTS:

Jul. 2024 – present	Vice-Dean Undergraduate, Office of the Vice-Principal Academic and Dean, University of Toronto Mississauga
Jul. 2020 – Jun. 2024	Chair, Department of Economics, University of Toronto Mississauga
Jul. 2017 – Jun. 2020	Associate Chair, Department of Economics, University of Toronto Mississauga

OTHER ACADEMIC APPOINTMENTS:

Jan. 2018 – Jun. 2018	María de Maeztu Visiting Professor of Economics, Centro de Estudios Monetarios y Financieros (CEMFI), Spain
Apr. 2012	Visiting Scholar, Research Department, Federal Reserve Bank of St. Louis

Sept. 2004 – May 2005	Visiting Assistant Professor of Economics, Tepper School of Business, Carnegie Mellon University
May 2001	Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis

EDUCATION:

Ph.D. in Economics, University of Rochester, USA, 2001

Dissertation Title: "Essays in General Equilibrium Models of Exchange Rates with Incomplete Asset Markets and Pricing-to-Market"

Dissertation Committee: Alan Stockman (chair), Per Krusell, Gregory Bauer

M.A. in Economics, University of Rochester, USA, 1998

B.A. in Economics, Universidade Nova de Lisboa, Portugal, 1993

Curso Superior de Música ("Graduate Diploma in Music"), Cello, National Conservatory, Portugal, 1989

PUBLICATIONS:

"Portugal and the European Monetary Union," in Jorge M. Fernandes, Pedro C. Magalhães, and António C. Pinto (eds.), *The Oxford Handbook of Portuguese Politics*, Oxford University Press, 2022.

In Portuguese: "Portugal e a União Monetária Europeia," in Jorge Fernandes, Pedro Magalhães, and António Pinto (eds.), *O Essencial da Política Portuguesa*, Fundação Francisco Manuel dos Santos e Tinta da China, 2023.

"Manufacturing Consumption, Relative Prices, and Productivity," *Journal of Macroeconomics*, Vol. 65, September 2020.

"Relative Prices and Sectoral Productivity," with Diego Restuccia, *Journal of the European Economic Association*, Vol. 18, No. 3, June 2020, pp. 1400 – 1443.

"How Important is the Currency Denomination of Exports in Open-Economy Models?" with Michael Dotsey, *Review of Economic Dynamics*, Vol. 23, No. 1, January 2017, pp. 1 – 18.

"The Role of the Structural Transformation in Aggregate Productivity," with Diego Restuccia, *The Quarterly Journal of Economics*, Vol. 125, No. 1, February 2010, pp. 129 – 173.

Reprinted in: *Recent Developments in the Economics of Structural Change*, Kei-Mu Yi, Michael Sposi, and Jing Zhang (Eds.), International Library of Critical Writings in Economics, Edward Elgar, 2019.

"Monetary Policy in the Open Economy Revisited: The Case for Exchange-Rate Flexibility Restored," with Maurice Obstfeld, *Journal of International Money and Finance*, Vol. 27, No. 6, October 2008, pp. 949 – 957.

"Nontraded Goods, Market Segmentation, and Exchange Rates," with Michael Dotsey, *Journal of Monetary Economics*, Vol. 55, No. 6, September 2008, pp. 1129 – 1142.

"Fiscal Policy and Regional Inflation in a Currency Union," with Alexander L. Wolman, *Journal of International Economics*, Vol. 74, No. 2, March 2008, pp. 384 – 401.

"The Structural Transformation and Aggregate Productivity in Portugal," with Diego Restuccia, *Portuguese Economic Journal*, Vol. 6, No. 1, April 2007, pp. 23 – 46.

"Exchange Rates and Business Cycles Across Countries," with Diego Restuccia and Andrea Waddle, Federal Reserve Bank of Richmond *Economic Quarterly*, Vol. 93, No. 1, Winter 2007, pp. 57 – 76.

"The Productivity of Nations," with Diego Restuccia, Federal Reserve Bank of Richmond *Economic Quarterly*, Vol. 92, No. 3, Summer 2006, pp. 195 – 223.

"Rational Speculation and Exchange Rates," with Alan C. Stockman, *Journal of Monetary Economics*, Vol. 52, No. 1, January 2005, pp. 3 – 29.

"Monetary Policy and the Adjustment to Country-Specific Shocks," Federal Reserve Bank of Richmond *Economic Quarterly*, Vol. 90, No. 2, Spring 2004, pp. 21 – 40.

"The Euro and Inflation Divergence in Europe," Federal Reserve Bank of Richmond *Economic Quarterly*, Vol. 89, No. 3, Summer 2003, pp. 53 – 70.

"Why Don't Macroeconomic Quantities Respond to Exchange Rate Variability?" *Journal of Monetary Economics*, Vol. 50, No. 4, May 2003, pp. 889 – 913.

Comment on "Exchange Rate Pass-Through, Exchange Rate Variability, and Exchange Rate Disconnect," by M. Devereux and C. Engel, with Alan C. Stockman, *Journal of Monetary Economics*, Vol. 49, No. 5, July 2002, pp. 941 – 946.

"International Pricing in New Open-Economy Models," Federal Reserve Bank of Richmond *Economic Quarterly*, Vol. 87, No. 4, Fall 2001, pp. 53 – 70.

WORKING PAPERS:

- "Aggregate Employment and the Rise of Services Across Time and Countries," with Diego Restuccia, July 2024.
- "Services and the Decline of the U.S. Employment-to-Population Ratio," September 2021.
- "Structural Transformation and Productivity in Sub-Saharan Africa," with Diego Restuccia.

WORK IN PROGRESS:

- "Structural Change and Productivity with Intermediate Input Linkages: A Cross-Country Analysis," with Diego Restuccia.
- "The Productivity of Nations: An Update," with Baran Doda and Diego Restuccia.

INVITED SEMINARS:

Bank of England, Bank of Spain, Board of Governors of the Federal Reserve System, Boston College, Clemson University, European Central Bank – Center for Financial Studies – Bundesbank, Federal Reserve Bank of Chicago, Federal Reserve Bank of Dallas, Federal Reserve Bank of Minneapolis, Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Richmond, Fundação Getulio Vargas, HEC Montréal (2), McMaster University, Michigan State University, Queen's University, Universidade Nova de Lisboa, Universitat Pompeu Fabra, University of British Columbia Okanagan, University of Houston, University of Rochester, University of Toronto (2), University of Virginia, University of Warwick, University of Western Ontario

CONFERENCE PRESENTATIONS AND DISCUSSIONS:

4th Annual Workshop of Southern Ontario Macro Economists (AWSOME), McMaster University, Hamilton, Canada, May 2023

Canadian Macro Study Group Annual Meeting, Vancouver, Canada, November 2021 (discussion of: "Productivity Gains from Labor Outsourcing: The Role of Trade Secrets" by G. Bostanci)

Society for Economic Dynamics Annual Meeting, online, July 2021

Econometric Society European Meeting, Manchester, U.K., August 2019

Texas Monetary Conference, Texas A&M University, College Station, TX, May 2019

Econometric Society European Meeting, Lisboa, Portugal, August 2017

Annual Meeting of the Portuguese Economic Journal, Universidade de Coimbra, Coimbra, Portugal, July 2016

Tsinghua Workshop in Macroeconomics, Beijing, China, June 2016

4th LuBraMacro Meeting, Búzios, Brazil, September 2015

4th LuBraMacro Meeting, Búzios, Brazil, September 2015 (discussion of: "Sovereigns at Risk: a dynamic model of sovereign debt and banking leverage" by N. Coimbra)

Society for Economic Dynamics Annual Meeting, Warsaw, Poland, July 2015

Alan Stockman Conference, Department of Economics, University of Rochester, Rochester, NY, October 2014

1st LuBraMacro Meeting, Porto, Portugal, September 2012

European Economic Association Annual Meeting, Oslo, Norway, August 2011

Society for Economic Dynamics Annual Meeting, Ghent, Belgium, July 2011

Portuguese Economic Journal Annual Meeting, Universidade do Algarve, Faro, Portugal, June 2010

CIREQ Macro Conference, Recent Developments in Optimal Monetary Policy, Montréal, Canada, May 2007 (discussion of: "Optimal Policy with Sudden Stops" by C. Hevia)

Workshop in Macroeconomic Dynamics, Australian National University, Canberra, Australia, August 2006

Society for Economic Dynamics Annual Meeting, Vancouver, Canada, July 2006

Portuguese Economic Development in the European Context, Bank of Portugal, Lisboa, Portugal, February 2006

Econometric Society Winter Meeting, Boston, MA, January 2006 (discussion of: "Productivity Growth and the Exchange Rate Regime: The Role of Financial Development" by P. Aghion, P. Bacchetta, R. Rancière, and K. Rogoff)

Society for Economic Dynamics Annual Meeting, Budapest, Hungary, June 2005

NBER Universities Research Conference, International Transmission and Comovement, Boston, MA, December 2004 (discussion of: "Welfare Effects of Tax Policies in Open Economies: Stabilization and Coordination" by J. Kim and S.H. Kim)

New Policy Thinking in Macroeconomics, New York, NY, November 2004 (discussion of: "Non-Ricardian Households and Fiscal Policy in an Estimated DSGE Model of the Euro Area" by G. Coenen and R. Straub)

Econometric Society Summer Meeting, Northwestern University, Evanston, IL, June 2003

AEA Annual Meeting, Washington, DC, January 2003 (discussion of: "Government Consumption and the Real Exchange Rate with Endogenous Borrowing Limits" by E. Faia, C. Favero, and T. Monacelli)

NBER International Finance and Macroeconomics Meeting, Boston, MA, October 2002 (discussion of: "Can Information Dispersion Explain the Exchange Rate Disconnect Puzzle?" by P. Bacchetta and E. van Wincoop)

International Research Forum on Monetary Policy, European Central Bank, Frankfurt, Germany, July 2002

Society for Economic Dynamics Annual Meeting, New York, NY, June 2002

Carnegie-Rochester Conference Series in Public Policy, Pittsburgh, PA, November 2001 (discussion of: "Exchange Rate Pass-Through, Exchange Rate Variability, and Exchange Rate Disconnect" by M. Devereux and C. Engel)

Society for Economic Dynamics Annual Meeting, Stockholm, Sweden, June 2001

NBER Universities Research Conference, Changes in Real Exchange Rates: Causes and Consequences, Boston, MA, December 2000

Society for Economic Dynamics Annual Meeting, San José, Costa Rica, July 2000

TEACHING AND ADVISING:

UNDERGRADUATE COURSES:

International Monetary Economics: Fall 2018, 2016 – 2014, 2012 – 2008, 2006 and Spring 2022, 2020, 2010, 2009, 2007.

Economic Growth: Theory and Evidence: Fall 2023 - 2022, 2017, Spring 2019, 2016 – 2015, 2013 – 2010.

International Money and Finance: Fall 2004, Spring 2005 (at CMU).

Economics of Growth: Spring 2005 (at CMU).

GRADUATE COURSES:

International Monetary Theory: Spring 2020 – 2019, 2017 – 2015, 2013 – 2009, 2007.

OTHER COURSES:

New Developments in Economic Growth; June 2013, Universidad de los Andes, Bogotá, Colombia.

PH.D. SUPERVISION:

Duc Nguyen (thesis committee); 2023 – present.

Amina Enkhbold (thesis committee); 2018 – 2021.

Chaoran Chen (thesis committee); 2015 – 2017.

Hélène Desgagnés (primary advisor); 2013 – 2016. (placement: Bank of Canada)

Ashantha Ranasinghe (thesis committee); 2009 – 2012.

Hui Xiong (final oral examination committee); 2014.

Pedro Bento (final oral examination committee); 2013.

Trevor Tombe (final oral examination committee); 2011.

Zhe Li (final oral examination committee); 2009.

Qing Liu (final oral examination committee); 2008.

PROFESSIONAL SERVICE:

Co-Editor, Portuguese Economic Journal, 2015 – 2017.

Editorial Advisor, Canadian Journal of Economics, 2010 – 2013.

Referee for: *American Economic Journal: Macroeconomics*, *American Economic Review*, *American Economic Review: Insights*, *The B.E. Journals of Macroeconomics*, *Canadian Journal of Economics*, *Econometrica*, *Economic Theory*, *European Central Bank Working Paper Series*, *International Finance*, *International Journal of Central Banking*, *Journal of Banking and Finance*, *Journal of Economic Dynamics and Control*, *Journal of Economic Growth*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Monetary Economics*, *Macroeconomic Dynamics*, *Portuguese Economic Journal*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*

Reviewer for: Social Sciences and Humanities Research Council of Canada

Chair, Scientific Committee, 12th Meeting of the Portuguese Economic Journal, Lisboa, Portugal, July 2018

Member, Scientific Committee, 8th Meeting of the Portuguese Economic Journal, Braga, Portugal, July 2014

ADMINISTRATIVE ACTIVITIES:

WITHIN THE UNIVERSITY OF TORONTO:

Tenure Committee, Department of Economics: 2020, 2019, 2017.

Recruiting Committee, Department of Economics: 2019 – 2020, 2018 – 2019, 2014 – 2015.

MA and PhD Admissions Committee, Department of Economics: 2015, 2012 – 2009.

Committee on Standing, Faculty of Arts and Sciences: 2015 – 2009.

Dean's representative: Finance Search Committee 2016 – 2017; Accounting Search Committee, 2014-2015, 2011-2012; Management Search Committee, 2012-2013.

International Economics Comprehensive Examination Committee, Department of Economics: 2019, 2017 – 2016, 2013 – 2009, 2007.

Macroeconomic Theory Comprehensive Examination Committee, Department of Economics: 2010.

Academic Appeals Board, Faculty of Arts and Sciences: 2008 – 2009.

OUTSIDE THE UNIVERSITY OF TORONTO:

Panel Member, Ontario Graduate Scholarship Program, 2011 – 2012.

AWARDS & GRANTS:

Dean's Excellence Award, University of Toronto Mississauga: 2018 – 2019, 2009 – 2010

Insight Grant, Social Sciences and Humanities Research Council of Canada, 2012 – 2017 (\$65,316)

Matching Grant, Connaught Fund, University of Toronto, 2007 – 2011 (\$22,500)

Start-Up Award, Connaught Fund, University of Toronto, 2006 – 2010 (\$10,000)

Graduate scholarship, Department of Science and Technology, Portuguese Government, 1995 – 1999

Graduate fellowship and full tuition scholarship, University of Rochester, 1995 – 1999

Summer research grant, University of Rochester, 1996

Graduate scholarship, Portuguese-American Foundation for Development (declined), 1995