

# María José Luengo-Prado

CURRICULUM VITAE

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Citizenship: Spain, US.  
Married, one child.

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## EDUCATION

Ph.D. in Economics, Brown University, 2000.

M.Sc. in Economics, Katholieke Universiteit Leuven, Belgium, 1996.

B.Sc. (licenciado) in Economics, Universidad de Salamanca, Spain, 1994.

## PROFESSIONAL APPOINTMENTS

- Federal Reserve Bank of Boston,
  - Senior Economist and Policy Advisor, July 2015–present.
  - Senior Economist, August 2014–June 2015.
  - Visiting Scholar, October 2013–June 2014.
  - Visiting Scholar, New England Public Policy Center, October 2008–July 2009.
- Northeastern University,
  - Associate Professor of Economics, September 2008–2016.
  - Assistant Professor of Economics, September 2002–August 2008.
- Universidad Carlos III
  - Assistant Professor of Economics, September 2000–2002.

## FIELDS OF RESEARCH

Macroeconomics; Consumption and Savings; Housing; Education.

**PUBLICATIONS IN REFEREED JOURNALS**

- Demyanyk, Y., D. Hryshko, M. Luengo-Prado and B. Sorensen (2016), “Moving to a Job: The Role of Home Equity, Debt, and Access to Credit.” *A EJ: Macroeconomics*, Forthcoming.
- Cooper, D. and M.J. Luengo-Prado (2015), “House Price Growth when Children are Teenagers: A Path to Higher Intergenerational Achievement?” *Journal of Urban Economics* 86, 54–72.
- Luengo-Prado, M.J. and A. Sevilla (2013), “Time to Cook: Expenditure at Retirement in Spain,” *The Economic Journal*, volume 123, issue 569, 764–789.
- Hryshko, D., M.J. Luengo-Prado and B. Sorensen (2012), “The Effect of Education on Equity Holdings,” *BE Journal of Economic Analysis & Policy (Contributions)* 12(1), article 10.
- Hryshko, D., M.J. Luengo-Prado and B. Sorensen (2011), “Childhood Determinants of Risk Aversion: The Long Shadow of Compulsory Education,” *Quantitative Economics* 2(1), 37–72.
- Hryshko, D., M.J. Luengo-Prado and B. Sorensen (2010), “House Prices and Risk Sharing,” *Journal of Monetary Economics* 57(8), 975–987.
- Díaz, A. and M.J. Luengo-Prado (2010), “The Wealth Distribution with Durable Goods,” *International Economic Review* 51(1), 143–170.
- Díaz, A. and M.J. Luengo-Prado (2008), “On the User Cost and Home Ownership,” *Review of Economic Dynamics* 11(3), 584–613.
- Luengo-Prado, M.J. and B. Sorensen (2008), “What Can Explain Excess Smoothness and Sensitivity of State-Level Consumption?” *Review of Economics and Statistics* 90(1), 65–80.
- Luengo-Prado, M.J. (2006), “Durables, Nondurables, Down Payments and Consumption Excesses,” *Journal of Monetary Economics* 53(1), 1509–1539.
- DeJuan, J. and M.J. Luengo-Prado (2006), “Consumption and Aggregate Constraints: International Evidence,” *Oxford Bulletin of Economics and Statistics* 68(1), 81–99.
- Lee, D. and M.J. Luengo-Prado (2005), “The Impact of Passenger Mix on Reported ‘Hub Premiums’ in the U.S. Airline Industry,” *Southern Economic Journal* 72(2), 372–394.
- Lee, D. and M.J. Luengo-Prado (2004), “Are Passengers Willing to Pay More for Additional Legroom?” *Journal of Air Transport Management* 10(6), 377–383.  
 REPRINTED in Darin Lee (Ed.), *Advances in Airline Economics, Volume 2: The Economics of Airline Institutions, Operations and Marketing*.  
 Elsevier, 2007
- Luengo-Prado, M.J. and O. Volij (2003), “Public Education, Communities and Vouchers,” *Quarterly Review of Economics and Finance* 43(1), 51–73.

**BOOK CHAPTERS**

- Díaz, A. and M.J. Luengo-Prado (2012), “User Cost, Home Ownership and Housing Prices: United States” *International Encyclopedia of Housing and Home*, edited by Smith, S.J.; Elsinga, M.; Fox-O’Mahony, L.; Ong, S.E.; Wachter, S., Elsevier.

- Díaz, A. and M.J. Luengo-Prado (2012), “Home Ownership: Economic Benefits.” *International Encyclopedia of Housing and Home*, edited by Smith, S.J.; Elsinga, M.; Fox-O’Mahony, L.; Ong, S.E.; Wachter, S., Elsevier.
- Cramer, R., R. O’Brien, D. Cooper and M. Luengo-Prado (2009), “A Penny Saved is Mobility Earned: Advancing Economic Mobility through Savings”. Economic Mobility Project, An Initiative of the PEW Charitable Trust (chapter 1, pp. 6–10).
- Kalwij, A. and S. Machin with L. Blow, M. van Deelen, F. Gardes, M. Luengo-Prado, J. Ruiz-Castillo, J. Schmitt and C. Starzec (2007), “Comparative Service Consumption in Six Countries,” in W. Salverda, R. Schettkat and M. Gregory (Eds), *Services and Employment: Explaining the U.S.-European Gap*. Princeton University Press, (chapter 5, pp. 109–140).

### **FEDERAL RESERVE PUBLICATIONS**

- Cooper, D. and M. Luengo-Prado (2015), “Household Formation Over Time: Evidence from Two Cohorts of Young Adults.” *Current Policy Perspectives* 15-04, Federal Reserve Bank of Boston.
- Demyanyk, Y., D. Hryshko, Daniel Kolliner, M. Luengo-Prado and B. Sorensen (2015), “Why Has Consumption Been So Volatile in the New Millennium?,” *Economic Commentary*, Federal Reserve Bank of Cleveland, 2015-09, July.
- Cooper, D. and M. Luengo-Prado (2014), “Labor Market Exit and Re-Entry: Is the United States Poised for a Rebound in the Labor Force Participation Rate?” *Current Policy Perspectives* 14-2, Federal Reserve Bank of Boston.
- Demyanyk, Y., D. Hryshko, M. Luengo-Prado and B. Sorensen (2013), “Keeping the House or Moving for a Job,” *Economic Commentary*, Federal Reserve Bank of Cleveland, 2013-09, July.

### **WORKING PAPERS/WORK IN PROGRESS (selected)**

- Cooper, D., M. Luengo-Prado and G. Olivei (2016), “Monetary Policy and Regional House-Price Growth.”
- Cooper, D. and M. Luengo-Prado (2016), “Household Formation Over Time: Evidence from Two Cohorts of Young Adults.”
- Gorbachev, O. and M. Luengo-Prado (2016), “The Credit Card Debt Puzzle: The Role of Preferences, Credit Risk, and Financial Literacy.”
- Demyanyk, Y., D. Hryshko, M. Luengo-Prado and B. Sorensen (2016), “The Rise and Fall in Consumption in the ‘00s.”

### **CONFERENCES AND SEMINARS**

- 2016: GBUREES seminar, Boston, April. 4th Luxembourg Workshop on Household Finance and Consumption, June-July. 40th Central Banking Seminar, New York Fed, October (participant). Spanish Economic Association Annual Congress, Bilbao (Spain), December.

- 2015: Annual Meeting of the American Economic Association, Boston, January. Frontiers of Measuring Household Economic Behavior, Boston Fed Workshop, April (moderator). NBER Summer Institute, Boston, July. CEPR-University of St.Gallen workshop on Household Finance and Economic Stability, August. Tufts University, December.
- 2014: Household Investment Behavior in Risky Asset Markets: An International Perspective, HBS, Cambridge, March (participant). International Banking, Economics and Finance Association Meetings, Denver, June. NBER Summer Institute, Cambridge MA, July (participant). GBUREES seminar, Boston, December (participant).
- 2013: Annual Meeting of the American Economic Association, San Diego, January. Keio University, Tokyo, Japan, March. Federal Reserve Bank of Boston, May. CEMMAP Conference. "Housing: Microdata, Macro Problems", London, UK, May. NBER Summer Institute, Cambridge MA, July (participant). Federal Reserve Board, Washington DC, September. Greater Boston Urban and Real Estate Economics Seminar, Boston, November (participant).
- 2012: University of Wisconsin-Fed HULM Conference, Boston, March. Greater Boston Area Urban and Real Estate Economics Seminar, Boston, May (participant). NBER Summer Institute, Cambridge MA, July (participant). VII REDg, Dynamic General Equilibrium Macroeconomics Workshop, Madrid, September. Conference on the MPC at the Center for American Progress, Washington DC, December. Stony Brook University, December. Spanish Economic Association Annual Congress, Vigo (Spain), December.
- 2011: University of Wisconsin-Fed HULM Conference, Atlanta, March (discussant). University of Delaware, May. XVI Workshop on Dynamic Macroeconomics, Vigo (Spain), June (participant). NBER Summer Institute, July. University of Wisconsin-Fed HULM Conference, Chicago, October (participant). University of Connecticut, December.
- 2010: Universidad de Valencia, March. Georgetown University, Washington DC, April. IMDEA Social Sciences Institute, Madrid (Spain), June. Bank of Spain, Madrid (Spain), June. Universidad de Vigo, Vigo (Spain), June. NBER Summer Institute, Cambridge, MA, July (participant). University of Wisconsin-Fed HULM (Housing-Urban-Labor-Macro) Conference, Saint Louis Fed, September. Clark University, Worcester, MA, October. Southern Economic Meetings, Atlanta, November.
- 2009: Annual Meeting of the American Economic Association, San Francisco, CA, January. Federal Reserve Bank of Boston, Research Department Seminar Series, March. Consumer Finance Research Group 2009 Meeting, Harvard Business School, April (participant). System Applied Economics Conference, Kansas City Fed, May. Summer Econometric Society Meetings, Boston, MA, June. NBER Summer Institute, Cambridge, MA, July (participant). Household Finance and Macroeconomics Conference, Bank of Spain, Madrid, Spain, October.
- 2008: Federal Reserve Bank of Boston, April. 4th Macroeconomics DYNARE conference, Boston, MA, September. NBER Summer Institute, Cambridge, MA, July. Conference on Household Indebtedness, House Prices and the Economy, Sveriges Riksbank (invited discussant), Stockholm, Sweden, September.
- 2007: Annual Meeting of the American Economic Association (participant), Chicago, January. School of Social Science, Urban Affairs & Public Policy, Northeastern University, March. NBER Summer Institute, Cambridge, MA, July. NBER conference on Time Use, (participant). Cambridge, MA, December.

- 2006: Annual Meeting of the American Economic Association, Boston, MA, January. Department of Economics Seminar Series, University of Connecticut, April. Department of Economics Seminar Series, Northeastern University, April. NBER Summer Institute, Cambridge, MA (participant), July. Joint Empirical Social Science (JESS) Seminars, Institute for Social and Economic Research, University of Essex, September. BLS, Division of Price and Index Number Research, September. Department of Economics Seminar Series, University of Colorado at Denver, October. Department of Economics Seminar Series, SUNY Stony Brook, November.
- 2005: Annual Meeting of the American Economic Association (participant), Philadelphia, January. Department of Economics Summer Workshop, Northeastern University.
- 2004: BLS, Division of Price and Index Number Research, April. CEMFI, June. North American Summer Meeting of the Econometric Society, Providence, RI, June. Department of Economics Summer Workshop, Northeastern University, July. Annual Congress of the European Economic Association, Madrid, Spain, August. Department of Economics Seminar Series, Arizona State University, October. Department of Economics Macroeconomics Seminar, Boston College, November. Federal Reserve Bank of Dallas/University of Houston Conference on International Macroeconomics (discussant), Houston, TX, November.
- 2003: The International Industrial Organization Conference, Boston, MA, April. Brookings Institution, May. North American Summer Meeting of the Econometric Society, Evanston, IL, June. VIII Workshop on Dynamic Macroeconomics, Vigo, Spain, July. Department of Economics Seminar Series, Northeastern University, September. Division of Economics Seminar Series, Babson College, October. Conference on “Demand Patterns and Employment Growth in Europe and the United States: Consumer Demand, Production Structure and Employment” (participant), Seville, Spain, October.
- 2002: Department of Economics, Northeastern University, January. Department of Economics, Wellesley College, January. NBER Summer Institute, Cambridge, MA, August. Department of Economics Money/Macro Workshop, University of Pennsylvania, November.
- 2001: Department of Economics Seminar Series, Universidad de Alicante, April. North American Summer Meeting of the Econometric Society, College Park, MD, June. Annual Congress of the European Economic Association, Lausanne, Switzerland, August.
- 2000: Universidad Carlos III in Madrid, January. Congressional Budget Office, January. Department of Economics, Florida International University, February. Department of Economics, Instituto Tecnológico Autónomo de México, February. Department of Economics, Universitat Pompeu Fabra, March. Department of Economics, Universidad de Alicante, March. International Conference of the Association for Public Economic Theory, Warwick, UK, July.
- 1999: Latin American Meeting of the Econometric Society, Cancún, México, August. Department of Economics Theory Workshop, Brown University, October.

## **GRANTS, FELLOWSHIPS AND AWARDS**

- 2010: PEW foundation contract to study the relationship between savings and income mobility. Co-PI with Daniel Cooper. July and August.

- 2006: ESRC-SSRC Collaborative Visiting Fellowship from the Social Science Research Council to visit the Institute for Social & Economic Research, University of Essex, UK, September-October.
- 2002–2003: Grant from the Regional Government in Madrid (Comunidad de Madrid, DGUI) to study the housing market in Spain, Co-PI with Antonia Díaz.
- 2002: Fundación Ramón Areces Grant for Young Economists for our research on taxation and homeownership. Joint with Antonia Díaz.
- 2001–2002: Grant from the European Commission to study the impact of demand patterns on employment growth in Spain. Co-PI with Javier Ruiz-Castillo.
- 2000–2002: Spanish Ministry of Education and Science Research Grant in Public Economics (DGCYT). 4 Co-PIs.
- 1996–1997: Ehrlich Foundation Research Fellowship, Brown University.
- 1996–2000: Bank of Spain grant for doctoral studies.
- 1995–1996: Fulbright grant for doctoral studies.
- 1994–1995: Erasmus grant from the European Commission to study abroad at Katholieke Universiteit Leuven.
- 1994: Honorable Mention, National College Prize in Economics, Spain.

## TEACHING

- NORTHEASTERN UNIVERSITY: Principles of Macroeconomics, Principles of Macroeconomics (honors), Financial Economics, Macroeconomic Theory, Macroeconomic Theory II (Ph.D.). Advisor for several undergraduate honor's thesis and master thesis. Various reading courses.
  - Annual Course Enhancement Award for the effective/innovative use of technology, 2004 and 2006.
  - Nominated for the university-wide “Excellence in Teaching Award,” in 2006/2007, 2011/2012 and 2013/2014.
  - Participant at the Teaching Innovations Program in Economics, a workshop organized by the American Economic Association Committee on Economic Education and sponsored by the National Science Foundation, Boston, June 2007.
- UNIVERSIDAD CARLOS III: Principles of Macroeconomics, Public Economics.
  - Dean's list for Teaching Excellence.

## SERVICE (selected)

Associate Editor, *Economics and Business Letters*.

Peer reviewing: *AEJ:Policy*, *American Economic Review*, *Economic Inquiry*, *Economica*, *International Economic Review*, *International Tax and Public Finance*, *Investigaciones Económicas*,

*Journal of Business Research, Journal of Business and Economics Statistics, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Housing Economics, Journal of Law, Economics and Organization, Journal of Macroeconomics, Journal of Monetary Economics, Macroeconomics Dynamics, Journal of Pension Economics and Finance, NSF, Oxford Bulletin of Economics and Statistics, Review of Economic Dynamics, Review of Economics of the Household, Revista de Economía Aplicada, SERIEs, Southern Economic Journal, Spanish Economic Review.*

Scientific committee member for the Spanish Economic Association Conference, 2010, 2011 and 2012.

Committee member for doctoral students Ceren Ertan (Placement: The Sage Colleges), Zhi Su (Placement: Capital University of Economics and Business), Rand Ghayad (Placement: The Brattle Group), and Mark Gooley (in progress). External thesis committee member for Dmytro Hryshko (University of Houston, 2006), Enzo Cerletti (CEMFI, 2012), Wided Hmissi (University of Houston, 2012), Wen Long (University of Houston, 2015), Frank Cheng (Stony Brook, in progress).

Fed related presentations: NCSL Atlantic States Fiscal Leaders Meeting, Boston Fed (February 2015); UMass Boston (June 2015); Telergee Alliance CFO & Controllers Conference, Portland ME (May 2016); speaker for Tsinghua University group (August 2016).