

## SAKI BIGIO

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CONTACT INFORMATION	Department of Economics 8283 Bunche Hall, Box 951477, UCLA Los Angeles, CA 90095	<i>E-mail:</i> sbigio@econ.ucla.edu  310-825-8397(office) 917-455-6610(mobile)
RESEARCH INTERESTS	Macroeconomics, Finance and Banking	
PROFESSIONAL POSITIONS	<b>University of California, Los Angeles</b> Associate Professor (with tenure), Department of Economics  Assistant Professor, Department of Economics  <b>Federal Reserve Bank of San Francisco</b> Research Scholar  <b>National Bureau of Economic Research</b> Affiliated Researcher  <b>Princeton University</b> Peter B. Kenen Fellow, Department of Economics  <b>Columbia Business School</b> Assistant Professor, Finance and Economics Division	2022 - present  2015 - 2022  2019 - 2021  2015 - present  2014 - 2015  2012 - 2015
EDUCATION	<b>New York University</b> , Ph.D., Economics  <b>Universidad del Pacífico</b> , B.A., Economics	2006 - 2012  1999 - 2003
PUBLICATIONS	Bigio, Saki, Galo Nuno and Juan Passadore “A Framework for Debt-Maturity Management” forthcoming in the first editin of <i>Journal of Political Economy: Macroeconomics</i>  Javier Bianchi and Saki Bigio (2022) “Banks, Liquidity Management and Monetary Policy” <i>Econometrica, Volume 90, Issue 1, Jan 2022, Pages 391-454</i>  Bigio, Saki and Jennifer La’O (2020), “Distortions in Production Networks” <i>The Quarterly Journal of Economics, Volume 135, Issue 4, November 2020, Pages 2187-2253</i>  Bigio, Saki and Adrien D’Anverns (2020), “Financial Risk Capacity” <i>American Economic Journal: Macroeconomics, Volume 13, Number 4, October 2021, Pages 142-81</i>  Bigio, Saki and Andres M. Schneider (2017), “Liquidity Shocks and the Business Cycle: What Next?” <i>Volume 97, August 2017, Pages 108-130 European Economic Review</i>  Bigio, Saki (2015), “Endogenous Liquidity and the Business Cycle” <i>American Economic Review, Volume 105, Issue 6, June 2015, Pages 1883-1927.</i>  Bigio, Saki and Eduardo Zilberman (2011), “Optimal Self-employment Income Tax Enforcement” <i>Journal of Public Economics, Volume 95, Issues 9–10, October 2011, Pages 1021-1035.</i>  Bigio, Saki (2010), “Learning Under Fear of Floating” <i>Journal of Economic Dynamics and Control, Volume 34, Issue 10, October 2010, Pages 1923-1950.</i>	
WORKING PAPERS	Repos in the Market for Lemons (with Liyan Shi, revise and resutmit <i>Review of Economic Studies</i> )	

Speculation and the Business Cycle (with Eduardo Zilberman, reject & resubmit to *Review of Economic Studies*)

A Q-Theory of Banks (with Juliane Begenau, Jeremy Majerovitz, and Matias Vieyra, revise & resubmit *Review of Economic Studies*)

Bank, Liquidity and Exchange Rates (with Javier Bianchi and Charles Engel, *submitted for publication*)

A model of Credit, Money, Interest, and Prices (with Yuliy Sannikov, *submitted for publication*)

A Theory of Payment Crises (with P.O. Weill, *submitted for publication*)

A Theory of Bank Balance Sheets (with P.O. Weill, *revision in progress*)

Portfolio Theory with Settlement Frictions (with J. Bianchi, *revision in progress*)

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS	Visiting Scholar – Federal Reserve Bank of Richmond (programmed)	Fall 2022
	Visiting Scholar – Federal Reserve Bank of St. Louis (programmed)	Fall 2022
	Excellence in Refereeing Award 2018 – AER	2019
	Excellence in Refereeing Award 2016 – AER	2017 - 2018
	Visiting Scholar – Einaudi Institute for Economics and Finance	
	Visiting Scholar – Federal Reserve Bank of Atlanta	
	Visiting Scholar – Singapore Management University	
	Visiting Scholar – Einaudi Institute for Economics and Finance	2016
	Visiting Scholar – Federal Reserve Bank of Minneapolis	
	Excellence in Refereeing Award 2015 – AER	
	Faculty Research Fellow, Economic Fluctuations and Growth – NBER	2015
	Visiting Scholar – Federal Reserve Bank of St. Louis	
	Excellence in Refereeing Award 2014 – AER	
	Peter B. Kenan Fellow – Princeton University	2014
	Excellence in Refereeing Award 2013 – AER	
	Visiting Scholar - Cowles Foundation – Yale University	2013
	Visiting Scholar - Becker Friedman Institute – University of Chicago	
	The Review of Economic Studies Tour	2012
	McCracken Fellow – New York University	2006 - 2010
	Outstanding Referee Award – JEDC	2009
Best Third Year Paper Award (joint with Eduardo Zilberman)	2008	
Central Bank of Peru Research Award	2005	

CONSULTING WORK	European Central Bank – Evaluation of Balance Sheet Policies	Spring 2022
	Rivian Technologies – Evaluation of Network Impact Multipliers	Spring 2022

GRANTS	<b>A model of Credit, Money, Credit and Banking</b>	2019
	National Science Foundation (US \$180,000)	
	UCLA’s Faculty Course Innovation Workshop on Climate Change and Sustainability (US \$1,200)	2016
	<b>Banks, Liquidity Management and Monetary Policy</b>	2014
	Smith Richardson Foundation (US \$25,000), Foundation Banque de France (US \$ 30,000), Bank of England (GBP £5,000)	

**Refereeing Activities:** American Economic Review, Econometrica, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, Journal of Economic Theory,

American Economic Journal: Macroeconomics, Journal of Political Economy: Macroeconomics, Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Public Economics, Journal of Economic Dynamics and Control, Review of Economic Dynamics, Journal of Monetary Economics, International Economic Review, Journal of International Economics, European Economic Review, Management Science.

## TEACHING

**Courses:**

Intermediate Macroeconomics (UG), Monetary Economics(PhD), Monetary and Financial Architectures (UG), <b>University of California, Los Angeles</b> , Course Instructor	Spring 2022
Theory of Economic Growth (UG), Monetary Economics(PhD), <b>University of California, Los Angeles</b> , Course Instructor	Spring 2019
Theory of Economic Growth (UG), Monetary Economics(PhD), <b>University of California, Los Angeles</b> , Course Instructor	Fall 2017
Theory of Economic Growth (UG), Monetary Economics(PhD), Monetary and Financial Architectures (UG), <b>University of California, Los Angeles</b> , Course Instructor	Spring 2016
New Money and Banking Models (Minicourse, MA), <b>Central Bank of Peru</b> , Course Instructor	Spring 2015
Macroeconomics with Financial Intermediaries (Minicourse, MA), <b>University of California, Los Angeles</b> , Course Instructor	Fall 2014
Topics on Liquidity in Macro Finance (Minicourse, MA), <b>Universidad de los Andes</b> , Course Instructor	Summer 2014
Global Economic Environment I (MBA), <b>Columbia Business School</b> , Course Instructor	Spring 2014
Global Economic Environment I (MBA), <b>Columbia Business School</b> , Course Instructor	Spring 2013
Money and Banking (Undergraduate), <b>New York University</b> , Teaching Fellow for Professor Aditi Thapar	Fall 2011
Advanced Macroeconomics (Undergraduate), <b>New York University</b> , Teaching Fellow for Professor Gianluca Violante	Spring 2011
Macroeconomics I-II (Graduate), <b>New York University</b> , Teaching Fellow for Professors John Leahy and Lars Ljungqvist	Fall 2010
Topics in the Global Economy (Undergraduate), <b>New York University</b> , Course Instructor	Summer 2008

## STUDENTS

**Former Students:**

Nicolas Crouzet (Kellogg, Committee Member)  
Liu, Shuo (Tsinghua University, Dissertation Committee Member)  
Jang, Jaeyoung (Korea Information Society Development Institute, Dissertation Committee Member)  
Alessio Galluzzi (The University of Sydney Business School, Committee Member)  
Francisco Arroyo Marioli (Central Bank of Chile, Dissertation Committee Member)  
Kun Hu (JP Morgan, Dissertation Committee Member)  
Matias Vieyra (Central Bank of Canada, Dissertation Committee Member)  
Zhang, Mengbo (Shanghai, School of Finance and Economics, Dissertation Committee Member)  
Amado, Maria Alejandra (Central Bank of Spain, Dissertation Committee Member)  
Chatzikonstantinou, Emmanouil (Georgetown360, Dissertation Committee Member)  
Lindsay, David Ciaran (GoPuff.com, Dissertation Committee Member)  
Boitier, Alvaro (Babson College, Dissertation Committee Member)

**Current Students (Committee Member):**  
Palleja, Nano (UCLA)

SEMINARS AND  
CONFERENCES:

EUI-Bank of England (Florence, 2023), SaMMF (Online, 2023), Beijing University (Online, 2023), European Central Bank (Online, 2023), Princeton University (Princeton, 2023), UT (Austin, 2023), LAEF (Pittsburgh, 2023), SED (Cartagena, 2023), Barcelona SSE (Barcelona, 2023), NBER Summer Institute (Barcelona, 2023), Central Bank of Israel (Jerusalem), Hebrew University (Jerusalem, 2023), Tel-Aviv University (Tel-Aviv, 2023)

AEA Meetings (Online, 2022), Marvin Goodfriend Conference, (Richmond, 2022), CEMLA conference (Mexico City, 2022), UC Irvine (Irvine, 2022), Chicago Booth (Chicago, 2022), LACEA (Lima, 2022)

NBER IFM group meeting (2021), UC Irvine (Online, 2021), Bank of Canada (2021, scheduled online), Society of Economic Dynamics (Minneapolis, 2021), Bank of Israel (Online, 2021), SaMMF (Online, 2021), Federal Reserve Bank of Boston (online, 2021), Federal Reserve Bank of St. Louis (online, 2021), Sciences Po (online, 2021), Toulouse School of Economics (online, 2021), University of Houston (online 2021), Penn-Itam Macro Conference (rescheduled, 2021)

University of Wisconsin (2020) University of Tokyo (2020, online), NBER Emerging and Frontier Markets (2020, online), Federal Reserve Bank of Philadelphia (Philadelphia, 2020), Stanford Brown Bag Lunch (online seminar, 2020), Central Bank of Peru (online seminar, 2020).

MIT (2019), Stanford SITE (2019), Federal Deposit Insurance Corporation (Washington, 2019), Board of Governors, (2019), Federal Reserve Bank of San Francisco (San Francisco, 2019), Hong Kong University of Science and Technology (Hong Kong, 2019), NBER Monetary Economics Program (San Francisco, 2019), Banco de Portugal (Lisbon, 2019), Banco Central de Chile (Santiago, 2019), Ohio State University (Columbus, 2019), LSE (London, 2019), CREI (Barcelona, 2019).

Reserve Bank of Australia (Sydney, 2018), University of Queensland (Brisbane, 2018), Carnegie Rochester (Rochester 2018), Ente Einaudi (Rome 2018), Restud Tour Reunion (Copenhagen, 2018), CEPR (Oslo, 2018), Stockholm School of Economics (Stockholm, 2018), UC Santa Cruz (Santa Cruz, 2018), UT Austin (Austin, 2018), National University Singapore (Singapore, 2018), Singapore Management University (Singapore, 2018), NBER (planned 2017), BFI Latin America Project (Chicago, 2017), New York University (2017), University of Pennsylvania (2017), Workshop on Economic Policy Changes (EUI, Florence, 2016), Foundation Banque de France Conference (Paris, 2016), California Macroeconomics Conference (Claremont McKenna, Los Angeles, 2016), Simon Fraser University (Vancouver, 2016), University of California, Davis (Davis, 2016), Università di Bologna (Bologna, 2016), Central Bank of Spain (Madrid, 2016), Central Bank of Sweden (Stockholm, 2016), Society of Economic Dynamics (Toulouse, 2016), University of Tokyo (Tokyo, 2016), Bank of Japan (Tokyo, 2016), Bank of Canada (Ottawa, 2016), Conference on Macro-Finance (Stern, NYC, 2016), Federal Reserve Bank of Minneapolis (Minneapolis, 2016), UCLA Anderson School of Management (Los Angeles, 2016), Wisconsin School of Business (Madison, 2016), Fifth Annual JRCPPF Conference on Financial Innovation the Macroeconomy (Princeton, 2016), AEA Meetings (San Francisco, 2016).

USC Dornsife INET (Los Angeles, 2015), Recent Advances in Asset Pricing Conference (Booth School of Business, Chicago, 2015), UNC Kenan-Flagler Business School (Chapel Hill, 2015), University of California, San Diego (San Diego, 2015), Norges Bank Conference on Financial Stability (Oslo, 2015), Tepper-LAEF Conference (Santa Barbara, 2015), Federal Reserve Bank of St. Louis (St. Louis, 2015), Banque de France (Paris, 2015), Summer Workshop in International Finance and Macro Finance (Sciences Po, Paris, 2015), Annual Meeting of the Society for Economic Dynamics (Warsaw, 2015), Federal Reserve Board of Governors (Washington DC, 2015), De Nederlandsche Bank (Amsterdam, 2015), University College London (London, 2015), Cambridge University (Cambridge, UK, 2015), Norges Bank (Oslo, 2015), Conference on Monetary Policy in a Global Setting: China and the US (Tsinghua University, Beijing, 2015), Central Bank of Peru (The Graduate Institute - Geneva, Lima, 2015), Boston University (Boston, 2015), AEA Meetings (Boston, 2015).

Central Bank of Chile (Santiago, 2014), Federal Reserve Bank of Atlanta (Atlanta, 2014), Toulouse School of Economics (Toulouse, 2014), Bocconi University (Milan, 2014), London School of Economics (London, 2014), CREI (Barcelona, 2014), Harvard University (Cambridge, 2014), NBER International Finance and Macroeconomics Meeting (Boston, 2014), Kellogg School of Management (Evanston, 2014), Federal Reserve Bank of New York (New York, 2014), Penn State University (State College, 2014), University of Rochester (Rochester, 2014), ITAM-PIER Conference on Macroeconomics (Mexico City, 2014), New Models of Financial Markets (Stanford University, 2014), University of Minnesota Workshop in Macroeconomic Theory (Minneapolis, 2014), NBER Summer Institute (Boston, 2014), Central Bank of Chile (Santiago, 2014), Catholic University of Chile (Santiago, 2014), 9th Annual Conference (Western Finance Association, Monterey Bay, 2014), 3rd Rome Junior Conference on Macroeconomics (EIEF, Rome, 2014), Safe Assets and the Macroeconomy Conference (London Business School, 2014), Goethe University (Frankfurt, 2014), European Central Bank (Frankfurt, 2014), Banco Central de Reserva del Peru (Lima, 2014), Conference on the Monetary and Fiscal History of Latin America (Becker Friedman Institute, University of Chicago, 2014), Conference on Business Cycles and Macroeconomic Policies (Northwestern, SAIF, Shanghai, 2014), 18th Call for Proposals (Banque de France, Paris, 2014), Macroeconomic Externalities Conference (INET-IMF, Washington, D.C., 2013), Macro-Finance Society (NYU, New York, 2014).

Review of Economic Dynamic Special Issue Conference (Federal Reserve Bank of St. Louis, 2013), 5th Annual Conference on Money, Banking and Asset Markets (Wisconsin School of Business, Madison, 2013), University of Maryland (College Park, 2013), Macro Financial Modeling and Macroeconomic Fragility Conference (BFI, University of Chicago, 2013), Yale University (New Haven, 2013), Brown University (Providence, 2013), University of Oslo (Norway, 2013), BI Norwegian Business School (Norway, 2013), Riksbank (Sweden, 2013), Summer Workshop on Money, Banking, Payments and Finance (Federal Reserve Bank of Chicago, 2013), 2nd Annual Summer Workshop in International Economics and Finance (Brandeis University, Massachusetts, 2013), NBER EFG Research Meeting (Cambridge, 2012), Annual Meeting of the Society for Economic Dynamics (Seoul, 2013), Bank of Japan (Tokyo, 2013), GSE Summer Forum (Barcelona, 2013), 2nd Rome Junior Conference on Macroeconomics (EIEF, Rome, 2013), 2013 Macro-Asset Pricing Conference (University of Minnesota, Minneapolis, 2013), Federal Reserve Bank of Minneapolis (Minneapolis, 2013), Federal Reserve Bank of Philadelphia (Philadelphia, 2013), University of Wisconsin (Madison, 2013).

Michael Beauregard Seminar in Macroeconomics (University of Michigan, Ann Arbor, 2012), Marcel Dagenais Seminar in Econometrics and Macroeconomics (University of Montreal, Montreal, 2012), Latin American and Caribbean Economic Association Annual Meeting (Lima, 2012), Department of Economics Recruitment Seminar (University at Albany, The State University of New York, 2012), Summer Camp in Macroeconomics (Mexico Autonomous Institute of Technology [ITAM], Mexico City, 2012), Bank of Mexico (Mexico City, 2012), Federal Reserve Bank of Chicago (Chicago, 2012), Rome Junior Conference on Macroeconomics (EIEF, Rome, 2012), 7th Banco de Portugal Conference on Monetary Economics (Porto, 2012), The Review of Economic Studies May Meetings (Mannheim, Leicester, Rome, 2012), University Minnesota (Minneapolis, 2012), University of Chicago (Chicago, 2012), Kellogg School of Management (Evanston, 2012), Northwestern University (Evanston, 2012), Wharton School (Philadelphia, 2012), University of Pennsylvania (Philadelphia, 2012), Princeton University (Princeton, 2012), University of California, Los Angeles (Los Angeles, 2012), Stern Macro Seminar (New York, 2012), Columbia Finance Seminar (New York, 2012), Duke University (Durham, 2012), Fuqua University (Durham, 2012), Stern Macro Seminar (New York, 2012), Stern Finance Seminar (New York, 2012).

Summer Workshop on Money, Banking, Payments and Finance (Federal Reserve Bank of Chicago, 2011), Universidad Torcuato Di Tella (Buenos Aires, 2011), XIII Workshop in International Economics and Finance (Universidad Torcuato Di Tella, Lima, 2011), Federal Reserve Bank of Minneapolis (Minneapolis, 2011), Rutgers University (New York, 2011). NYU-Stern Macro Lunch (New York, 2010), 10th World Congress of the Econometric Society (Shanghai, 2010), Annual Meeting of the Society for Economic Dynamics (Montreal, 2010), NYU Student-Micro Lunch (New York,

2010), NYU Student-Macro Lunch (New York, 2010), The Role of Firms in Tax Systems (University of Michigan, Ann Arbor, 2009), 4th Dynare Conference (Federal Reserve Bank of Boston, 2008), Universidad del Pacifico (Lima, 2009). Chicago-Argonne Summer Institute on Computational Economics (University of Chicago, Chicago, 2007), 12th International Conference on Computing in Economics and Finance (Cyprus, 2006), Central Bank of Peru (Lima, 2006), Bank of Mexico (Mexico City, 2005), 10th Annual Meeting of the Latin American and Caribbean Economic Association Annual Meeting (Paris, 2005).

**Discussant:** Business Cycle Asymmetry and Input-Output Structure: The Role of Firm-level Networks by Jorge Miranda-Pinto, Alvaro Silva and Eric Young (Carnegie Rochester), Dynamic Liquidity-Based Security Design by Emre Ozdenoren by Ozdenoren, Yuan, Zhichao and Zhang (LSE Symposium, 2020), Payments, Credit and Asset Prices by Piazzesi and Schneider, Safety Traps by Caballero and Farhi (AEA Meetings, 2015), Monetary and Macprudential Policy Mix in a World with Financial Frictions (AEA Meetings, 2015), Optimal Financial Repression by Chari, DAVIS and Kehoe (NBER, 2014), Banking, Liquidity and Runs in Infinite Horizon by Gertler and Kiyotaki (IMF-INET, 2014), Financial Shocks in Production Chains by Kalemli-Osman et al. (AEA Meetings, 2013), Cost Minimizing Intervention in a Market-Based Financial System by Darmouni (AEA Meetings, 2014), Repos, Fire Sales and Optimal Policy by Carapella et al. (St. Louis FED, 2013), Sticky Leverage by Gomes, Jermann and Schmidt (BFI-MFM Meeting Cambridge 2013), Housing and Liquidity by He, Wright and Zhu (Chicago Fed, 2013), Government Policy, Credit Markets and Economic Activity, by Christiano and Ikeda (XVI Conference of the Central Bank of Chile, Santiago, 2012) Liquidity Cycles by Gunter Strobl (Wharton School of Business, 2012), Monetary Policy, Model Uncertainty and Exchange Rate Volatility by Markievicz (Cambridge University, 2009).

**Organized Confereces:** Frictions and Exchange Rates (2019 Cusco, Peru), AEA-Money and Banking (2022, Session Organizer)