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RESEARCH AND TEACHING FIELDS

Research: Macroeconomics, Macro-Finance, Business Cycle Fluctuations
Teaching: Macroeconomics, Time Series, International Macro

EDUCATION

Ph.D., Economics, Northwestern University, Evanston, Illinois, 2014
M.A.: Economics, Pontifical Catholic University, Rio de Janeiro, Brazil, 2007
B.A.: Economics, Getulio Vargas Foundation, Rio de Janeiro, Brazil, 2005

WORK EXPERIENCE

Economist, Federal Reserve Board, Aug 2014 – present
International Finance Division, Euro-area desk
Consultant Economist, BTG Pactual Investment Bank, Sep 2011 - Sep 2013
Macroeconomic Research Department
Quantitative Analyst, BTG Pactual Investment Bank, Summer 2011
Macroeconomic Research Department, Supervisor: Eduardo Loyo

TEACHING EXPERIENCE

Lecturer, Advanced Workshop for Central Bankers, 2013
Center for International Macroeconomics, Northwestern University
Teaching Assistant, Northwestern University, 2009-13
Money and Banking, Intro to Applied Econometrics, Intro to Macroeconomics,
History of Economic Thought
Teaching Assistant, Kellogg School of Management, 2010-11
Macroeconomics
Lecturer, Pontifical Catholic University, 2007
Introduction to Economics, Institute of Financial and Actuarial Risk
Teaching Assistant, Pontifical Catholic University, 2007
Mathematical Methods in Economics

FELLOWSHIPS AND AWARDS

Distinguished Teaching Assistant, Northwestern University, 2013
Departmental Fellowship, Northwestern University, 2009-2013
CAPES Fellowship, Brazil, 2006-07

PUBLICATIONS

“The Impossibility of Effective Enforcement Mechanisms in Collateralized Credit Markets”, with Juan Pablo Torres-Martinez, *Journal of Mathematical Economics*, Vol. 46, No. 3 (2010), pp 332-342.

WORKING PAPERS

“Financial Volatility and its Economic Effects”

I empirically investigate the economic effects of uncertainty about the performance of financial firms. More specifically, I focus on the simple standard deviation of stock market returns across financial firms at every quarter, referring to this measure as financial volatility. First, I show that the idiosyncratic risk highlighted by models with a financial accelerator channel is an important exogenous component of this measure. Then, using a dynamic stochastic general equilibrium model and structural vector autoregressions, I show that exogenous movements in financial volatility cause substantial and persistent effects in credit, investment, and GDP; account for about 20% of the variation in these variables; and have played an important role during the last two credit crunches: the early 1990s recession and the Great Recession. Additionally, I show evidence of a feedback effect between credit spreads and financial volatility.

“Cross-Sectional Skewness, Business Cycle Fluctuations and the Financial Accelerator Channel”

This paper studies the interdependence between the cross-firm distribution of stock market returns and the US business cycle. First, I document that the cross-firm skewness of the distribution of returns of financial firms, i.e. financial skewness, closely track business cycle fluctuations in the 1926-2015 period. Then, I show that financial skewness predicts economic activity better than renowned bond spreads and other cross-section moments in in-sample and out-of-sample regressions. Third, I provide evidence that financial skewness also performs well in predicting loan growth and credit spreads. Finally, I estimate a DSGE with a financial accelerator channel using cross-section volatility and skewness as endogenous variables. I show that shocks to cross-section skewness account for the majority of business cycle fluctuations between 1964 and 2015.

PERSONAL INFORMATION

Age: 33

Marital status: Married

Citizenship: Brazilian

Authorized to work in US and European Union

Languages: English (fluent), Portuguese (native), Spanish (intermediate)